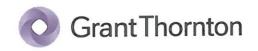
UNIVERSAL SERVICE FUND(A COMPANY INCORPORATED UNDER SECTION 42 OF THE COMPANIES ACT, 2017) FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023



Grant Thornton Anjum Rahman

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSAL SERVICE FUND (THE COMPANY) REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Universal Service Fund (the Company), which comprise the statement of financial position as at June 30, 2023, and the statement of income and expenditure and other comprehensive income, and the statement of cash flows 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 statement of financial position, the statement of income and expenditure and other comprehensive income and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the surplus and other comprehensive loss 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 Company 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.

### **Emphasis of Matter**

We draw our attention to note 17.1.2 of the financial statements which describes that PTCL has filed legal suit in court of law against receivable and payable balances with PTCL including late delivery charges which is pending adjudication at the year end. Honourable District Court has ordered to maintain the status quo until outcome of the case is ascertained. Our opinion is not modified in respect of this matter.



### 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 the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company'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 scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 those charged with governance 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 accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure and other comprehensive income and the statement of cash flows 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 accounts and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Chartered Accountants

Islamabad

Dated: October 05, 2023

UDIN: AR202310209WDCP9adyk

(A Company incorporated under Section 42 of the Companies Act, 2017)

### STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

	Note	June 2023 (Rupees)	June 2022 (Rupees)
ASSETS		(===F	(====
NON-CURRENT ASSETS			
Property and equipment .	5	78,416,961	97,334,538
Intangible assets	6	36,625,280	33,618,019
Long term deposits	7	7,630,400	6,620,500
Long term advances	8	3,506,050	2,567,212
	Ļ	126,178,691	140,140,269
CURRENT ASSETS			, ,
Advances	9	3,363,120,763	4,843,384,057
Short-term prepayments	10	11,846,842	7,289,574
Interest accrued		-	13,248
Other receivables	11	1,722,184,148	1,722,238,808
Cash and bank balance	12	1,916,661,589	923,676,254
	_	7,013,813,342	7,496,601,941
TOTAL ASSETS		7,139,992,033	7,636,742,210
FUNDS AND LIABILITIES  General fund		-	-
NON-CURRENT LIABILITIES			
Fund balance (restricted)	13	6,225,420,740	6,384,337,625
Deferred capital grant	14	115,042,241	130,952,557
Lease liability	15	-	-
,	_	6,340,462,981	6,515,290,182
CURRENT LIABILITIES			
Trade and other payables	16	799,529,052	1,098,438,769
Current portion of lease liabilities	15	-	23,013,259
		799,529,052	1,121,452,028
TOTAL FUNDS AND LIABILITIES	:	7,139,992,033	7,636,742,210
TOTAL FUNDS AND LIABILITIES		1920797729000	1,000,112,210

The annexed notes from 1 to 27 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

(A Company incorporated under Section 42 of the Companies Act, 2017)

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	Note	June 2023 (Rupees)	June 2022 (Rupees)
INCOME	4.4	60 707 044	FF 222 0F0
Amortization of deferred capital grant	14	60,727,044	55,333,259
EXPENDITURE	_		
Administrative and general expenses	18	568,817,739	513,295,673
Subsidy grant for projects	19	17,764,840,062	17,073,290,920
Technical and monitoring audit fee	20	191,500,258	200,666,866
		18,525,158,059	17,787,253,459
	-	(18,464,431,015)	(17,731,920,200)
FUNDS (RESTRICTED) RECOGNIZED AS GRANT			
AGAINST EXPENDITURE	13	18,464,431,015	17,731,920,200
NET SURPLUS FOR THE YEAR		-	-
OTHER COMPREHENSIVE INCOME  Item not to be reclassified to statement of income and expenditure:		-	,
Remeasurement loss on defined benefit plan		(1,582,547)	(4,889,349)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	-	(1,582,547)	(4,889,349)

The annexed notes from 1 to 27 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

(A Company incorporated under Section 42 of the Companies Act, 2017)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

	Note _	June 2023 (Rupees)	June 2022 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Subsidy grant disbursement		(16,557,440,324)	(20,487,160,337)
Technical & monitoring audit fee		(204,286,940)	(189,960,605)
Liquidated damages, profit on deposit account and others		12,393,588	60,522,253
Payment to suppliers and employees	_	(555,374,751)	(487,223,304)
Net cash used in operating activities	_	(17,304,708,427)	(21,103,821,993)
CASH FLOWS FROM INVESTING ACTIVITIES			
Procurement of property, equipment and intangibles		(42,306,238)	(33,916,460)
Net cash used in investing activities	-	(42,306,238)	(33,916,460)
CASH FLOWS FROM FINANCING ACTIVITIES			
Grant received		18,340,000,000	18,750,000,000
Net cash generated from financing activities	· -	18,340,000,000	18,750,000,000
Net (decrease)/ increase in cash and cash equivalents		992,985,335	(2,387,738,453)
Cash and cash equivalents at beginning of year	_	923,676,254	3,311,414,707
Cash and cash equivalents at end of year	12	1,916,661,589	923,676,254
	_		1

The annexed notes from 1 to 27 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

### 1 STATUS AND ACTIVITIES

The Universal Service Fund (the Company) was incorporated in Pakistan on December 12, 2006 as a public company, limited by guarantee, not having a share capital and as a not- for- profit organization licensed under section 42 of the repealed Companies Ordinance, 1984 (repealed through the enactment of the Companies Act, 2017). The Company was formed under Section 10 of the Universal Service Fund Rules, 2006 (the Rules) and its registered office is located at office # 310-312, 3rd Floor, Evacuee Trust Complex, F-5/1, Islamabad.

Pursuant to Section 16 of the Rules, operations of the Company are funded by the Ministry of Information Technology and Telecommunication (MoIT&T), Government of Pakistan through the Universal Service Fund (USF), a separate entity established under section 33 A of the Telecommunication Re-organization Act, 1996. USF is kept in Public Account of the Federal Government which is maintained and operated by MoIT&T. A Non-Lapsable assignment account is maintained by USF Compnay for withdrawal of funds. The primary objective of the Company is to plan, develop, finance and execute communication network projects and services to un-served or under-served areas of Pakistan as defined under Section 26 of the Rules mainly through disbursement of grants received from Government of Pakistan, in the form of subsidies to selected contributories to USF, for execution of the related telecom projects.

The Company is certified from Pakistan Centre for Philanthropy (PCP), a certifying body for all local and international NGOs having certification No. PCP- 2021/871, dated August 10, 2021 to August 10, 2024.

### 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for liability for gratuity, which is carried at present value of defined benefit obligation net of fair value of plan asset.

### 2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees which is the Company's functional and presentation currency.

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

3	CHANGES	IN	ACCOUNTING	STANDARDS,	INTERPRETATIONS	AND
	PRONOUNC	EMEN	ГS			

### 3.1 Amendments and interpretations to accounting and reporting standards that became effective in the current year

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on July 1, 2022 but does not have any significant impact on the Company's financial reporting and therefore, have not been disclosed in these financial statements.

### Standards, interpretations and amendments to published approved accounting standards that are 3.1.1 not yet effective and have not been early adopted by the Company

There is a standard and certain amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 1, 2022. This standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them below:

> Effective date (annual periods beginning on or after)

20028-1881		
IFRS 17	Insurance contracts - Remeasurement of the estimates in each reporting period	January 1, 2023
IAS 1	Amendments to IAS 1 'Presentation of Financial Statements' Classification of Liabilities as Current or Non-current	January 1, 2023
	Amendments to 'IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies	January 1, 2023
IAS 8	Amendments to "Accounting Policies, Changes in Accounting Estimates and Errors" Definition of accounting estimates	January 1, 2023
IAS 12	Amendments to "Income Taxes" Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
	International Tax Reform — Pillar Two Model Rules - Amendments	
IAS 1	Amendments to IAS 1 'Presentation of Financial Statements' Non- current Liabilities with Covenants	January 1, 2024
IFRS 16	Amendments to IFRS 16 "Leases" Lease Liability in a Sale and Leaseback	January 1, 2024
IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture – Amendments	n/a*
* The effective	date is not yet issued	

<sup>\*</sup> The effective date is not yet issued

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan

IFRS 1 First time Adoption of International Financial Reporting Standards

IFRS 17 Insurance Contracts

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies have been applied consistently to all periods presented in these financial statements.



(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

### 4.1 Operating fixed assets

These are stated at cost less accumulated depreciation and impairment losses (if any). Cost comprises of acquisition cost, non-refundable indirect taxes and any other directly attributable costs.

Depreciation is charged on assets using the straight line method, at the rates stated in note 5.2. A full month's depreciation is charged in the month of acquisition of an asset, while no depreciation is charged in the month of an assets' retirement.

Useful lives are determined by the management based on the expected usage of an asset, expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of assets and other similar factors.

The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end. The effects of adjustments to residual values, useful lives and methods are recognized prospectively as a change in accounting estimates.

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income and expenditure statement in the year the asset is derecognized.

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to-day servicing of property and equipment is recognized in the income and expenditure statement as incurred.

### 4.2 Right-of-use assets and their related lease liability

### 4.2.1 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 / 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 tenure.

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.

### 4.2.2 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 Company's incremental borrowing rate.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. Remeasurements of lease liabilities only occur in cases where the terms of the lease are changed during the lease tenor. 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 income and expenditure statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 4.3 Intangibles

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and that cost of such an asset can also be measured reliably.

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

Intangible assets are measured on initial recognition at cost, being the fair value of the consideration given. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any.

The useful lives of intangible assets are assessed either as finite or indefinite. The Company does not have an intangible asset with indefinite useful life. Intangible assets with finite useful lives are amortized over the period of their useful life, at rate mentioned in note 6. In respect of additions and disposal of intangible assets during a year, amortization is charged to income and expenditure statement from the month of acquisition and up to the month preceding the disposal of such intangible assets.

Gains and losses arising from the de-recognition of intangible assets are measured as the difference between the net disposal proceeds and carrying amount of the asset, and recognized in income and expenditure statement when the asset is de-recognized.

Changes in expected useful lives or the expected pattern of consumption of future economic benefits, embodied in intangible assets, are accounted for by changing the useful life or amortization method, as appropriate, and treated as a change in accounting estimate.

### 4.4 Advances, deposits and other receivables

These are recognized at cost, which is the fair value of the consideration given. However, an assessment is made at each statement of financial position date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between the asset's recoverable amount and its carrying value.

### 4.5 Cash and cash equivalents

Cash and cash equivalents are carried at cost in the statement of financial position in case of local currency balances and at closing exchange rate, in case of foreign currency balances.

### 4.6 Fund balance (restricted)

The management is following deferral method of accounting for amount received from MoIT&T and included in the fund balance. Any income earned on these funds is also included in the fund. Expenditure incurred, as reduced by the income earned on these funds, is transferred from the fund balance to the income and expenditure statement to match the net expenditure incurred during the year.

### 4.7 Deferred capital grant

Restricted funds utilized for capital expenditure are transferred from the Fund balance (restricted) and accounted for as a deferred capital grant. An amount equal to the charge for depreciation and amortization for the year, on property and equipment acquired, is then recognized in the income and expenditure statement.

### 4.8 Trade and other payables

Creditors and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

### 4.9 Provision

Provisions are recognized when the Company has a present legal or constructive obligation, as a result of past events, 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.

### 4.10 Staff benefits

### i) Defined benefit plan

The Company operates a funded gratuity scheme for employees who have completed the minimum qualifying period of service to the Company. Provision for gratuity is made to cover obligations under the scheme in accordance with the actuarial recommendations using the Projected Unit Credit Method. The latest actuarial valuation was carried out as at June 30, 2023, details are given in the note 16.2 of the Financial Statements.



(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2023

### ii) Compensated absences

The compensated absences provides a short-term leave encashment benefit to its employees whereby, employees can carry forward up to a maximum of 10 leaves for a year. Employees can either avail these leaves or en-cash them.

### 4.11 Taxation

### i) Current

Provision for taxation is based on taxable profits, at the current rates of taxation, after taking into account tax credits and tax rebates, if any. The Company is subject to 100% tax credit as per section 100C of Income Tax Ordinance (ITO). Further, the Company's income is not liable for minimum tax, under Section 113 of the Income Tax Ordinance, 2001, as the Company considers the amount received from the MoIT&T as grant. Company has applied to Commissioner for getting recognition under section 2(36) of Income Tax Ordinance, 2001 as a not for profit entity for the tax year ended on June 30, 2023. Management and its tax advisor are confident that such approval will be obtained due to which no provision for taxation has been made in these financial statements.

### ii) Deferred

The Company being registered under section 42 of the repealed Companies Ordinance, 1984, as a non profit Company. Accordingly, the income of the Company is subject to 100% tax credit as per section 100C of Income Tax Ordinance, 2001. Therefore, no tax expense or deferred tax expense is recognized in these Financial Statements.

### 4.12 Income

### i) Profit on bank deposits

Profit on bank deposit is accrued using the effective interest rate method.

### ii) Other income

Any other income is recorded on an accrual basis.

Profit on bank deposits and other receipts are made part of fund balance (restricted) and are adjusted against future funding from MoIT&T.

### 4.13 Foreign currency translation

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the statement of financial position date. Gains and losses on translation are taken to the income and expenditure statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 4.14 Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the income and expenditure statement.

### 4.14.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2023

### Classification of financial assets:

Debt instruments designated at amortized cost

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instrument designated at other comprehensive income

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

### Amortized cost and effective interest rate method:

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become creditimpaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in income and expenditure statement and is included in the "finance income interest income" line item.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2023

basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to income and expenditure statement on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in income and expenditure.

### (iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost Criteria or the FVTOCI Criteria are classified as at FVTPL. in addition, Debt instruments that meet either the amortized cost Criteria or the FVTOCI Criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or Liabilities or recognizing the gains and Losses on them on different bases. the Company has not designated any Debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in income and expenditre statement.

### Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial



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NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2023

recognition. In making this assessment, the company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

### (ii) Definition of default:

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 360 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### (iii) Credit-impaired financial assets:

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;



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- (b) a breach of contract, such as a default or past due event
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### (iv) Write-off policy:

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in income and expenditure statement.

### (v) Measurement and recognition of expected credit losses:

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

### Derecognition of financial assets:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in income and expenditure



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statement. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to income and expenditure statement. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to income and expenditure statement, but is transferred to retained earnings.

### 4.14.2 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

### (i) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognized in the statement of income and expenditure to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in the income and expenditure statement incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in statement of other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch income and expenditure statement. The remaining amount of change in the fair value of liability is recognized in statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in statement of other comprehensive income are not subsequently reclassified to income and expenditure statement; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognized in income and expenditure statement.

### Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial Derecognition of financial liabilities:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in income and expenditure statement.

### ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in the income and expenditure statement.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and fair value less

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FOR THE YEAR ENDED JUNE 30, 2023

cost to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss recognized in the prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability; or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Interim Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Interim Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Chief Financial Officer determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The Company does not measure any of its assets or liabilities at fair value, except plan assets for gratuity, under the gratuity scheme.

### 4.16 Significant accounting judgments and estimates

The preparation of the Financial Statements in conformity with approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historic experience and other factors,



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### FOR THE YEAR ENDED JUNE 30, 2023

including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which are significant to the Financial Statements:

### 4.16.1 Property, equipment and intangible assets

The Company reviews the appropriateness of the rate of depreciation, useful lives and residual values used in the calculation of depreciation/ amortization on an annual basis. Any change in estimates in the future years might affect the carrying amounts of the respective items of property and equipment and intangible assets, with a corresponding effect on the depreciation and amortization charge.

### 4.16.2 Employee benefits

Certain actuarial assumptions have been adopted for valuation of present value of defined benefit obligations. Changes in these assumptions in future years may affect the liability under this scheme in those years.

### 4.16.3 Taxation

In making the estimate for income tax payable by the Company, the Company takes into account the applicable tax laws, and decisions taken by the taxation authorities. In instances where the Company's views differ from the views taken by the income tax department at the assessment stage, and where the Company considers that its views on items of a material nature are in accordance with the law, the related amounts are disclosed as contingent liabilities.

### 4.16.4 Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost, if any.

Where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, it is disclosed as contingent liability.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

5	PROPERTY AND EQUIPTMENT		June 2023 Rupees	June 2022 Rupees
		Note		
	Right of use assets	5.1	3,590,722	25,135,086
	Operating fixed assets	5.2	74,826,239	72,199,452
			78,416,961	97,334,538
5.1	Right of use (ROU) assets	-		
	Cost			
	Opening balance as at July 01		64,633,094	64,633,094
	Additions		-	-
	Disposals	5.1.1	_	-
	Closing balance as at June 30	=	64,633,094	64,633,094
	Accumulated depreciation			
	Opening balance as at July 01		(39,498,008)	(17,953,637)
	Charge for the year		(21,544,364)	(21,544,371)
	Disposals	_		
	Closing balance as at June 30	=	(61,042,372)	(39,498,008)
	Net book value at June 30		3,590,722	25,135,086
	Depreciation rate per annum		3 years	3 years
5.1.1	Depreciation for the year is charged to administ	trative and general	expenses (refer to note	18).



(A Company incorporated under Section 42 of the Companies Act, 2017) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

## OPERATING FIXED ASSETS 5.2

Description	Vehicles	Furniture and equipment	Computer and	Communication	Leasehold	Total
		4.4	(Rupees)-	ees)	unprovements	
Cost						
Opening balance as at July 01, 2022	29,704,498	90,939,977	41.634.117	4 933 386	28 600 403	105 000 101
Additions		17.456.234	11 746 125	360 065	20,070,403	195,902,461
Disposals	1	(16 338 711)	(4 350 570)	300,303	ı	29,563,324
Closing balance as at June 30, 2023	29,704,498	92,057,500	49,020,672	E 204 2E1	- 00,000	(20,698,281)
Accumulated depreciation			7000000	156,472,6	20,090,483	204,767,504
Opening balance as at Init 01,000	1007		3	*		
Charms for the most	(23,/04,428)	(56,702,116)	(29,086,936)	(2,058,101)	(6,151,428)	(123,703,009)
Charge 101 are year	ı	(13,654,450)	(6,602,384)	(923,386)	(5,738,095)	(26,918,315)
Closing belong as at I 20, 2022		16,320,899	4,359,160	,	ı	20,680,059
Closing Dalance as at June 50, 2025	(29,704,428)	(54,035,667)	(31,330,160)	(2,981,487)	(11,889,523)	(129,941,265)
						(22-6-16-16-16-16-16-16-16-16-16-16-16-16-1
Net book value as at June 30, 2023	70	38,021,833	17,690,512	2,312,864	16,800,960	74,826,239
Cost						
Opening balance as at July 01, 2021	29 704 498	88 425 444	36 777 384			
Additions	22, 12, 12	00,123,114	70,771,704	2,236,946	28,223,588	184,861,760
Disposals		2,514,533	11,383,931	2,696,440	466,895	17,061,799
Cheine belone on at Time 20 2000		1	(6,021,098)		,	(6,021,098)
Closing balance as at june 30, 2022	29,704,498	90,939,977	41,634,117	4,933,386	28,690,483	195,902,461
Accumulated depreciation						
Opening balance as at July 01, 2021	(29,704,428)	(45,072,166)	(29,854,141)	(1.411.497)	(470 393)	(106 512 625)
Charge for the year	1	(11,629,950)	(5,253,483)	(646,604)	(5.681.035)	(23,212,023)
Disposals	1	ı	6.020.688		(000,000,00)	(2),211,012)
Closing balance as at June 30, 2022	(29,704,428)	(56 702 116)	(29,020,02)	(7.050.104)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0,020,088
		(22)(22)	(27,000,730)	(2,036,101)	(6,151,428)	(123,703,009)
Net book value as at June 30, 2022	70	34,237,861	12,547,181	2,875,285	22.539.055	72 199 452
Depreciation rate per annum	20%	%02	7330%	2007 2307	1000	2016
Depreciation for the year is charged to administrative and general expenses	(refer to n			0/66-0/07	20%	
Cost and accumulated depreciation of fully depreciated assets is Rs.70,071,5	,950 (2022: Rs. 85	,428,897) and Rs.	70,069,830 (2022: R	50 (2022: Rs. 85,428,897) and Rs. 70,069,830 (2022: Rs. 85,426,307) respectively, having carrying amount of	ctively, having carryi	no amount of
150. 4,120 (2022, 150. 4,370),				•	0	*

5.3

(A Company incorporated under Section 42 of the Companies Act, 2017) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

INTANGIBLE ASSETS

0	INTAINGIBLE ASSETS				
	Description	Digital maps	Software	Capital work in progress (CWIP)-softwares	Total
			(Ru	(Rupees)	
	Cost				
	Opening balance as at July 01, 2022	7.500.000	55 037 437	21 700 155	
	Additions		36 090 791	7 424 000	84,246,592
	Transfers		20,700,701	5,431,926	42,412,707
	Disposals			(27,141,081)	(27,141,081)
	Closing balance as at June 30, 2023	7,500,000	92,018,218		99.518.218
	Accumulated amortisation				oracoro con construction of the construction o
	Opening balance as at July 01, 2022	(7,499,990)	(43,128,583)	,	(50 628 573)
	Charge for the year		(12,264,365)	9	(30,020,373)
	Disposals/ write off	ï	(analyzed)	ij ii	(77,704,305)
	Closing balance as at June 30, 2023	(7,499,990)	(55,392,948)		(62,892,938)
	Net hook value as at fune 30, 2023	•			
	itt boon faint as at juit 50, 2025	10	36,625,270	ŧ	36,625,280
	Cost				
	Opening balance as at July 01, 2021	7,500,000	41,436,943	17,777,929	66,714,872
	Additions	j	14,359,370	12,010,035	26.369 405
	Transfers	ı	ī	(8 078 809)	(8 078 800)
	Disposals/ write off	•	(758.876)	(00,000)	(9,019,019)
	Closing balance as at June 30, 2022	7,500,000	55,037,437	21,709,155	84,246,592
	Accumulated amortisation	3			
	Opening balance as at July 01, 2021	(7,499,990)	(523) 300 (533)		(40,000,000)
	Charge for the year	(216216)	(10,577,816)	. ,	(40,809,623) $(10.577.816)$
	Disposals/ write off	1	758,866	ı	758.866
	Closing balance as at June 30, 2022	(7,499,990)	(43,128,583)	ī	(50,628,573)
	Net book value as at June 30, 2022	5	44 000 014		
		OT	11,908,854	21,709,155	33,618,019
	Depreciation rate per annum	20%	33%		

Amortization for the year is charged to administrative and general expenses (refer to note 18). 6.1

Cost and accumulated amortisation of fully depreciated assets is Rs. 46,694,651 (2022: Rs. 46,694,651) and Rs. 46,694,331 (2022: Rs. 46,694,331) respectively, having carrying amount of Rs. 320 (2022: Rs. 320). 6.2

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

### 7 LONG TERM DEPOSITS

This includes security deposits amounting to Rs. 4.008 million (June 30, 2022: Rs. 4.008 million) equals to two months office rent on the basis of 16,197 Sqft office area at Rs. 120 per Sqft and 1,006 Sqft at Rs. 60 per Sqft of common area amounting to Rs. 2,004,000 per month on the 3rd floor in the Evacuee Trust Complex, F - 5/1, Agha Khan Road, Islamabad.

8	LONG TERM ADVANCES	June 2023 (Rupees)	June 2022 (Rupees)
	Advance against gratuity balance to employees	11,748,389	7,880,230
	Current portion	(8,242,339)	(5,313,018)
		3,506,050	2,567,212

8.1 This represents advances issued against employees' gratuity in accordance with Company's service rules with repayment terms of maximum twenty four (24) months and carries no markup.

9	ADVANCES	Note	June 2023 (Rupees)	June 2022 (Rupees)
	Considered good - secured			
	To employees			
	- against gratuity - current portion		8,242,339	5,313,018
	- against expenses		41,849	278,187
	Advance against projects	9.1	3,354,836,575	4,837,742,852
	To suppliers/employee			50,000
			3,363,120,763	4,843,384,057

9.1 This represents unutilized portion of advances paid to service providers, in respect of following projects. The advances are secured against bank guarantees.

advances are seedred against bank guarantees.		
	June 2023	June 2022
Advances to related parties:	(Rupees)	(Rupees)
PTML-NG-BSD Panjgur	70,800,000	_
PTML-NG-BSD Kech	368,803,019	55,320,454
PTML-NG-BSD Musakhel	649,400,000	-
PTML-NG-BSD NH&MW Lot-10 (M-8)	570,622,331	_
PTML-NG-BSD Small Lot Baluchistan-8	36,620,235	-
PTML-NG-BSD Killa Saifullah	-	692,365,800
PTML-NG-BSD Loralai	-	508,351,940
PTML-NG-BSD Sibbi	318,948,569	, ,
Telenor-NG- BSD Small Lot S7	131,600,000	-
Telenor-NG-BSD Small Lot S8	170,215,767	-
Telenor-NG-BSD Small Lot S10	174,863,051	_
Telenor-NG-BSD Chaghi	148,735,443	86,762,344
Telenor-NG-BSD Buner	-	407,562,150
Telenor NG-BSD Jhang	-	451,319,841
Telenor NG-BSD Small Lot S6	-	73,283,201
PTCL-OFC FATA PACKAGE-2	-	211,967,617
PTCL-OFC-UC-PB-Lot-6	-	93,200,000
PTCL-OFC-UC-PB-Lot-7	2	47,500,000
PTCL-OFC-UC-PB-Lot-8	~	104,978,843
PTCL-OFC-UC-SD-Lot-10	-	237,256,249
PTCL-OFC-UC-SD-Lot-12	_	249,367,123
PTCL-OFC-SMALL LOT-3	-	47,000,000
PTCL-OFC-UC-SD-LOT-11	159,390,000	289,800,000
PTCL-OFC-UC-BL-LOT-13	-	392,254,624
		/

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

<del>H</del> d			June 2023	June 2022
		Note	(Rupees)	(Rupees)
	Advances to other than related parties:	-		
	PMCL-NG-BSD NH&MW Lot-9 (N-35)		147,481,440	-
	PMCL-NG-BSD Pishin		-	22,313,829
	PMCL-NG-BSD NH&MW M-5		-	30,958,018
	PMCL-NG-BSD TD-K1		88,594,329	196,876,286
	PMCL-NG-BSD TD-K2		:=:	85,111,064
	PMCL-NG-BSD Mianwali		-	47,973,914
	PMCL-NH&MW-Hakla-DIKhan		-	33,782,118
	PMCL-Small Lot Punjab-10		-	4,520,388
	PMCL-Small Lot Islamabad-2		-	2,204,742
	PMCL-Sialkot			124,960,439
	PMCL-Nankana Sahib		-:	93,779,545
	PMCL-Lodhran			237,986,913
	PMCL-NH&MW Lot-8 (M-4)		-	8,985,410
	Nayatel-OFC-UC-PB-Lot-14		318,762,391	-
		_	3,354,836,575	4,837,742,852
10	SHORT-TERM PREPAYMENTS	_		
	Insurance		2,112,716	2,096,584
	Others		9,734,126	5,192,990
			11,846,842	7,289,574
11	OTHER RECEIVABLES			
	Secured - considered good			
	PTCL Mastung		281,929,919	281,929,919
	PTCL OFC BP-05		1,387,060,677	1,387,060,677
	PTCL BB HTR		53,193,552	53,193,552
	Others	· -	-	54,660
		11.1 & 17.1.4	1,722,184,148	1,722,238,808
		U ===		

- 11.1 This includes receivables against late delivery charges amounting to Rs. 1,636.801 million and receivable against descoping from Pakistan Telecommunication Company Limited (PTCL) amounts Rs. 85.383 million. Late delivery charges are recognized on delay in implementation of projects milestones as per contracts. PTCL has filed law suits in District Court Islamabad against the balances as detailed in note 17.1.2 to the financial statements. Receivable from PTCL are secured against performance bank guarantee provided by PTCL amounting to Rs. 1.946 billion.
- 11.2 Maximum outstanding balance at end of any month during the year amounts to Rs. 1,722.238 million (2022: Rs. 1,722.238 million).
- 11.3 Aging of other receivables at reporting date is as follows;

	June 2023	June 2022	
	Rupees	Rupees	
Past due 1-30 days	-	-	
Past due 30-90 days	-	~	
Past due 90 days	1,722,184,148	1,722,238,808	
	1,722,184,148	1,722,238,808	

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

CASH AND BANK BALANCES	Note	June 2023 (Rupees)	June 2022 (Rupees)
Cash in hand		-	21,183
Cash at bank:			
Assignment account with NBP	12.1	1,916,661,589	923,410,167
Deposit account - local currency saving account	12.2	-	244,904
	_	1,916,661,589	923,676,254
	Cash in hand Cash at bank: Assignment account with NBP	Cash in hand Cash at bank: Assignment account with NBP 12.1	Cash in hand Cash at bank: Assignment account with NBP Deposit account - local currency saving account  12.1  1,916,661,589  12.2  -

- 12.1 This represents non-lapsable assignment account opened on November 09, 2021, with National Bank of Pakistan. Accountant General Pakistan Revenues (AGPR) issues authorization for placement of funds in assignment account. The authorization is made to arrange payment for withdrawals from this account against the Company's approved budget through AGPR.
- 12.2 This carries mark-up at rate 12.25% to 13.50% per annum (June 30, 2022: 5.50% to 12.25 % per annum). The profit on bank deposit is receivable with reference to the daily balance in the bank account. The account is closed on August 30, 2022.

13	FUND BALANCE (RESTRICTED)	Note	June 2023 (Rupees)	June 2022 (Rupees)
	Balance at the beginning of the year		6,384,337,625	5,392,530,546
	Grant received during the year	Γ	18,340,000,000	18,750,000,000
	Profit on deposit account	13.1	1,883	701,528
	Miscellaneous receipts	13.2	12,360,235	13,267,075
		_	18,352,362,118	18,763,968,603
	Grants transferred to:			
	-Deferred capital grant	14	(44,816,728)	(35,351,975)
	-Income and expenditure statement		(18,464,431,015)	(17,731,920,200)
		_	(18,509,247,743)	(17,767,272,175)
	Fund deposited in USF public fund - MoIT&T		(448,713)	=
	-Remeasurement loss on defined benefit plan	16.3.4	(1,582,547)	(4,889,349)
			6,225,420,740	6,384,337,625
		_		

- 13.1 Profit on deposit account and miscellaneous receipts are included in the fund balance, being income of USF Fund MoIT&T, Government of Pakistan and are adjusted against future release of grants/funding to USF Company.
- 13.2 This includes amount of Rs. 10,635,604 (2022: Rs. 9,461,875) against liquidated damages, recovered from operator.

	14	DEFERRED CAPITAL GRANT	Note	June 2023 (Rupees)	June 2022 (Rupees)
		Balance at beginning of the year		130,952,557	150,933,841
		Transferred from fund balance (restricted) - net	13	44,816,728	35,351,975
		Depreciation/amortization charged		(60,727,044)	(55,333,259)
8		Balance at end of the year	_	115,042,241	130,952,557
			-	· · · · · · · · · · · · · · · · · · ·	

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

15	LEASE LIABILITY		June 2023 (Rupees)	June 2022 (Rupees)
	Opening balance		23,013,259	44,219,726
	Add: Addition during the year		-	
			23,013,259	44,219,726
	Interest expense		1,034,741	2,841,533
	Less: Lease payments		(24,048,000)	(24,048,000
	As at June 30,		-	23,013,259
	Less: Current lease liabilities			(23,013,259)
	Non-current liabilities			(23,013,237)
	Maturity analysis - contractual undisco	unted cash		
	flows:			
	Less than one year		24,048,000	24,048,000
	More than one year and less than five year	S	(24,048,000)	24,040,000
	More than five years		(= 1,0 10,000)	
	Total undiscounted lease	9 9	-	24,048,000
	Future finance charges		-	(1,034,741)
	Present value of lease payments			23,013,259
	Amount recognized in statement of inc	ome and expenditure		
	Interest expense on lease liabilities	Ŷ	1,034,741	2,841,533
16	TRADE AND OTHER PAYABLES	Note		
	Project subsidy	16.1 & 17.1.4	783,987,096	1,059,493,635
	Technical and monitoring auditor fee		2,373,016	15,262,439
	Payable to suppliers		7,769,627	11,036,449
	Accrued liabilities		3,391,119	5,360,783
	Withholding income taxes payable		-	1,195,402
	Withholding sales tax payable		-	557,962
	Payable to gratuity fund	16.2	2,008,194	5,432,099
	Earnest money	_		100,000

## (A Company incorporated under Section 42 of the Companies Act, 2017)

### NOTES TO THE FINANCIAL STATEMENTS

16.1	This includes an amount of Rs. 774.21 million (June 30, 2022: 914.26 million) payable to related parties
	which also includes the amount payable to PTCL amounting to Rs. 679.102 million (June 30, 2022)
	675.947 million). The Company is in litigation with PTCL on receivable and payables as explained in
	notes 17.1.2 to the financial statements.

	230 to the imancial statements.			
160	D. II.		June 2023	June 2022
16.2	Payable to gratuity fund	Note	(Rupees)	(Rupees)
	The movement in net liability is as follows:			
	Balance at beginning of the year		5,432,099	12,662,038
	Charge for the year		17,887,947	17,199,985
	Remeasurement loss		1,582,547	4,889,349
	Contribution		(22,894,399)	(29,319,273)
	Balance at end of the year		2,008,194	5,432,099
16.3	The details of actuarial valuation carried out as	at June 30, 2023		
			June 2023	June 2022
16.3.1	Reconciliation of payable to gratuity fund		(Rupees)	(Rupees)
	(24) 영화 왕 왕(4) · · · · · · · · · · · · · · · · · · ·			
	Present value of the defined benefit obligation Fair value of the plan assets		127,830,345	98,676,438
	ran value of the plan assets		(125,822,151)	(93,244,339)
			2,008,194	5,432,099
16.3.2	Change in the present value of defined	Note		
	benefit obligation			
	Opening balance		98,676,438	91,943,017
	Current service cost	16.3.3	18,684,948	17,404,739
	Interest cost on defined benefit obligation	16.3.3	12,723,419	8,337,444
	Benefits paid	16.3.5	(5,301,261)	(21,204,197)
	Actuarial loss		3,046,801	2,195,435
			127,830,345	98,676,438
16.3.3	Expense charge for the year is as follows:			
	Current service cost		18,684,948	17,404,739
	Interest expense		12,723,419	8,337,444
	Interest income on plan assets		(13,520,420)	(8,542,198)
	Interest income - net		(797,001)	(204,754)
	Expense chargeable to income and expenditure		17,887,947	17,199,985
16.3.4	75			
	Total remeasurement chargeable to other			
	comprehensive income			
	Remeasurement of plan obligations			
	Actuarial losses from changes in demographic as	sumptions	-	840,312
	Actuarial losses from changes in financial assum	ptions	761,337	616,784
	Experience adjustments		2,285,464	738,339
			3,046,801	2,195,435
	Return on plan assets excluding the interest inco	me	(1,464,254)	2,693,914
			1,582,547	4,889,349
			The second secon	

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

		June 2023 (Rupees)	June 2022 (Rupees)
16.3.5	Change in fair value of plan assets		(===[5000)
	Opening balance	93,244,339	79,280,979
	Interest income	13,520,420	8,542,198
	Contribution made directly to gratuity fund	22,894,399	29,319,273
	Payments made on behalf of the gratuity fund	-	2,31,273
	Benefits paid	(5,301,261)	(21,204,197)
	Benefits due but not paid	-	(21,201,177)
	Return on plan assets, except amount included in interest	1,464,254	(2,693,914)
		125,822,151	93,244,339
	Major categories of the plan assets as a percentage of total plan a	ssets are as follows:	
		June 2023 (Rupees)	June 2022 (Rupees)
	Cash and other deposits:		V 10 10 10 10 10 10 10 10 10 10 10 10 10
	-Bank A/c	125,822,151	93,244,339
	-Percentage	100%	100%
16.3.6	The principal actuarial assumptions used were as follows:		
	Actuatial valuation of the plan year couried out and I	0000 1	2

Actuarial valuation of the plan was carried out as at June 30, 2023, by an independent valuer using projected unit credit method, on following assumptions:

		June 2023	June 2022
	Discount rate used for interest cost in P&L charge	13.25%	10.25%
	Discount rate used for year end obligation	16.25%	13.25%
	Salary increase used for year end obligation		10 - 10 m - 10 - 1
	-FY 2023	N/A	12.75%
	-FY 2024 onward	15.75%	12.75%
	Next salary is increased on	01-Jul-23	01-Jul-22
	Mortality rates	SLIC 2001-2005	SLIC 2001-2005
	Withdrawal rates	Setback 1 year Age-Based	Setback 1 year Age-Based
	Retirement assumption	(per appendix) Age 60	(per appendix) Age 60
16.3.7	Estimated expenses to be charged to income & expenditure	2024 (Rupees)	2023 (Rupees)
	Current service cost	22,053,858	18,684,948
	Interest cost on defined benefit obligation	20,061,530	12,670,842
	Interest income on plan assets	(21,595,369) 20,520,019	(13,893,490) 17,462,300
1620	E- 1 6400 L :		

For a change of 100 basis points in these assumptions, keeping other present value of defined benefit obligation as at June 30, 2023 would have been as follows:

	June 2023		June 2	2022
	Present value	Present value of obligation		of obligation
	1 % Increase	1% decrease	1 % Increase	1 % decrease
	Ru	Rupees		ees
Discount rate	116,934,782	140,273,227	89,848,658	108,814,360
Salary increase rate	140,427,747	116,610,066	108,936,932	89,584,513

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

				June 2023	June 2022
	The average duration of the defi obligation	ined benefit	_	9 Years	9.6 Years
16.3.9	Historical information	2023	2022	2021	2020
			Rupees		
	Net staff retirement benefit	2,008,194	5,432,099	12,662,038	16,787,416
	Remeasurement loss on defined benefit plan	1,582,547	4,889,349	5,934,437	10,317,726
2000					

### 17 CONTINGENCIES AND COMMITMENTS

### 17.1 Contingencies

17.1.1 During FY 2013-14, the Additional Commissioner Inland Revenue (ACIR) raised a demand in respect of tax years 2008 to 2013, amounting to Rs. 3,939,571,607 by treating the grant received from MoIT&T as taxable income, after giving benefit for the Company's administrative and general expenses. The Company filed appeals against this demand, with the Commissioner Inland Revenue Appeals [CIR(A)], for re-examining of facts for, ignoring the provision of clause 59 of part of 2nd Schedule, limiting the scope of Charitable purpose under section 2(11A) and ignoring the provisions of section 9, of Income Tax Ordinance, 2001 as well as limiting the admissibility of expense by disallowing expenses for projects subsidy grant and projects technical auditors fee. CIR (A) set aside all the orders and remanded back for admissibility of expenses not allowed and instructions that taxation should be made as is done on normal business/profession.

The Company filed appeals with the Appellate Tribunal Inland Revenue (ATIR) against the ACIR's & CIR(A) refusal to treat the Company funding from Government as Government Grants and its operations not of welfare organizations. ATIR during FY 2020-21 decided the appeals of TY 2011 and TY 2012 in Company's favour. The Department has filed reference to High Court against the order to ATIR. While decision of the ATIR for remaining years is pending for adjudication.

Islamabad High Court while deciding one of the departmental reference for tax year 2011 has rigorously dismissed the departmental plea vide order dated January 25, 2023, while no information is available yet about submission of departmental reference before Supreme Court of Pakistan. Accordingly, no provision in this regard has been recognized in these financial statements.

Notice of default had been issued to PTCL by the Company claiming the amount of late delivery (LD) charges/ deduction of subsidy on the basis of actual bill of quantity (BOQ). In prior year, PTCL has filed a law suits claiming recovery of amount Rs. 1,460,631,584 in the court of law which are pending in District Court of Islamabad. PTCL has contended that work has been completed in accordance with the contract and delay in the completion of work is protected under force majeure clause to the contract. However, the Company contests the suit on the grounds that PTCL failed to complete the projects in agreed time. On December 15, 2021, the Additional District Judge Islamabad dismissed the civil suit of permanent mandatory injunction against the encashment of performance guarantee, and on the same day, the Company has submitted the bank guarantee for encashment, however, being aggreived, PTCL filed appeal before the Islamabad High Court, Islamabad, whereby, the Company is restrained from encashing the guarantees vide First Appeal Against Order (FAO) 139/2021, 140/2021 and 141/2021 dated December 17, 2021. No date of hearing has yet been fixed. Based upon the advice of its legal advisor, the Company is confident of a favorable outcome of the above cases and accordingly, no provision in this regard has been recognized in these financial statements.

17.1.3 The Deputy Commissioner Inland Revenue DCIR(Audit), passed the orders for Tax years 2015 to 2021 and raised the demand of Rs. 12,626,001,130 by disallowing the USF projects subsidy expense for non withholding u/s 153 & 174(N) and advertisement expense u/s 21(n) considering capital in nature. The Company filed appeals to the Commissioner Inland Revenue CIR(A) for ignoring the facts and not considering subsidy payments as exempt. CIR (A) maintained the orders of DCIR(Audit). The Company has filed appeals with ATIR where the matter is currently pending adjudication. Based on advice of tax consultant, the Company is confident that there are reasonable grounds for favorable decision and accordingly no provision in this regard has been recognized in the financial statements.

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

17.1.4 There are some litigations filed against the USF, in most of which the Company involved as proforma defendant/respondent and has no direct financial impact even if cases are decided against USF. Further litigations filed by the Company or where the Company is petitioner/appellant, management is of the opinion that USF has good prima facie cases and cases are likely to be decided in favor of Company and so no provision is made for these litigations in these financial statements.

17.2	Commitments	Note	June 2023 (Rupees)	June 2022 (Rupees)
	Subsidy grant commitments	19	42,674,844,038	39,590,847,544
	Technical auditor's fee	20	90,802,682	91,321,912
	Monitoring auditor's fee	20.2	3,183,759	2,000,000
18	ADMINISTRATIVE & GENERAL EXPENSES			, , , , , , , , , , , , , , , , , , , ,
	Salaries and benefits	18.1	364,287,649	335,605,510
	Training & human resource development		4,081,145	1,737,818
048	Legal and professional charges		52,887,123	44,311,559
	Utilities and office supplies		7,520,179	5,600,673
	Communication charges		2,166,977	1,417,898
	Entertainment		1,356,498	1,122,613
	Traveling		15,280,142	14,160,903
	Printing and stationery		4,862,571	2,776,437
	Vehicle fuel expenses		25,249,956	17,753,518
	Repairs and maintenance		16,685,329	14,523,805
	Advertisement		9,846,429	13,416,639
	Depreciation	5.2	48,462,679	44,755,443
	Amortization of intangible asset	6	12,264,365	10,577,816
	Interest on finance lease	15	1,034,741	2,841,533
	Auditors' remuneration	18.2	449,650	420,500
	Insurance expense		2,382,043	2,272,221
	Bank charges		263	787
			568,817,739	513,295,673

18.1 Salaries and benefits include Rs. 17,887,947 (2022: Rs. 17,199,885) charged in respect of defined benefit scheme.

18.2	Auditors' remuneration:	June 2023 (Rupees)	June 2022 (Rupees)
	Annual audit fee	214,000	187,500
	Interim audit fee	102,000	100,000
	Review of Code of Corporate Governance	75,000	75,000
	Sales tax	58,650	58,000
		449,650	420,500

(A Company incorporated under Section 42 of the Companies Act, 2017) NOTES TO THE FINANCIAL STATEMENTS UNIVERSAL SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2023
19 SUBSIDY GRANT FOR PROJECTS

Milestones achieved Completed BG
633,600,000 Completed BG
794,000,000 Completed
339,858,858 up to 3rd
Completed
76,833,314 up to 2nd
76,833,314 Mobilization Adv. 1,402,819,846 Bank guarantee 24,566,807 1,713,542 201.114.071 commitment Balance Liquidated damages for the year 986,458,950 624,666,919 592,966,227 105,764,468 2,443,391,334 3,413,245,046 885,602,064 As of 30 June, 2023 5,267,696 3,323,393 188,217,388 4,501,170 15,409,935 17,194,810 Subsidy disbursed For the year 2,443,391,334 3,396,050,236 885,602,064 981,191,254 1,931,245,181 436,449,531 588,465,057 90,345,33 18,019,269 As of 30 June, 2022 2,407,732,977 3,436,382,507 885,602,064 987,315,721 1,935,359,866 635,322,979 592,966,227 106,776,482 As of 30 June, 2023 4,411,558 3,534,405 25,418,116 (1,449,211) 5,289,844 11,388,108 Total 3,534,405 25,418,116 (1,449,211) 5,289,844 Subsidy due For the year Opex 11.388.108 4,411,558 Capex 3,424,994,399 885,602,064 982,904,163 1,931,825,461 609,904,863 594,415,438 101,486,638 18,019,269 As of 30 June, 2022 2,407,732,977 3,460,949,314 885,602,664 989,029,263 11,935,359,866 836,437,050 592,966,227 186,241,021 Total subsidy as per contract A) BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM 31-May-12 14-Mar-17 31-May-17 23-Oct-17 12-Jan-18 26-Jan-18 11-Dec-18 26-Jun-19 Contract Telenor\*
PTML\*\*\*\*\*
PTML\*\*\*\*\*
PTML\*\*\*\*\*
Telenor\*
Telenor\* Allotted to Project / Lot | Mashing | Kohistan | Kohistan | Kohistan | Separah | Maran-Washuk | Dera Bugit | Khyber | Mohmand | District | Mohmand | Mohamand | Mohmand | Mohmand | Separah | Mohmand | Separah | Mohmand | Separah | Mohmand | Separah | Mohamand | Separah Sr. No.

11,004,682,851 233,914,392 10,770,768,459 11,005,478,092 48,592,820 48,592,820 10,956,885,272 11,384,414,130 Sub-total (A) B) NEXT

PMCL\*\*

3,283,204,132

79,464,539 378,936,038

216,000,000 Completed-BG	86 718 303 Completed	100 257 233 Completed	00,237,322 Completed	10+,+10,333 Completed-BG	179,876,859 Completed-BG	137,483,083 Completed		79,410,285 Completed		+-	479,093,773 Completed-BG	235,267,662 Completed-BG		14,840,186 Completed-BG		12,098,210 Completed-BG			$\rightarrow$	$\rightarrow$	_		548 834 021 115 2 224	-			-	527,923,678 Up to 1st	61,631,292 Completed	137,676,121 Completed	236,000,000 up to 3rd	222,000,000 Completed	312,587,997 Up to 1st		123,569,665 up to 3rd	80,612,667 Completed	9,552,126 Completed	5,090,884 Completed	6,638,922 Completed	
- 21					- 17	- 13	9 -	- 7	- 19	3	- 47	- 23	73,796,597 3	-	- 26			46,325,170 18	- 23		19,941,165		548 834 022 548					1,013,522,012 527			188,800,000 236				61,784,836 123	- 8	-	*	7	1
					,				£				•		-			,	'							- 1,	•	1,1	1	c	1	-	-				-	-	1	
754,930,908	207,239,861	228,791,440	391.928.446		449,692,145	343,707,705	165,883,604	191,822,718	476,979,584		1,197,734,430	588,169,155	18,449,149	37,812,923	624,494,754	30,245,525	47,000,000	408,906,395	250,000,000	43 276 062	21 516 623	614.499.981	823,251,030	1,005,027,427	450,000,000	1,138,000,247	152,832,579	297,517,726	154,078,229	343,630,512	4/2,000,000	555,000,000	312,587,996	134,161,888	241,139,528	22 090 215	10 707 710	16,507,305	681 284 742	21,100,100
									97,294,224			,	1				, 004 007	00,094,904		8 006 662	-	92,899,981	274,417,010	509,242,609		400,394,205		148,758,863	127 117 220	25,000,000	444 000 000	444,000,000	2,200,298	2,200,388	80,412,622	00,012,001			408.770.846	and and
754,930,908	207,239,861	228,791,440	391,928,446	440,000,145	342 707 705	343,707,703	165,883,604	191,822,718	379,685,360	t	1,197,734,430	588,169,155	18,449,149	21,612,923	30.245,424	47 000 000	342 811 401	583 811 542	220,000,000	35.279.391	21,516,623	521,600,000	548,834,020	495,784,818	450,000,000	737,606,042	152,832,579	148,738,863	20,510,5229	226,000,000	111 000 000	166 202 000	131 061 500	195 354 406	120 919 000	23.880.315	12,727,210	16,597,305	272,513,896	
754,930,908	207,239,861	228,791,440	391,928,446	449 692 145	343 707 705	165 003 604	103,003,004	191,822,718	476,979,584		1,197, (34,430	266,109,155	37 010 003	624 404 75A	30.245.525	47 000 000	417 333 563	583 811 542	220,000,000	61,202,109	21,516,623	614,499,981	823,251,030	865,733,017	450,000,000	152 622 520	207 202 202	154 070 220	343 630 512	401 200 000	555 000 000	312 587 096	134 441 221	247 130 328	201,531,667	23,880,315	12,727,210	16,597,305	681,284,742	
,	,								91,294,224								61.031.575			22,444,607		92,899,981	274,417,010	455,841,650	. 000 000	690,150,00	170 842 140	12,000,11	68.278.272	165 200 000	444.000.000	156.293.998	2.060.721	-	80,612,667				408,770,846	
	i				1								1		,		61,031,575			14,347,945	1	•		22,029,931	2072027	20,130,021	8769457	1016016					2,060,721							
•			i.					ACC 40C TO	+77,+67,16			1.								8,096,662		92,899,981	274,417,010	433,811,719	55 320 456	001,000,00	171.072.692		68,278,272	165,200,000	444,000,000	156,293,998			80,612,667	i		,	408,770,846	
754,930,908	207,239,861	228,791,440	391,928,446	449,692,145	343,707,705	165,883,604	191,822,718	379 KR5 3KD	ancienos, in	1.197 734 430	588.169.155	18,449,149	37,812,923	624,494,754	30,245,525	47,000,000	356,301,988	583,811,542	220,000,000	38,757,502	21,516,623	521,600,000	548,834,020	409,891,367	695 177 724	152,832,579	126,445,034	154,078,229	275,352,240	236,000,000	111,000,000	156,293,998	132,380,500	247,139,328	120,919,000	23,880,315	12,727,210	16,597,305	272,513,896	202 401 701
754,930,908	701,239,861	228,791,440	391,928,446	449,692,145	343,707,705	165,883,604	191,822,718	476.979.584	10000	1.197.734.430	588,169,155	92,245,746	37,812,923	624,494,754	30,245,525	47,000,000	463,658,733	583,811,542	220,000,000	81,143,274	21,516,623	614,499,981	1,3/2,085,052	450,000,000	2.073.256.313	254,720,966	1,319,809,195	154,078,229	343,630,512	290,000,000	555,000,000	781,469,991	136,256,888	308,924,164	201,531,667	23,880,315	12,727,210	16,597,305	681,284,742	246, 405, R45
11-Dec-18	40-Jun-19	26-Jun-19	26-Jun-19	22-Jul-19	23-Sep-19	30-Oct-19	30-Oct-19	13-Dec-19	23-Dec-19	23-Dec-19	2-Mar-20	9-Mar-20	5-Jun-20	5-Jun-20	5-Jun-20	16-Aug-20	16-Aug-20	18-Sep-20	18-Sep-20	18-Sep-20	11-Nov-20	11-Nov-20	11-NOV-20	25-Jan-21	25-Jan-21	25-Jan-21	22-Apr-21	23-Apr-21	24-Apr-21	28-Apr-21	30-Apr-21	30-Apr-21	19-Jul-21	19-Jul-21	19-Jul-21	4-Aug-21	4-Aug-21	4-Aug-21	4-Aug-21	7-01-57
Telenor*	Tagnor	Telenor*	Telenor*	Telenor*	Telenor*	PMCL**	PMCL**	PMCL**	Telenor*	Telenor*	Telenor*	PMCL**	PTML*****	Telenor*	Telenor*	PTML*****	PTML*****	PMCL**	PTML*****	CM Pak ****	CM Pak	Talana	Telenor*	PTML*****	PTML*****	PMCI,**	PMCL	PMCL	PMCL	PTML	Telenor	Telenor	PTML	PMCL	PMCL	Telenor	Telenor	Telenor	Telenor	LWCT
108c25) Dadu	NH&MW Lot-2/NH	25&65)	NH&MW Lot-3(NH 50&70)	Hyderabad	Bahawalpur	Bahawalnagar	Rahimyarkhan	Dera Ghazi Khan	Small Lot Sindh-3	Tharparker	Sanghar	Kurram	14 Small Lot Punjab-4	15 Muzaffargarh	Small Lot Islamabad-1	Small Lot Baluchistan-3	18 Bolan	Ghotki	20 Small Lot Baluchistan-2	Jattarabad	Meating Sindh-4	Chippel	25 Chaphi	Gwadar	Kech	Jhelum	Pishin	Multan	Shikarpur	Panjgur			Small Lot Baluchistan-5	Attock	3/ Bannu		Small Lot Punjab-6	Solimol Cot rungab-/	Chahdadlast	

UNIVERSAL SERVICE FUND
(A Company incorporated mader Section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 36, 2023
19 SUBSIDY GRANT FOR PROJECTS

SCHOOL STREET FOR PROJECTS	STORE WALL														
Sr. No. Project / Lot	Allotted to	Contract	Total subsidy as			Subsidy due				Subsidy disbursed					
	יאיסווכים וס	date	per contract	As of 30 June, 2022		For the year		As of 30 June,	2002		As of 30 Inne	Laquidated	Balance		
					Capex	Opex	Total	2023	As of 30 June, 2022	For the year	2023	the year	commitment	Bank guarantee	Milestones achieved
								(Rupees)	ices)						
44 NH&MW M-3	PMCL	25-Oct-21	135 142 364	84 143 238	50,000,125									-	
45 NH&MW M-5	PMCL	25-Oct-21	154.790.090				50,999,126	135,142,364	84,143,238	50,999,126	135,142,364			FO 200 73	
46 TD-K1	PMCL	21-Dec-21	1 172 958 500		ľ		61,916,036	154,790,090	123,832,072	30,958,018	154,790,090			164,000,00	Completed
47 TD-K2	PMCL	21-Dec-21	883 360 268	96 111 0/2	100,281,957		108,281,957	108,281,957	196,876,286		196,876,286		1 064 676 542	30,093,494	
48 Small Lot Sindh-5	PMCL	21-Dec-21	17 506 246		85,111,064		85,111,064	170,222,129	170,222,129		170 222 129		742 420 420	469,183,400	
49 Mianwali	DWCI	21 10 - 01	340,000,11		14,005,077		14,005,077	17,506,346	3.501.269	14 005 077	17 506 346		(13,138,139	353,344,107	
50 Tachella	PENCE	21-Dec-21	1,599,130,467		1,007,452,193	£	1,007,452,193	1.2	319 826 003	050 479 270	11,300,340	1	1	7,002,538	Completed
St Compile of the St of	FIME	Z2-Dec-21	1,773,747,000	35	687,588,800	6,846,876	694,435,676		343 704 400	737,410,219	1,279,304,372		319,826,095	639,652,187	Up to 3rd
	Telenor	22-Dec-21	49,593,870	9,918,774	39,675,096		39 675 096	40 503 970	277,174,400	008,388,800	1,031,383,200	,	735,516,924	709,498,800	Up to 2nd
52 Buner	Telenor	22-Dec-21	2,037,810,752		407,562,150		407 562 150	407 573 150	9,918,1/4	39,675,096	49,593,870	t		19,837,548	
	-DIK PMCL	25-Mar-22	375,356,871	41,289,256	258.996.240		259 006 240	200,202,130	407,562,150		407,562,150		1,630,248,602	815,124,301	
54 Small Lot Punjab-10	PMCL	25-Mar-22	22,601,942		22 601 942		22,02,0240	200,283,496	75,071,374	225,214,122	300,285,496	,	75,071,375	150.142.748 Un to 3rd	I'm to 3rd
	PMCL	25-Mar-22	11,023,710		11 023 710		11 022 740	22,601,942	4,520,388	18,081,554	22,601,942		-	9.040.777	Completed
56 Killa Saifullah	PTML	29-Mar-22	3.572.708.512		00 L COO LLO C	700 +30 /	017,620,11	11,023,/10	2,204,742	8,818,968	11,023,710			4 400 484	
	Telenor	31-Mar-22	2,256,599,207		1 353 050 523	0,321,000	4 352 070 502	2,083,448,626	692,365,800	1,386,993,112	2,079,358,912		1,489,259,886	1.429.189.200 Up to 2nd	Lin to 2nd
	PTML	22-Jun-22	2,600,000,000		1 016 703 880	720 420	1,000,000,000	1,353,959,523	451,319,841	902,639,682	1,353,959,523		902,639,684	902 639 683	The to 2nd
59 Sialkot	PMCL	22-Jun-22	624,802,198	,	124 960 439	024,021	174 020 430	1,017,424,300	508,351,940	508,351,940	1,016,703,880		1,582,575,700	1.040.000.000	
	PMCL	22-Jun-22	468,897,727	,	281 338 635		124,000,439	124,900,439	124,960,439		124,960,439		499,841,759	249 920 879	249 920 879 Mobilization 4 dt.
	PMCL	22-Jun-22	1,189,934,567	-	475 073 826		201,022,032	281,338,635	93,779,545	187,559,090	281,338,635		187,559,092	187 559 091	In to 2nd
62 NH&MW Lot-8 (M-4)	PMCL	22-Jun-22	44.394.899		44 304 000		4/3,9/3,826	4/5,9/3,826	237,986,913	237,986,913	475,973,826		713.960.741	475 973 827	
63 Small Lot Sindh-6	Telenor	22-Jun-22	366.416.006		366,416,006		44,394,899	44,394,899	8,985,410	35,409,489	44,394,899			17 970 820	Completed
64 Musakhel	PTML	20-Oct-22	3.397.000.000		מחימדייםם		366,416,006	366,416,006	73,283,201	293,132,805	366,416,006			146 566 403	146 566 403 Completed
65 NH&MW Lot-10 (M-8)	PTML	20-Oct-22	4.822 797.972		307 959 170		-	1		649,400,000	649,400,000		3.397.000.000	1 358 800 000	358 800 000 Mohilmarion A.L.
	PMCL	20-Oct-22	1,229,012,007		08 320 061		507,258,179	307,258,179	•	877,880,510	877,880,510		4,515,539,793	1 929 119 189	1.929 119 189 Mobilization Adv.
67 Small Lot Punjab-11	PMCL	20-Oct-22	318,672,918	-	63 734 563		78,320,961	98,320,961		245,802,401	245,802,401		1,130,691,046	491 604 803	491 604 803 Mobilization Adv.
68 Small Lot Sindh-7	Telenor	1-Nov-22	658,000,000		00000000		02,724,283	63,734,583		63,734,583	63,734,583		254,938,335	127,469,167	127,469,167 Mohilization Adv
69 Small Lot Sindh-8	Telenor	1-Nov-22	851,078,833							131,600,000	131,600,000	o.	658,000,000	263,200,000	263,200,000 Mobilization Adv
70 Small Lot Sindh-10	Telenor	22-Nov-22	874,315,253							170,215,767	170,215,767		851,078,833	340,431,534	340,431,534 Mobilization Adv
71 Small Lot Baluchistan-8	PTML	22-Nov-22	188,131,368	,						174,863,051	174,863,051		874,315,253	349,726,101	Mobilization Adv
72 Sibi	PTML	2-Dec-22	1,964,762,420							36,620,235	36,620,235		188,131,368	75,252,547	Mobili ation Adv.
										318,948,569	318,948,569	•	1,964,762,420	785,904,968	
-Sub-	Sub-total (B)	1	52,811,934,761	12,942,234,707	11,511,769,340	152,888,778	11,664,658,118	24,606,892,825	15,944,881,574	11,470,263,799	27.415.145.373		20 200 200 300		
C) OPTICAL FIBER CABLE- OFC	)FC												000,110,007,007	41,110,282,184	
1 Balochistan Package-2	PTCL***	25-Jun-09	1,200,000,000	000'000'096		-		000 000 000	000 000 000						
2 Balochistan- Punjab Package- Wateen Telecom	age- Wateen Telecom	24-Nov-09	986,000,000	591,600,000	1			501 400 000	200,000,000		960,000,000		240,000,000	480,000,000	Up to 3rd
Balochistan- Punjab Package- PTCL****	age- PTCL****	17-May-10	1,498,000,000	1,498,000,000		,		1 400 000 000	000,000,190		591,600,000		394,400,000	•	Up to 2nd
4 KPK	DTOT ****							1,498,000,000	898,800,000	1.0	898,800,000				Completed-Payable

C) OPTICAL FIBER CABLE. OFC	CABLE- OFC														and and and	
1 Balochistan Package-2	ckage-2	PTCL****	25-Jun-09	1,200,000,000	000.000.006											
_	unjab Package-	Balochistan- Punjab Package- Wateen Telecom			and and and				960,000,000	960,000,000		960,000,000		240 000 000	480 000 000 01	
2 3			24-Nov-09	986,000,000	591,600,000	•	1:		591,600,000	591,600,000		501 600 000		0000000	tec,ouc,ou	ord
3 Balochistan- I	Balochistan- Punjab Package- PTCL****	PTCL***	17-May-10	1,498,000,000	1,498,000,000				1 400 000 000			000,000,000	1	394,400,000	- Up to 2nd	2nd
4 KPK		PTCL****	8-Mar-18	779 894 680	779 804 680		1		4,476,000,000	878,800,000		898,800,000	·		· Comp	Completed-Payable
5 FATA-Package-1	7	PTCL****	27-Jun-18	644.491.128	684 486 049	(120 000 02/			779,894,680	779,894,680	1	779,894,680			Comp	Completed BC
6 OFC-UC-SD-LOT		PTCL****	18-Nov-20	1,301,314,173	1 301 314 173	(17,4,4,4,4,4)		(39,994,921)	644,491,128	684,486,049	(39,994,921)	644,491,128	,		100.858.896 Completed-BG	ered-BG
7 OFC-UC-SD-LOT2		PTCL****	18-Nov-20	1,720,763,165	1.734.270.614	(13 507 440)		(42 507 440)	1,301,314,173	1,301,314,173	-	1,301,314,173			524.000.000 Completed	ered
8 OFC-UC-SD-LOT3		PTCL****	25-Jan-21	2,095,009,569	1,679,972,634	415.036.935		(13,507,449)	1,720,763,165	1,734,270,614	(13,507,449)	1,720,763,165			702,586,326 Completed	eted
9 OFC-KPK(FATA) Pck2	ck2	PTCL***	25-Jan-21	2,529,737,723	793,558,143	1 224 206 580		1 224 200 500	2,093,009,569	1,679,972,634	415,036,935	2,095,009,569	10,635,104		840,000,000 Completed	eted
10 OFC-UC-PB-LOT4		Nayatel	9-Apr-21	1,580,000,000	632,000,000	948 000 000		040,000,000	2,011,164,123	1,005,525,760	1,012,238,963	2,017,764,723		511,973,000	1,023,945,994 Up to 3rd	3rd
11 OFC-UC-PB-LOTS		Nayatel	9-Apr-21	1,725,000,000	1.035.000.000	000 000 069		000,000,000	1,580,000,000	632,000,000	948,000,000	1,580,000,000		,	632,000,000 Completed	pted
12 OFC-UC-PB-LOT6		PTCL***	28-Apr-21	1,165,000,000	605.006.548	03 200 000		020,000,000	1,725,000,000	1,035,000,000	000'000'069	1,725,000,000	,		690,000,000 Completed	peted
13 OFC-UC-PB-LOT-7		PTCL****	19-Jul-21	939,912,912	332,500,000	607 412 012		93,200,000	698,206,548	698,206,548		698,206,548		466,793,452	466.000.000 11n to 2nd	and
14 OFC-UC-PB-LOT-8		PTCL***	22-Dec-21	614,000,000	200	314 034 520	2 154 007	001,412,912	939,912,912	380,000,000	559,912,912	939,912,912	,		380 000 000 Completed	open)
15 OFC-UC-SD-LOT-10		PTCL****	22-Dec-21	1,429,000,000		22,000,020	3,134,920	318,091,455	318,091,455	104,978,843	209,957,686	314,936,529		295,908,545	245 600 000 TTo to 2nd	and and
16 OFC-UC-SD-LOT-12		PTCL***	24-Dec-21	1,988,914,000		240 367 123		251,256,249	237,256,249	237,256,249		237,256,249		1,191,743,751	571 600 000 Mohilimion Ada	min Ada
17 OFC-SMALL LOT-3		PTCL***	30-Mar-22	235,000,000		47 000 000		249,301,123	249,367,123	249,367,123		249,367,123		1,739,546,877	795 565 600 Mobilization Adv.	Saucit Adv.
18 OFC-UC-SD-LOT-11		PTCL****	30-Mar-22	1.610,000,000		120 410 000	-	47,000,000	47,000,000	47,000,000	1	47,000,000		188,000,000	04 000 000 Mobilization Adv.	auon Adv.
19 OFC-UC-BL-LOT-13		PTCL****	22-Jun-22	1,995,482,850		202 254 624	1	130,410,000	130,410,000	289,800,000	•	289,800,000		1.479.590.000	644 000 000 Mehillistica A 3	anon Adv.
20 OFC-UC-KP-LOT-17		PTCL****	2-Aug-22	2,799,999,998		313 113 686	-	332,4254,624	392,254,624	392,254,624		392,254,624	r	1,603,228,226	798.193 140 Mobilization Adv.	ation Adv.
21 OFC-UC-PB-LOT-14		Nayatel	19-Oct-22	2,693,000,000		212,508,260		212,113,080	313,113,686		313,113,686	313,113,686	1	2,486,886,312	1,120,000,000 Mobilization Adv	ation Adv
22 OFC-UC-KP-LOT-18		Dancom*****	9-Jan-23	1,239,537,831		227,233,670		227 233 670	212,306,200	,	531,270,651	531,270,651	r	2,480,491,740	1,077,200,000 Mobilization Adv	ation Adv
								010,000,000	010,007		227,233,670	227,233,670	6	1,012,304,161	495,816,000 Mobilization Adv.	ation Adv.
	Substated	c		22 270 070 070	*** *** ***											

11,681,365,956

6,051,589,124 18,679,191,965 13,701,727,297 4,853,262,133 18,554,989,430 10,635,104 14,090,866,064

3,154,926

6,048,434,198

32,770,058,029 12,627,602,841

					commitment Bank guarantee Milestones achieved			
			Lionidated	1 -5	3	the year		
				Ac of 20 Inno	ne or or june,	2023		
			Subsidy disbursed		For the year			
			ภั		As of 30 June, 2022 For the year		(S)	
				As of 30 June,	2023 A		(Kupees)-	
					Total		***************************************	
		Subside due	and favored	For the year	Opex			
P* 4.					Capex			
				As of 30 Inne. 2022				
		Total subsidy as		per contract		-		
ıpames Act, 201			Contract	date				
ATEMENTS 1, 2023	ojecrs		Allotted to	01 100000				
CONTESTO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023	SUBSIDY GRANT FOR PROJECTS	7 1	Project / Lot	in familiar				
NOTES TO FOR THE	19 ST		Sr. No.					

D) BROADBAND
1 HTR

UNIVERSAL SERVICE FUND

Completed-Payable 169,273,356 169,273,356 169,273,356 169,273,356 196,295,292 196,295,292 196,295,292 196,295,292 196,295,292 196,295,292 24-Nov-09

16,557,440,324 57,144,091,010 10,635,104 42,674,844,038 36,074,852,272

Total (A+B+C+D)

E) SPECIAL PROJECTS-OTHER ICT SERVICES

Sub-total (D)

97,162,702,212 36,723,018,112 17,560,203,538 204,636,524 17,764,840,062 54,487,858,174 40,586,650,686

Teknor Paksisan (Private) Limited (Teknor) (a related party)
Paksisan Mobile Communications Limited (PMCL.)
Warid Teksom (Private) Limited (Warid)

Pakisan Tekoommunisation Company Limited (PTCL) (a related party) CM Pak Limited (a related party) Pakistan Tekoomm Mohile Limited (PTML Ufont) (a related party)

\*\*\*\*\*\*\*\*\* The Company has submitted the guarantees for Mastang, HTR and Babarlestan-Ponjob Parkage-S for enashment on December 15, 2021, which is sender litigation as explained in note 17.1.2. \*\*\*\*\*\* Danom Pakistan Private Limited

(A Company incorporated under Section 42 of the Companies Act, 2017) NOTES TO THE FINANCIAL STATEMENTS UNIVERSAL SERVICE FUND

FOR THE YEAR ENDED JUNE 39, 2023
19.1 SUBSIDY GRANT FOR PROJECTS

Milestones achieved Completed
Completed-BG
Completed-BG
up to 3rd Completed Completed-BG Completed-BG Completed-BG Completed Completed Completed Completed Completed Completed Completed 967,400,000 12,192,228 Bank guarantee 873,800,000 932,199,600 1,402,819,846 633,600,000 48,000,000 473,999,600 794,000,000 51,724,293 6,852,902 6,121,553 Balance Liquidated damages for 2,443,391,334 1,884,485,898 3,175,49,71,588 2,037,836,380 2,235,356,355 1,219,703,340 2,257,557,475 3,396,050,236 885,602,064 981,191,254 1,931,245,181 117,046,260 30,480,571 30,480,571 30,000,000 As of 30 June, 2022 16,487,040 2,338,386 7,978,732 1,327,745 19,214,740 926,238 Subsidy disbursed 320,744 685,267,847 176,490,358 56,621,561 For the year 1,867,998,858 3,322,433,212 3,167,516,176 2,036,508,635 2,331,139,815 1,218,777,102 2,257,557,475 2,710,782,389 30,159,827 23,000,000 365,000,000 885,602,064 2,443,391,334 1,874,623,620 As of 30 June, 2021 2,407,732,977 3,324,771,598 2,037,836,380 2,350,354,555 1,219,703,340 982,904,163 30,480,571 23,000,000 365,000,000 609,904,863 As of 30 June, 2022 2,257,557,475 3,424,994,399 885,602,064 117,046,260 1,733,334 2,561,803 (3) (3) 674,071,341 6,175,032 21,916,670 133,643 Total 3,427,981 1,733,334 2,561,803 (3) 6,175,032 28,812,899 133,643 Subsidy due For the year Opex 645,258,442 Capex 1,881,924,095 3,324,771,601 3,175,494,908 2,037,836,383 2,346,926,574 1,219,703,340 2,257,557,475 2,750,923,058 885,602,064 976,729,131 1,909,908,791 117,046,260 30,346,928 23,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 365,000,000 2,405,999,643 As of 30 June, 2021 3,324,771,598 3,175,494,908 2,037,836,380 2,350,354,555 1,219,703,340 2,257,557,475 885,602,064 117,046,260 30,480,571 23,000,000 365,000,000 849,647,146 594,415,438 Fotal subsidy as 1,884,485,898 3,476,718,692 1,937,947,014 per contract A) BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM 19-Feb-15 7-Aug-15 14-Sep-15 9-Sep-16 2-Jan-17 14-Mar-17 16-Dec-15 9-Sep-16 31-May-17 31-May-17 23-Oct-17 3-Nov-17 4-Jan-18 25-Oct-17 Contract date PTML\*\*\*\*\*
PTML\*\*\*\*\* PTCL\*\*\*\*
Telenor\*
Telenor\*
PTML\*\*\*\*\*
PTML\*\*\*\*\*
PTML\*\*\*\*\*
PTML\*\*\*\*\*
PTML\*\*\*\*\*
PTML\*\*\*\*\*
PTML\*\*\*\*\*
PTML\*\*\*\*\* PTML\*\*\*\*\* PTML\*\*\*\*\* Allotted to Telenor\* | 10 Kharan-Washuk | 11 Dera Bugti | 12 Khyber | 13 Small Lot Punjab-1 | 14 Small Lot Sindh-1 | 15 Small Lot Sindh-1 | 16 Small Lot Sindh-1 | 17 Mohmand | 17 Mohmand | 18 D.I.Khan | 19 North Waziristan | 20 South Waziristan | Project / Lot Masting
Chitral
Zhob
Shoi
Shi
Kalat
Khuzdar
Chaghi
Awaran-Lasbela
Khoistan
Kharan-Washuk Sr. No.

Completed up to 2nd Mobilization Adv.

90,596,646

146,000,000 339,858,858 238,647,735 76,833,314 36,092,114

239,742,283

436,449,531 588,465,057 90,354,533

290,966,354 18,148,560 63,272,384

570,316,497 27,082,149 18,019,269

594,415,438 101,486,638 18,019,269

5,405,781 11,059,513 20,240,191

5,405,781

28,209,731,013 192,083,284

Sub-total (A)

145,483,177

173,455,332

27,972,155 11,059,513 20,240,191

145,483,177

4-Jan-18 12-Jan-18 26-Jan-18 11-Dec-18 26-Jun-19

Telenor\*
Telenor\*
PMCL\*\*

PTML\*\*\*\*\*

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			Completed-BG	Completed	Completed	_	Completed-BG	Completed-BG	Completed	Completed	Completed					36,898,298 Mobilization Adv	Completed-BG	Completed	Completed-BG	Completed-BG	Completed	Completed	Completed-BG	up to 3rd	Completed	up to 3rd	Un to 1st	In to let	Completed	Un to 1st	un to 2nd	527,923,678 Mobilization Adv.	Completed
9 703 443 305	0,100,440,49		303,600,000	86,718,303	100,257,322	164 470 527	104,470,533	179,876,859	137,483,083	66,644,456	79,410,285	196,411,019	33,884,748	479,093,773	235,267,662	36,898,298	19,600,000	260,087,961	12,098,210	18,800,000	188,400,000	234,575,173 Completed	88,000,000	35,214,675	9,607,843 Completed	260,800,000 up to 3rd	548,834,021	548.130 549 Un to 1st	180,000,000 Completed	831,105,244 Un to 1st	101.888.386 up to 2nd	527,923,678	61,631,292 Completed
467 111 75K	00/6444604			-	,							98,205,511				73,796,597		-		•	114,698,012		-	48,315,891		130,400,000	823,251,032	959,764,573		1,382,585,385	101,888,387	1,193,364,161	
.				10	2,543,599	2716355	2,110,000			4,201,921	E	1		1		ı	•		1	ı											t	1	1
27,556,499,444		754 930 908	00,000,00	207,239,861	228,791,440	391 928 446	011, (021, 1)	449,692,145	343,707,705	165,883,604	191,822,718	379,685,360		1,197,734,430	588,169,155	18,449,149	37,812,923	624,494,754	30,245,525	47,000,000	342,811,491	583,811,542	220,000,000	35,279,391	21,516,623	521,600,000	548,834,020	495,784,818	450,000,000	737,606,042	152,832,579	148,758,863	154,078,229
1,339,360,689		147,730,908		33,803,257	128,534,118	62,987,382			68,741,541	99,239,150	112,412,434	281,479,851	(16,942,374)	479,093,772	352,901,493		28,012,923	364,406,794	24,196,420	37,600,000	285,411,491	466,523,956	176,000,000	21,689,012	16,712,701	391,200,000	274,417,010	495,784,818	360,000,000	368,803,021	101,888,386	148,758,863	154,078,229
26,217,138,755		607,200,000		173,436,604	100,257,322	328,941,064	440,000,145	449,092,145	2/4,966,164	66,644,454	/9,410,284	98,205,509	16,942,374	718,640,658	733,767,662	18,449,149	000,008,6	260,087,960	6,049,105	9,400,000	57,400,000	117,287,386	44,000,000	1,500,000	4,803,922	130,400,000	274,417,010	,	90,000,000	368,803,021	50,944,193		
27,742,616,257		754,930,908		701,239,861	228,791,440	391,928,446	440 600 146	242,092,143	343,707,705	103,883,604	191,622,718	379,685,360		1,197,734,430	266,109,133	18,449,149	37,812,923	20045 606	30,243,323	256 201 089	550,301,988	240,110,000	28 757 500	20,171,002	521,010,023	321,000,000	248,834,020	409,891,367	450,000,000	695,111,124	122,832,579	154 078 220	121,010,121
920,180,615			20,000,00	157,503,527	78,405,457	62,987,382		154 620 466	22,504,606	72,707,000	162,101,21	103,414,342	200 273 000	117 622 021	1100,000,011		264 406 704	304,400,194		106 701 000	480 081 472	21,107,01	31 167 173	21,101,12	301 200 000	546 624 000	740,034,020	450 000 000	430,000,000	157 677 570	132,632,379	154 078 229	(37,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0
124,033,215		-																		69 301 988	00,100,00		9 124 015				669 903	000,000	12 802 136	14,074,130	+		
796,147,400			13 803 257	107,000,00	78,405,457	62,987,382		154 668 466	32 594 696	72 707 707	183 274 342	410,114,001	730 546 886	117 633 831	100,000,000		364 406 794	-		57 400 000	489.981.473		22.043.108	21.516.623	391 200 000	548 834 020	409 022 474	450,000,000	682 285 588	152 832 570	126 445 034	154,078,229	
26,822,435,642	F PROGRAM	754,930,908	173 436 604		150,385,983	328,941,064	449,692,145	189.039 239	133 288 908	119 115 426	196 411 018	-	958 187 544	470.535.324	18 449 149	37 812 923	260.087.960	30,245,525	47 000 000	229,600,000	93,830,069	220,000,000	7,590,379		130,400,000						-		
28,209,731,013	DEVELOPMEN	754,930,908	207.239.861	000	228,791,440	391,928,446	449,692,145	343,707,705	165,883,604	191,822,718	477.890.871		1.197.734 430	588,169,155	92,245,746	37,812,923	624,494,754	30,245,525	47,000,000	471,000,000	583,811,542	220,000,000	87,073,393	21,516,623	652,000,000	1,372,085,052	1,369,655,940	450,000,000	2,077,763,109	254,720,966	1,319,809,195	154,078,229	
1	SUSTAINABLE	11-Dec-18	26-Jun-19	01 170	76-Jun-19	26-Jun-19	22-Jul-19	23-Sep-19	30-Oct-19	30-Oct-19	13-Dec-19	23-Dec-19	23-Dec-19	2-Mar-20	9-Mar-20	5-Jun-20	5-Jun-20	5-Jun-20	16-Aug-20	16-Aug-20	18-Sep-20	18-Sep-20	18-Sep-20	11-Nov-20	11-Nov-20	11-Nov-20	25-Jan-21	25-Jan-21	25-Jan-21	25-Jan-21	22-Apr-21	23-Apr-21	
al (A)	ADBAND FOR	PTML*****	Telenor*	Tolonos*	1 elenor*	Telenor*	Telenor*	Telenor*	PMCL**	PMCL**	PMCL**	Telenor*	Telenor*	Telenor*	PMCL**	PTML*****	Telenor*	Telenor*	PTML*****	PTML*****	PMCL**	PTML*****	CM Pak ****	CM Pak ****	PTML*****	Telenor*	Telenor*	PTML*****	PTML*****	PMCL**	PMCL	PMCL	
Sub-total (A)	B) NEXT GENERATION- BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM	NH&MW Lot-1(NH 10&25)	Dadu	NH&MW Lot-2(NH	25&65)	NFACTO LOI-3(NH 50&70)	Hyderabad	Bahawalpur	Bahawalnagar	Rahimyarkhan	Dera Ghazi Khan	Small Lot Sindh-3	Tharparker	Sanghar	Kurram	Small Lot Punjab-4	Muzaffargarh	Small Lot Islamabad-1	Small Lot Baluchistan-3	Bolan	Ghotki	Small Lot Baluchistan-2	Jaffarabad	Small Lot Sindh-4	Mastung	Chitral	Chagai	wadar	ech	nelum	shin	Multan	
	B) NEXT	7 2	2 D	Z	_	4 50	$\rightarrow$	6 B	7 B	8	9 D	10 Sr	=======================================		13 K	14 Sr	_	$\rightarrow$	17 Sn		$\rightarrow$	$\rightarrow$	$\rightarrow$	-			25 Ch	26 Gwadar	27 Kech	28 Jhelum	29 Pishin	30 Mn	

(A Company incorporated under Section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
19.1 SUBSIDY GRANT FOR PROJECTS UNIVERSAL SERVICE FUND

Milestones achieved up to 2nd
Up to 1st
Mobilization Adv. Up to 1st
Up to 3rd
Up to 2nd
Up to 2nd
Up to 2nd
Up to 3rd
Mobilization Adv. Mobilization Adv.
Mobilization Adv.
Mobilization Adv.
Mobilization Adv.
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Mobilization Adv.
Mobilization Adv.
Mobilization Adv. Completed Completed 222,000,000 312,587,997 54,544,400 123,569,665 80,612,667 272,513,897 180,658,182 56,095,494 469,183,400 354,344,107 7,002,538 639,652,187 709,498,800 19,837,548 815,124,301 150,142,748 9,040,777 Bank guarantee 9,552,126 5,090,884 6,638,922 4,409,484 902,639,683 1,040,000,000 249,920,879 187,559,091 1,429,189,200 354,000,000 444,000,000 625,175,993 3,980,500 61,784,836 68,838,062 1,327,278,288 1,429,952,600 39,675,096 2,037,810,752 334,067,615 80,612,669 3,572,973,000 44,927,050 108,770,846 180,658,182 56,095,496 49,281,169 61,916,037 1,172,958,500 798,249,203 22,601,942 2,256,599,207 14,005,077 2,600,000,000 624,802,198 468,897,727 1,189,934,567 commitment Balance Liquidated damages for 156,223,988 131,961,500 185,554,496 120,919,000 120,919,000 120,919,000 16,597,305 16,597,305 170,812,4676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 197,124,676 170,222,129 3,501,269 319,826,093 343,794,400 407,562,150 75,071,374 4,520,388 508,351,940 124,960,439 93,779,545 237,986,913 8,985,410 73,283,201 As of 30 June, 9,918,774 2,204,742 692,365,800 206,514,180 236,000,000 111,000,000 156,293,998 131,961,500 185,354,496 120,919,000 23,880,315 12,727,210 16,597,305 272,513,896 197,124,676 270,987,273 84,143,238 123,832,072 170,222,129 3,501,269 319,826,093 343,794,400 9,918,774 407,562,150 75,071,374 4,520,388 2,204,742 692,365,800 451,315,810 508,351,940 124,960,439 93,779,545 Subsidy disbursed For the year As of 30 June, 2021 -(Rupees 247,139,328 120,919,000 23,880,315 12,727,210 16,597,305 85,111,065 3,501,269 271,852,179 343,794,400 9,918,774 270,987,273 As of 30 June, 2022 275,352,240 236,000,000 11,000,000 156,293,998 132,380,500 272,513,896 197,124,676 92,874,054 41,289,256 275,352,240 236,000,000 111,000,000 156,293,998 132,380,500 247,139,328 127,919,000 120,919,000 12,727,210 16,597,305 272,513,896 197,124,676 270,987,273 85,111,065 3,501,269 343,794,400 84,143,238 92,874,054 9,918,774 41,289,256 Total 1,047,500 For the year Subsidy due Opex 247,139,328 120,919,000 23,880,315 12,727,210 16,597,305 197,124,676 270,987,273 84,143,238 92,874,054 156,293,998 85,111,065 3,501,269 41,289,256 272,513,896 343,794,400 9,918,774 As of 30 June, 2021 344,190,302 590,000,000 555,000,000 781,469,991 136,361,000 308,924,164 201,531,669 12,727,210 1,172,588,500 883,360,268 17,506,346 1,599,130,467 1,773,747,000 49,593,870 2,037,810,752 2,037,810,752 2,601,942 11,023,710 23,880,315 681,284,742 246,405,845 451,645,455 140,238,734 154,790,091 3,572,973,000 2,600,000,000 ,189,934,567 44,927,050 2,256,599,207 624,802,198 468,897,727 366,416,006 per contract 21-Dec-21 22-Dec-21 22-Dec-21 22-Dec-21 25-Mar-22 25-Mar-22 25-Mar-22 25-Mar-22 31-Mar-22 25-Oct-21 25-Oct-21 25-Oct-21 25-Oct-21 24-Apr-21 28-Apr-21 30-Apr-21 30-Apr-21 19-Jul-21 19-Jul-21 4-Aug-21 21-Dec-21 21-Dec-21 21-Dec-21 22-Jun-22 22-Jun-22 22-Jun-22 22-Jun-22 22-Jun-22 22-Jun-22 4-Aug-21 4-Aug-21 Contract date Allotted to Telenor Telenor PMCL Telenor PTML PMCL PMCL PTML PMCL PMCL PTML Project / Lot Sr. No.

Completed-Payable Up to 1st
Up to 2nd
Up to 2nd
Up to 2nd
Up to 1st
Mobilization Adv.
Mobilization Adv.
Mobilization Adv.
Mobilization Adv. Completed-BG Completed-BG Completed Up to 3rd Completed Up to 2nd 480,000,000 Up to 3rd Up to 1st 320,000,000 280,000,000 524,000,000 702,586,326 840,000,000 632,000,000 690,000,000 466,000,000 380,000,000 245,600,000 94,000,000 15,512,787,895 571,600,000 1,023,945,994 948,000,000 690,000,000 559,993,452 617,500,000 614,000,000 1,429,000,000 1,988,914,000 240,000,000 394,400,000 420,000,000 1,747,886,609 779,894,680 684,486,049 1,301,314,173 1,734,270,614 1,679,972,634 632,000,000 698,206,548 380,000,000 104,978,843 237,256,249 47,000,000 960,000,000 591,600,000 898,800,000 124,486,049 1,039,314,173 1,382,977,451 1,259,972,634 316,000,000 690,000,000 698,206,548 380,000,000 104,978,843 237,256,249 47,000,000 493,552,764 779,894,680 560,000,000 262,000,000 351,293,163 420,000,000 316,000,000 591,600,000 960,000,000 898,800,000 511,972,996 960,000,000 591,600,000 779,894,680 684,486,049 1,301,314,173 1,734,270,614 1,498,000,000 1,679,972,634 793,558,143 632,000,000 1,035,000,000 605,006,548 332,500,000 632,000,000 1,035,000,000 605,006,548 332,500,000 1,301,314,173 1,734,270,614 1,679,972,634 793,558,143 1,301,314,173 1,734,270,614 1,679,972,634 632,000,000 1,035,000,000 605,006,548 332,500,000 793,558,143 779,894,680 960,000,000 591,600,000 1,498,000,000 684,486,049 1,301,314,173 1,734,270,614 2,099,972,634 1,200,000,000 1,725,000,000 1,429,000,000 1,988,914,000 235,000,000 986,000,000 1,498,000,000 779,894,680 2,541,444,752 1,580,000,000 950,000,000 614,000,000 27-Jun-18 18-Nov-20 18-Nov-20 25-Jan-21 25-Jan-21 28-Apr-21 22-Dec-21 22-Dec-21 24-Dec-21 30-Mar-22 25-Jun-09 24-Nov-09 17-May-10 8-Mar-18 9-Apr-21 9-Apr-21 19-Jul-21 Wateen Telecor PTCL \*\*\*\* PTCL\*\*\*\*
PTCL\*\*\*\*
PTCL\*\*\*\*
PTCL\*\*\*\* PTCL \*\*\*\* PTCL\*\*\*\*
PTCL\*\*\*\*
PTCL\*\*\*\* PTCL \*\*\*\* PTCL \*\*\*\* PTCL\*\*\*\* Nayatel C) OPTICAL FIBER CABLE- OFC KPK
FATA-Package-1
OFC-UC-SD-LOT1
OFC-UC-SD-LOT2
OFC-UC-SD-LOT3
OFC-UC-SD-LOT3 Balochistan Package-2
Balochistan- Punjab
Package-3
Balochistan- Punjab
Package-5 | 10 OFC-UC-PB-LOT4 | 11 OFC-UC-PB-LOT5 | 12 OFC-UC-PB-LOT7 | 13 OFC-UC-PB-LOT7 | 14 OFC-UC-PB-LOT-8 | 15 OFC-UC-SD-LOT-10 | 16 OFC-UC-SD-LOT-12 | 17 OFC-SMALL LOT-3 | 17 OFC-SMALL LOT-3 | 18 OFC-UC-SD-LOT-12 | 19 OFC-SMALL LOT-3 | 19 OF 7

46,566,403

25,633,555,877

9,461,875

15,944,881,574

11,345,845,009

4,599,036,565

7,943,254,539 12,942,234,707

93,234,532

7,850,020,007

4,998,980,168

38,575,790,584

Sub-total (B)

235,000,000

State   Project   Part   Par	FOR THE YEAR ENDED JUNE 30, 2023 19.1 SUBSIDY GRANT FOR PROJECTS	R PROJECTS											-			
Automatical Colorest	Project / Lot	Allotted to	_	Total subsidy as	A - 620 T		Subsidy due				Subsidy disbursed		Liquidated			
1,135,421,230   1,151,0200,000   1,151			_	******	As of 50 June, 2021	Capex	For the year Opex	Total	As of 30 June, 2022		For the year	As of 30 June, 2022	damages for	Balance	Bank guarantee	Milestones achieved
1,055,482,535    1,055,482,582,482    1,055,482,582,482    1,055,482,582,482    1,055,482,582,482    1,055,482,582,482    1,055,482,582,482    1,055,482,582,	C-UC-SD-LOT-11	PTCL****	30-Mar-22	1.610.000.000					(Rup	(sea						
26111779752   4583900729   81134622412   81134622412   12627602841   5996,560,839   7,705,106,488   13,701,72237   13,4001,76911   19,40409   196,235,292   1,101,405,656	C-UC-BL-LOT-13	PTCL****	22-Jun-22	1,995,482,850							392,254,624	392,254,624		1,610,000,000	644,000,000	Mobilization Adv.
House   1962,5522	Sub-to	tal (C)	1 1	26,117,779,752	4,513,980,729	8,113,622,112	,	8,113,622,112	1	5 906 5KD 930	7 705 466 450			068,204,626,1	798,193,140	Mobilization Adv.
186,295,292   196,295,292   196,295,292   196,295,292   196,213,250   196,213,210   196,213,210   196,213,210   196,213,210   196,213,210   196,213,210   196,213,210   196,213,210	SAND					T L				3,770,500,633	/,/05,106,458	13,701,727,297		13,490,176,911	9,487,491,060	
1,137,427,592   1,137,427,427,427,427,427,427,427,427,427,42	~	PTCL***	24-Nov-09	196,295,292	196,295,292			-	196 295 292	169 773 356		220 000 071				
1,137,427,592   1,137,427,592   1,137,427,592   1,137,427,592   1,110,465,666   1,110,466		FICLT	8-May-12	941,132,300	941,132,300		1		941,132,300	941,132,300		941,132,300			84,636,679	Completed-Payable
-Jun-17 168.538,757 162,920,798 5,617,959	Sub-to	tal (D)	ı 1	1,137,427,592	1,137,427,592		,		1.137.427.592	1 110 405 656		7 4 4 5 4 5 F			25,410,000	Combieted-bG
-Lun-17 168,538,757 162,520,798 5,617,959 - 5,617,959 168,538,757 162,920,798 5,617,959 168,538,757	PROJECTS-OTH	ER ICT SERVI	CES							DCD6CDL6GT46		1,110,405,656			567,106,679	
Marketing Co   S-Jun-17   168,538,758,758   168,538,758,758,758   168,538,758,758   168,538,758,758   168,538,758,758   168,538,758,758   168,538,758,758   168,538,758,758   168,538,758,		Computer														
Pak Multi   Sas,773,447   Sas,799,216   4,047,011   75,817,220   79,864,231   538,773,447   458,354,689   80,418,758   538,773,447     Sas,773,447     Sas,773,447   Sas,773,473   Sas,773,473   Sas,773,473   Sas,773,473   Sas,773,473   Sas,773,473   Sas,773,473   Sas,773,473   Sas,773,473   Sas,773,473,747   Sas,773,473   Sas,773,473,774   Sas,773,473   S	-1 (107 Labs)	Marketing Co Pvt Ltd	5-Jun-17	168,538,757	162,920,798	5,617,959	1	5,617,959	168,538,757	162,920,798	5,617,959	168,538,757		,		Completed
Analytical Solutions Pv1   S2,475,700   S0,726,510   1,749,190   S2,475,700   S0,726,510   1,749,190   S2,475,700   S0,726,510   1,749,190   S2,475,700   S0,726,510   1,749,190   S2,475,700   S2,475,700   S0,726,510   I,749,190   S2,475,700   S2,475,	3S-HR-FDE-1 (202 ners)			538,773,447	458,909,216	4,047,011	75,817,220	79,864,231	538,773,447	458,354,689	80,418,758	538,773,447				
Analytical Solutions Pvd 24-Oct-17 228,089,221 220,614,647 7,474,574 797,100 23,913,000 23,115,900 797,100 797,100 797,100 23,913,000 10,228,400 797,100 730,600 10,959,000 10,228,400 797,100 730,600 10,959,000 10,228,400 730,600 10,959,000 10,228,400 730,600 10,959,000 10,95	-III (45 Labs)	Analytical Solutions Pvt	24-Oct-17	52,475,700	50,726,510	1,749,190	t	1,749,190	52,475,700	50,726,510	1,749,190	\$2.475.700				Completed
Sp. Analytical Solutions Prd Analytical States         23,913,000         23,115,900         797,100         23,913,000         23,115,900         797,100         23,913,000         23,913,000         33,910,000         33,91	II (119 Labs)	Analytical Solutions Pvt	24-0ct-17	228,089,221	220,614,647	7,474,574		7,474,574	228,089,221	220,614,647	7,474,574	228.089.221				Completed
Analytical Solutions Pvt	nal Library & Sp. s of CADD (6	Analytical Solutions Pvt Ltd	8-May-18	23,913,000	23,115,900	797,100		797,100	23,913,000	23,115,900	797,100	23,913,000		. ,		Completed
1,022,749,125 926,515,471 20,416,434 75,817,220 96,233,654 1,022,749,125 925,960,944 96,788,181 1,022,749,125 95,063,478,066 38,399,339,602 16,780,205,953 293,084,967 17,073,290,920 55,472,630,572 38,849,102,759 20,487,160,337 59,336,263,096 9,461,875 39,590,847,544 34,350,820,920	Educational tions (6 Labs)	Analytical Solutions Pvt Ltd	31-Dec-18	10,959,000	10,228,400	730,600		730,600	10,959,000	10,228,400	730,600	10,959,000	1			Completed
95,063,478,066 38,399,339,602 16,780,205,953 293,084,967 17,073,290,920 55,472,630,522 38,849,102,759 20,487,160,337 59,336,256,096 9,461,875 39,590,847,544	Sub-tot:	al (E)		1,022,749,125	926,515,471	20,416,434	75.817.220	96.233.654	1 027 740 175	770000000	200 000 000					Completed
25,065,478,066 38,399,339,602 16,780,205,953 293,084,967 17,073,290,920 55,472,630,522 38,849,102,759 20,487,160,337 59,336,263,096 9,461,875 39,590,847,544	Total (A + D.	9	1						Cartonitation	745,700,744	70,788,181	1,022,749,125				
100000000000000000000000000000000000000	מדה) ושוט ו	+C+D+E)	1	95,063,478,066		16,780,205,953	293,084,967	17,073,290,920	55,472,630,522	38,849,102,759	20,487,160,337	59,336,263,096		39.590.847.544	34 350 878 020	

\* Telenor Pakistan (Private) Limited (Telenor) (a related party)

\*\*\* Pakistan Mobile Communications Limited (PMCL)

\*\*\*\* Pakistan Telecom (Private) Limited (Warid)

\*\*\*\* CM Pak Limited

\*\*\*\*\* CM Pak Limited

\*\*\*\*\* Pakistan Telecomm Mobile Limited (PTML Ufone) (a related party)

\*\*\*\*\* Pakistan Telecomm Mobile Limited (PTML Ufone) (a related party)

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

		Milestones achieved
		Balance commitment
	sbursed	As of 30 June, 2023
	cal audit fee di	For the year
	Techni	As of 30 June, As of 30 June, 2023
	due	As of 30 June, 2023
	hnical audit fee	For the year
	Tec	As of 30 June, 2022
	Total cost as	per contract As of 3
CTS		Contract
TORS FOR PROJE		Allotted to
FEE TO TECHNICAL AUDITORS FOR PROJECTS		Project / Lot
70	7.	No.

--(Rupees)-

A) BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM

			The to Ond	Op to zilu	Contract Cionad	COLLIACT SIGNED		n to 2 m	op to sta	177	Completed			
			5 359 904   TIn to 2nd	100000	8 200 404	101,107,0	010 0110	7 14 950	2,110,101			10 C11 31	13,/13,26/	
		77.7000 *	37X 146	2,2,2,2,2	,		1 175 110	4433	23,520,5	8 123 500	0,122,000	14 006 756	14,000,730	
			1							X 123 500	0,123,000	8 173 500	0,143,500	
		1 500 146	1,326,140				1 125 110	4,477,110				5 963 256	OCA COCE	
		1 529 146	1,720,140				4 435 110	1,100,110	0 100 500	8,123,500	1	14.086.756	2016226	
					_		•		75 000	000,57		75.000		
		1 528 146	2,220,10	•		0,, 10, 1	4.435.110	7 - 2 - 2	004 800 8	0,040,000	11011	14,0111,756		
		6.888.050	7	8 209 404	23-22,101	0000000	600,6/60		8 123 500	0,123,500	2000000	29,800,023		
INCOURT I		17-Dec-19		17-Dec-19		20 52 20	07-02J-07		04-Nov-21	101710				
THE POT INTELL		Kanop Solutions		Kanop Solutions		Kombonenilt	Incilianillasi	, , , , , , , , , , , , , , , , , , , ,	Komkonsult		(V)	(v) 1		
THE PERSON WELL I LOGINALIN	1 North Womaniston	I IVOLUL W AZILISIALI	,	2 South Waziristan	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	SOM	Direction	1 17.1:4	- 4 Nonistan		Sub-total (A)	Dun-tota		

	leted	Contract Signed	th	th	rd	2nd	hud	)nd	atad	ot Cited	1.cl	th th	let let	ofed	rd	rd	th.	th	17	nd	rd L	pu,	Contract Signed	pu,	rd	st	st	* Signed
	Completed		_	-	-	-		+-	Completed	-	_	+	_	+		_	-			$\overline{}$	-		_		up to 3rd	_	$\rightarrow$	Contract Signed
		2,106,417	1,287,000	212,168	2,506,000	5,575,850	5.704.338	1 935 664	2,722,00	5 471 566	1 399 920	165.975	2 791 000	1	197,700	309 500	41.500	938 922	1351519	6,644,175	572,391	3,101,100	5,250,300	3,638,400	2,534,101	4,191,000	2,639,571	2,563,009
	3,253,319	1	2,616,500	5,250,778	6,171,000	3,513,000	2,906,910	2,649,450	4 557 442	2.487.899	1.590,722	1,677,000	501.000	7.560,400	2,981,300	3.113.500	2,958,549	2.347.750	3.096.510	5,871,000	362,760	3,017,500		2,919,100	3,444,499	1,516,000	835,900	
	1,337,807	1	545,100	1,129,330	3,663,000	2,127,000	1,307,940		1.500.375	2,487,899	385,688	1,677,000	501,000	1,698,800	1	940,000	2,087,899	568,330	728,309	5,871,000	362,760	3,017,500	1	2,919,100	3,444,499	1,516,000	835,900	-
4,0	1,915,512	1	2,071,400	4,121,448	2,508,000	1,386,000	1,598,970	2,649,450	3.057,067		1,205,034	1	,	5,861,600	2,981,300	2,173,500	870,650	1,779,420	2,368,201									
2000000	5,255,519		2,616,500	5,250,778	6,171,000	3,513,000	2,906,910	2,649,450	4,557,442	2,487,899	1,590,722	1,677,000	501,000	7,560,400	2,981,300	3,113,500	2,958,550	2,440,765	3,096,510	5,871,000	362,760	3,017,500		2,919,100	3,444,499	1,316,000	002,200	
000,000	200,000	1 00	545,100	1,129,330	3,663,000	2,127,000	1,307,940	•	611,083	2,487,899	385,688	1,677,000	501,000	1,698,800		940,000	2,087,900	661,345	1	5,871,000	362,760	3,017,500	1 1	2,919,100	3,444,499	835 000	20,200	
2 052 210	4,733,317	- 1200	2,0/1,400	4,121,448	2,508,000	1,386,000	1,598,970	2,649,450	3,946,359		1,205,034	•		5,861,600	2,981,300	2,173,500	870,650	1,779,420	3,096,510									
3 253 210   2 052	2,203,317	2,003,500	5,903,500	0,402,940	8,677,000	9,088,850	8,611,248	4,585,114	4,557,442	7,959,465	2,990,642	1,842,975	3,292,000	7,560,400	3,179,000	3,423,000	3,000,050	3,379,687	4,448,029	12,515,175	935,151	6,118,600	5,250,300	5 079 600	5 707 000	3.475.471	2,563,009	200000
	01 Dec 20	19 May 21	16 Ame 21	16 Aug 21	10-Aug-21	07-Sep-21	29-Oct-21	29-Oct-21	01-Nov-21	01-Nov-21	04-Nov-21	11-Nov-21	11-Nov-21	21-Feb-22	21-Feb-22	21-Feb-22	09-Mar-22	14-Mar-22	17-Mar-22	04-Oct-22	04-Oct-22	06-Oct-22	06-Oct-22	11-Oct-22	77-Oct-22	11-Nov-22	11-Nov-22	11 Mar. 22
Myson Engineering 03-Feb-20	Fyceleron	Relacom Services	I CC Dabietan	I CC Dalcieten	Donon Colutions	ratiop Solutions	Exceleron	Komkonsult	Komkonsult	Komkonsult	Komkonsult	Kanop Solutions	Kanop Solutions	Myson Engineering	LCC Pakistan	LCC Pakistan	LCC Pakistan	Komkonsult	Myson Engineering	Myson Engineering 04-Oct-22	Myson Engineering	LCC Fakistan	I CC Pakistan	GCS Private	Myson Engineering	Komkonsult	Komkonsult	Vombonenit
NH&MW Lot-2(NH 25&65)	Г								pur						10	Tro reroze				NH & MWI of 7 (Hot-15 DIVE.)	II.		Saifullah					Nankana Sahih
NH&	2 Kurram	+-	4 Mastrino		+-			_		IU Pishin		Swabl	-	14 Dera C	_	10 INAUSH	_	+	_	NHAPA	+-	23 Runer	+-	-	-	27 Loralai	28 Sialkot	29 Nanka

Sub-total (B)

Completed 64,657,549 898,600 80,234,951 43,687,399 36,547,552 80,327,967 39,202,960 41,125,007 144,985,516

(A Company incorporated under Section 42 of the Companies Act, 2017) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

per contract | As of 30 June, | For the year | As of 30 June, | As of 30 June, | For the year | As of 30 June, | 2022 | 2023 Total cost as Contract date FEE TO TECHNICAL AUDITORS FOR PROJECTS Allotted to Project / Lot Sr. No.

Milestones achieved

commitment

-(Rupees)-

Balance

Technical audit fee disbursed

Technical audit fee due

C) OP	OPTICAL FIBER CABLE- OFC												
-	UC-SD-LOT-2	Global Entamaigas		70000									
1	1 100 00 101	GIODAI EINEI PLISES	10-Aug-21	4,288,636	4,393,115	150,000	4.543.115	4.393.115	150 000	1 5/12 115	165.501	-	
7	UC-SD-LOI-3	LCC Pakistan	25-Oct-21	3.567.399	2 930 738	636 661	2 567 200	0.000	200,000	C11,C+C,+	170,04	43,321 Completed	_
n	KPK (FATA) -Package-2	Global Enternrises	_	2 040 512	007,000	1110010	3,307,399	2,930,/38	636,661	3,567,399		Completed	
4	IIC-PR-I OT-4	C12421 F-42	_	2,740,713	00,700	1,148,918	1,956,718	807,800	1,148,918	1.956.718	983 795 IIn to 3rd	I'm to 3rd	_
-	TOT TO	Giobal Eliferprises	10-rep-77	2,578,349	599,332	1.979.017	2 578 349	599 332	7 1 0 7 0 1 7	0100000		2000	
2	UC-PB-LOT-5	Global Enterprises	10-Feb-22	2 633 577	1 267 750	1 265 077	200000	107770	1,2/2,01/	4,5/6,349		Completed	_
9	TIC.PR.I OT.6	T CC Dolling		1000000	1,401,130	1,20,000,1	7/5,650,7	1,26/,/50	1,365,827	2,633,577		Completed	
,	0-107-01-00	LCC Fakislan	77-da4-17	2,617,000	1.649.711		1 649 711	1 640 711		1 (40 911		Toronto Company	
7	UC-PB-LOT-7	Komkonsult	14-Mar-22	4 648 200	1 570 064	2017000	1,00000	1,047,111		1,049,/11	967,289	Up to 2nd	
~	11C_CD 1 CD 10			1,070,200	1,272,004	3,0/0,130	4,648,200	1,572,064	3,076,136	4.648.200	1	Completed	
٥	00-30-001-10	Global Enterprises	05-Oct-22	2,471,442	1		,			2000	0,1,10	Completed	
6	UC-SD-LOT-11	Global Enterprises	05-Oct-22	2 480 705						,	2,471,442	2,471,442 Contract Signed	
10	UC-SD-LOT-12	Global Enterprises		2 462 622							2,480,705	Contract Signed	
=	IIC-PB-I OT-8	7	22 00 00	7,702,024			1	e		1	2,483,822	Confract Signed	
	0-107-7100	OCS FIIVAIC	11-Oct-22	1,819,643		820,351	820,351	1	820,351	820,351	606 505	999 292 IIn to 2nd	
											7777	Direction of the	

This represents updated cost net of deductions due to amendments and descoping.

Total (A+B+C) Sub-total (C)

116,719,127 90,802,682

55,731,318 60,987,809

116,812,143

50,376,917

66,435,226

207,614,825

10,431,866

22,397,420

9,176,910

13,220,510

22,397,420

9,176,910

13,220,510

32,829,286

(A Company incorporated under Section 42 of the Companies Act, 2017) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 39, 2023
20.1 FEE TO TECHNICAL AUDITORS FOR PROJECTS

			Milestones	
			Balance commitment	
		spursed	As of 30 June, 2022	
		Technical audit fee disbursed	For the year	
		Technic	As of 30 June, 2021	es)
		due	ar As of 30 June, As of 30 June, For the year As of 2021 2021	(Rupees)
		Technical audit fee due	r the ye	***************************************
	8	Tech	As of 30 June, 2021	
		Total cost as	per contract As of 30 June, Fo	
CIO		(	Contract	
ON LOW ON			Allotted to	
THE THE PROPERTY OF THE PROPER			Project / Lot	
		, v	. So	

A) BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM

-	1 E. L.	OLE DEVELOPMEN	I PROGRA									
+	1 ui bai	lechnology at	21-May-14	5,636,303	4,252,911		4,252,911	4,150,170		4 150 170	1 383 202	Tim to dit.
+	North Wazırıstan	Ranop Solutions	17-Dec-19	6,888,050	1,528,146		1.528.146	1 528 146		1 570 146	2,000,037	Up to 4til
-+	South Waziristan	Ranop Solutions	17-Dec-19	8,209,404			2,220,1	1,726,140		1,328,140	5,359,904	Up to 2nd
$\neg$	Mohmand	Komkonsult	20-Feb-20	6,579,069	2,723,870	1.711.240	4 435 110	2 723 870	1711 240	4 475 110	8,209,404	Contract Signed
2	Kohistan	Komkonsult	04-Nov-21	8,318,500		8.048.500	8 048 500	4,143,010	1,711,240	4,433,110	2,143,959	Up to 3rd
	Sub-total (A)	I(A)		35 631 326	8 504 027	0 750 740	10 264 66	70, 40, 0			270,000	Contract Signed
		` `	ı	22,021,220	0,304,721	7,139,140	18,204,667	8,402,186	1,711,240	10,113,426	17,366,659	
B) NEX	B) NEXT GENERATION-BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM	AND FOR SUSTAIN	ABLE DEVE	LOPMENT PRO	OGRAM							
1	NH&MW Lot-1	Komkonsult	23-Jul-19	4.576.082	4.476.082	100 000	4 576 082	COO 371 1	100 000	4 577 000		
2	Dadu	Myson Engineering	25-Nov-19	9,680,000	7.545 000	2 135 000	0 680 000	7 545 000	100,000	4,576,082	1	Completed
3	NH&MW Lot-2(NH 25&65)	Myson Engineering	-	3,819,450	1.460.368	1 492 951	2 953 310	1 460 369	2,135,000	9,680,000	1 330	Completed
	NH&MW Lot-3(NH 50&70)	Myson Engineering	_	3,180,126	2,124,876	1.055.250	3 180 126	2 124 876	1 055 250	71001001	866,131	Up to 3rd
2	Bahawalpur	Komkonsult Private		4,188,400	2,298,287	1.890.113	4 188 400	2,124,010	1,000,112	3,180,120	4	Completed
	Bahawalnagar	Komkonsult Private   06-May-20	06-May-20	3.726.842	2.813.951	912 891	3 776 847	2,270,207	1,070,113	7 737 640	1	Completed
7	Rahimyarkhan	Komkonsult Private 06-May-20	06-May-20	4,041,907	2 414 803	1 627 104	4 041 007	2,013,731	1,027,104	2,720,842	8	Completed
∞	Dera Ghazi Khan	Komkonsult Private 06-May-20	06-May-20	6.997.725	2 585 179	2 593 372	5 179 551	2,414,603	7 502 220	4,041,907		Completed
6	Small Lot Sindh-3	Myson Engineering 06-May-20	06-May-20	-	2,202,117	410,000,4	2,1/0,221	2,363,179	7,2,3,3,7	5,178,551	1,819,174	Up to 2nd
10	Tharparker	Ranon Solutions	25 May 20	2 002 405	200 000	1 101	- 0000			1		Contract
+	Sanohar	Myson Frainearing	25 May 20	3,763,403	2,8/8,900	1,104,500	3,983,405	2,878,905	1,104,500	3,983,405		Completed
12	Kurram	Eveleron	23-INOV-20	0,744,700	4,210,000	2,334,700	6,544,700	4,210,000	2,334,700	6,544,700		Completed
+	Small I of Islamahad 1	Eveloren	01-Dec-20	2,106,417			1	-	1		2,106,417	Contract Signed
+	Small I of Piniah-4	Excelción	01-Dec-20	385,705		385,705	385,705		385,705	385,705	1	Completed
+	Miss Reserve	Exceleron		483,361	455,016	28,345	483,361	455,016	28,345	483,361	,	Completed
+	Small 1 of Delication 2	Myson Engineering	- 1	6,871,460	1,326,000	5,545,460	6,871,460	1,326,000	5,545,460	6,871,460		Completed
	Small Lot balucinstan-2	Myson Engineering		551,000	396,000	155,000	551,000	396,000	155,000	551.000		Completed
+	Sitiali Lot Baluchistan-3	Myson Engineering	26-Mar-21	316,000	201,000	115,000	316,000	201,000	115,000	316,000		Completed
_	Chothi	LCC Pakistan Pvt	01-Apr-21	6,947,000	5,286,000	1,661,000	6,947,000	5,286,000	1,661,000	6,947,000	1	Completed
-	GIOLNI	LCC Fakistan Pvt	01-Apr-21	8,055,400	-	8,055,400	8,055,400	1	8,055,400	8.055.400		Completed
_	Janiarabad Seedh 1 et Steph 4	Kelacom Services	18-May-21	3,903,500		2,071,400	2,071,400	,	2,071,400	2,071,400	1,832,100	un to 3rd
+	Sinali Lot Sindn-4	LCC Pakistan	16-Aug-21	1,137,000		1,137,000	1,137,000		1.137.000	1,137,000	+	Completed
_	Mastung	LCC Pakistan	16-Aug-21	5,462,946		4,121,448	4,121,448		4 121 448	4 121 448	1 241 400	completed
+	Chaghi	LCC Pakistan	16-Aug-21	8,677,000		2,508,000	2.508,000	,	2 508 000	2 508 000	+	up to Stu
-	Chitral	Ranop Solutions	07-Sep-21	9,088,850	4	1 386 000	1 386 000		1 306 000	1,200,000	+	Up to 1st
_	Gwadar	LCC Pakistan	28-Oct-21	2,025,999	1	2,025,999	2,025,999		2 025 000	2 025 000	1,102,850	Up to 1st
26 F	Kech	Exceleron	29-Oct-21	8,611,248		1.598.970	1 598 970	ľ	1 509 070	1 500 070		Completed
27 [ ]	27   Jhelum	Komkonenile	20.04.21	1 505 114		2000000	1,0,00,10		1,270,7/0	1,398,970	1,012,278	Up to 1st

7,959,465 | Contract Signed

1,019,726

3,057,067

1,785,608 Up to 1st

1,205,034

1,205,034

1,205,034

1,205,034

1,935,664 | Up to 2nd

2,649,450 3,401,598 1,598,970

3,401,598

3,946,359

2,649,450

1,598,970 2,649,450 3,401,598

8,611,248 4,585,114 3,401,598 4,966,085 7,959,465 2,990,642

29-Oct-21 29-Oct-21

> Komkonsult Komkonsult Komkonsult Komkonsult Komkonsult

29-Oct-21 01-Nov-21

29 Shikarpur

30 Pishin

27 Jhelum Multan

28

Panjgur

04-Nov-21

01-Nov-21

1,598,970 2,649,450 3,401,598 3,057,067

Completed Up to 2nd

(A Company incorporated under Section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
20.1 FEE TO TECHNICAL AUDITORS FOR PROJECTS UNIVERSAL SERVICE FUND

	,	_			7		_	_			,		_	_			_				
			Milestones achieved				1.842,975 Contract Signed	Pared Company	3,292,000 Contract Signed	3rd	11.4.7.1	197,700 Up to 3rd	I'In to 2nd	בו לי דו	Up to 1st	Up to 2nd	The to Oak	Op to 2nd			
			Balance commitment				1.842.975	20000	3,292,000	1,979,400   3rd	107 700	197,700	1.249 500 Tin to 2nd	0 100 400	2,129,400 Up to 1st	1.600.267   Un to 2nd	1 251 510 11 4- 0-3	410,100,1		55 192 KT2	200 F. C. W. C. L.
		sparsed	As of 30 June,				•			5,861,600	2 981 300	4,701,300	2,173,500	0270 650	0/0,070	1,779,420	2 368 201	1,000,001		111.822.088 55 192 672	1
		1 echnical audit fee disbursed	For the year						- 007	2,861,600	2.981.300	2,704,900	2,173,500	870 650	00000	1,779,420	2.368.201	-3-6-63-64		40,471,467 71,350,621	
	E	Technic	As of 30 June, 2021		es)			•					1				ı			40,471,467	
	dus	ann	As of 30 June, As of 30 June, For the year 2022		(Kupees)			•	5 961 600	2,001,000	2,981,300	0 177 500	7,173,000	870,650	1 770 420	1,117,420	3,096,510			74,006,029 114,477,496	
	Technical andit for due	mirai audit ice	For the year					1	5 861 600	2,001,000	2,981,300	2 172 500	4,17,200	870,650	1 779 420	1,117,720	3,096,510			74,006,029	
	Tec		per contract As of 30 June,					ı				,					•			40,471,467	
	E	Total cost as	per contract *			1.842.975	2 202 000	3,272,000	7,841,000	2 170 000	3,17,000	3.423.000	000000	3,000,050	3.379,687	4 440 000	4,448,029		160 670 160	109,0/0,168	
		Contract	date			11-Nov-21	11_Nov.21	17-101-11	21-Feb-22	21-Fah 22	77-001-17	21-Feb-22	00 16.00	03-INIAI-77	14-Mar-22	CC TOYN LI	17-INIGI-77			•	
OKS FOR PROJE			Allotted to			Ranop Solutions	Ranon Solutions	Circumiac darma	Myson Engineering   21-Feb-22	I.C.C. Pakietan	TOO E	LCC Pakistan	I CC Dalvicton	LCC I anistan	Komkonsult	Myson Frainsering 17 Mar 22	TATA SOLI TOUBILITORI HILB		(8)		
20:1 TEE TO LECTIVICAL AUDITORS FOR PROJECTS			Froject / Lot		ο1:	32 Swabi	33 Swat		34 Dera Ghazi Khan	35   Kambar Shahdadkot	26 Moushohan Danger	Ivausilalito reroze	37   Sahiwal	Dennie		39   Attock			Sub-total (R)		
70.7		Sr.	No.		22	32	33	2.4	34	35	36	30	37	30	20	39		J			
		-		-	-						-	-	-				-	-			-

OFC
L FIBER CABLE-
S
OPTI(

		to 3rd 2 Idle	ت منت حربت	to 3rd	nnlatad	The same	to 4th		to 3rd	I Into 1ct	181 03	Tinto 1ct	131	Un to 2nd	DIT OF	Up to 2nd		to 1st			
		2.356.400   Un to 3rd 2 Idle	1 101 1	4,48/,464 Up to 3rd	(45 521) Completed	12,221	217,593   Up to 4th	11 000 100	084,002 Up to 3rd	2 132 713   IIm	2,102,113 Op	2 058 178   The	2,020,110	1 409 425 IIn	3000	967.289   Up	7700000	3,308,276 Upto 1st		17 576 470	11,5/0,4/9
		6,245,588	1 107 161	4,48/,404	4.405.009	2000	4,393,115	2 030 739	4,730,130	807.800	2000	599 332	10000	1.267.750		1,649,711	1 572 064	1,372,004		78 359 571 17 575 470	110,000,00
					4,405,009	1 200 115	4,373,113	2 930 738	0000000	807.800	00000	599,332		1,267,750	1 (40 711	1,049,/11	1 572 064	1,017,004		10.733.052 17.625.519	CTC6C=C6: T
	000	0,243,388	4 487 464	+0+,0+,1	1			ı		1		1					,			10.733.052	
	003 316 3	0,242,200	4 487 464	4 40 5 000	4,405,009	4 393 115	C11, C/C+	2,930,738	000 200	008,700	500 222	277,332	1 207 750	1,407,130	1 640 711	1,017,111	1.572.064	7-1-1-2-		28,358,571	,
		-	1	4 405 000	4,400,009	4 393 115	0000000	2,930,738	807 800	000,100	500 232	277,334	1 267 750	1,401,100	1 649 711	230:231 11	1,572,064			17,625,519	
	6 245 588	000000000	4,487,464										•		,		1			10,733,052	
	8.601.988	000 720 0	8,9/4,928	4 350 488	1,777,100	4,610,708	2 615 400	3,013,400	2.940.513	27. 252. 25	2.657.510	22.52	2677 175	2002	7,617,000	4 000 240	4,880,340			45,935,050	
	21-May-10	16 1 14	10-Apr-14	16-Ano-21	Ta day of	16-Aug-21	25_Oct_21		04-Feb-22		10-Feb-22	┺	10-rep-22	-	77-Lep-77	14 Mar 22	14-JVI&I-22		1	1	
	Shaukat Hayat	TEACU	-	Global Enterprises		Gional Enterprises	L.C.C. Pakistan	Transport	Global Enterprises		Global Enterprises	. 41-1-10	Global Enterprises	I CC Delainten	LCC rakisian	Kombonenit	MOUNTAIN		Ś	(2)	
CONTINUAL FIDER CABLE- OFC	1 Balochistan Package-2	2   Balochistan-Puniah Package-3	C TO THE THIRD I HOMBELL	3 UC-SD-LOI-1	4 IIC-SD-I OT-2	7-107 70 1	5 UC-SD-LOT-3	C TATA CENTALLY B. 1	0 KPK (FAIA) -Package-2	7 IIC DB I OT A	/ OC-1 D-LO1-4	8 IIC-PR-I OT-5	C-107-01-00 0	9 IIC-PR-I OT-6	O TOTAL O	10 UC-PB-LOT-7			CL 4-4-1	Sub-total (C)	

		820 272 11 to 4th 6. 1.41-	630,212 Op to 4th & late	355 830 IIn to 4th and	Di to tui ain
		3 422 676	2, 122, 0	1.987.633	2261226
		,			
P		3,422,676	200 -	1,987,633	
	777 2000	3,387,516	1 007 700	1,987,633	
	2 207 516	010,700,0	1 987 633	1,701,023	
	4 217 788	4,411,100	2 343 463	23,133	
	27-Inl-10	Or ing /=	27-101-10		
	People Logic	].	People Logic		
D) BROADBAND	1 HTR-PTCL	7 LITD Woten	2 IIIIN-Walcell		

### Sub-total (D)

Total (A+B+C+D)

5.410.309 1.186.10	arthopyte continued and arthopyte		90.687.380 155 704 304 01 221 01	1,126,17	
5,410,309			65.017.014		
5,375,149			166,475,883		
1		101 201 200	101,391,288		
5,375,149		JUS FOU 37	02,004,00		
6,561,251		207 707 720	201,171,173		

This represents updated cost net of deductions due to amendments and descoping.

(A Company incorporated under Section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

		Milestones achieved	
		Balance commitment	
	sbursed	As of 30 June, 2023	
	ing audit fee dis	r the year	
	Monitorin	As of 30 June, 2022	laci
	due	As of 30 June, As of 30 June, Fo	(Rune
	toring Audit fee	for the year	
	Monit	As of 30 June, 1	
		date per contract*	
		Contract	
D MONITORING AUDITORS FOR PROJECTS		Allotted to	
FEE TO MONITORING AT		Project / Lot	
70.7	7	So.	

A) BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM

| Autorinal socials | Ranon Schitting Division I imited | 05

2         DI Khan         Gi           3         Kalat         Gi           4         Chaghi         Gi           5         Khuzdar         Jo           6         Shangla         LC           7         Mohmand         LC           8         Kalat         LC           9         Sibi         LC           10         Khuzdar         LC           11         D.I.Khan         Kc           12         Zhob         Kc           13         Small Lot Balochistan-1         Kc           14         Kharan-Washuk         Mr	Griffin International Pvt Ltd. Griffin International Pvt Ltd. Griffin International Pvt Ltd. Iown Pvt Ltd.	31-Mar-22 31-Mar-22	1,281,507	1,281,507	, ,	1,281,507		1,281,507	1,281,507	' '	Contract Closed Completed
Kalat Chaghi Khuzdar Shangla Mohmand Kalat Sibi Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	iriffin International Pvt Ltd. iriffin International Pvt Ltd.	31-Mar-22	629,529	626 526	, ,	1,781,307	ı	1,281,507	1,281,507	-	Completed
Chaghi Khuzdar Shangla Mohmand Kalat Sibi Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	riffin International Pvt Ltd.	21 Mar 22	055,027	6/16/11							Jamalatad
Khuzdar Shangla Mohmand Kalat Sibi Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	ovn Pvt I td			77,770	300	629,529	•	629,529	629,529	-	Ollipicica
Shangla Mohmand Kalat Sibi Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk		10 A 22	1 200,000	855,054		855,054		355,054	855,054		Completed
Mohmand Kalat Sibi Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	I C Delictor Decrete I ::	19-Apr-22	1,690,000	1,690,000		1,690,000	-	1,690,000	1,690,000		Completed
Kalat Sibi Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	CC ranistali riivate Limited	77-das-on	997,600		009,766	009'266	,	009.766	009 260		Completed
Kalat Sibi Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	LCC Pakistan Private Limited	06-Sep-22	1,128,000	-	1,128,000	1,128,000		1.128.000	1 128 000	1	ompleted
Sibi Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	LCC Pakistan Private Limited	20-Sep-22	1,037,000	-	1.037.000	1 037 000		1 037 000	1,126,000	,	Completed
Khuzdar D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	LCC Pakistan Private Limited	21-Sep-22	1.900.000		1 900 000	1 000 000		1,000,000	1,037,000	-	Completed
D.I.Khan Zhob Small Lot Balochistan-1 Kharan-Washuk	LCC Pakistan Private Limited	21-Sen-22	1 524 000		1 524 000	1,500,000	ı	1,900,000	1,900,000	'	Completed
Zhob Small Lot Balochistan-1 Kharan-Washuk	Komkonsult Pvt Ltd	21-Sen-22	1 000 751		1,000,451	1,524,000		1,524,000	1,524,000	-	Completed
Small Lot Balochistan-1 Kharan-Washuk	Komkonsult Port I td	21-Sen 22	1,020,131		1,090,121	1,090,151	ı	1,090,751	1,090,751	-	Completed
Kharan-Washuk	Komkoneult Dart I tel	21 500 22	1,442,049		1,442,649	1,442,649	1	1,442,649	1,442,649	-	Completed
The state of the s	Myson Frigingering Systems	21-Sep-22	1,103,335		1,103,335	1,103,335	•	1,103,335	1,103,335	-	Completed
Khyher	Marson Engineering Oratonia	27-350-27	1,500,002		1,300,652	1,300,652	,	1,300,652	1,300,652	-	Completed
Awaran-I echla	Technologica Clear Berry	77-dac-17	953,808		953,808	953,808	1	953,808	953,808	-	Completed
Chachi	SC recimologies Global PVI.Lid.	77-dac-77	1,118,094		1,118,094	1,118,094	1	1,118,094	1.118.094	1	Completed
Chaghi	$\forall$	22-Sep-22	557,135	'	557,135	557,135	1	557.135	557 135		Completed
Dera Bugu		22-Sep-22	1,658,708	•	1,658,708	1,658,708		1.658.708	1 658 708	,	Completed
Turbat	chnologies Global Pvt.Ltd.	22-Sep-22	712,714	•	712,714	712.714	,	712 714	712 714		ompleted
Chitral		27-Sep-22	1,620,000		1,620,000	1.620,000	1	1 620 000	1 620 000	'	Completed
Kohistan	Spine	27-Sep-22	1,732,599		1 732 599	1 732 500		1 722 500	1,020,000		Completed
Mastung	Global Enterprises	20-Mar-23	713,000	,	713 000	713 000		1,722,399	1,732,599	-	Completed
23 D.I.Khan Ko	Komkonsult Pvt Ltd	20-Mar-23	1.122.200		1 122 200	1 122,000		132,000	713,000	-	Completed
24 Kohistan Ko		20-Mar-23	2.626.600		2 626 600	7 626 600		1,122,200	1,122,200	-	Completed
25 Zhob Ko		20-Mar-23	1 532 300		1 522 200	1,520,000	-	7,626,600	2,626,600	٠	Completed
	rivate Limited	22-Mar-23	1 550 000		1,552,390	1,532,390	,	1,532,390	1,532,390	-	Completed
pu		22-Mar-23	1,230,000		1,330,000	1,550,000		1,550,000	1,550,000	-	Completed
28 Awaran-Lesbla 1.C		22-Mar-23	1,110,400		1,007,000	1,118,488	ı	1,118,488	1,118,488	- C	Completed
_	T	22-Mar-23	1 200 500		1,087,000	1,087,000		1,087,000	1,087,000	٠.	Completed
	1	22-Mar-23	1,200,000	'	1,200,300	1,200,500		1,200,500	1,200,500	<u>-</u>	Completed
31 Chaghi LC	T	22-Mar-23	326,000		1,000,000	1,600,000		1,600,000	1,600,000	٠	Completed
		22 Mar 22	200,000	-	326,000	326,000	1	326,000	326,000	٥ -	Completed
	T	22-IVIal-23	300,000		300,000	300,000	1	300,000	300,000	0 -	Completed
Shanola		22-Iniai-22	1,400,000	•	1,400,000	1,400,000	'	1,400,000	1,400,000	-	Completed
Khyher	1	22-Mar-23	947,700		947,700	947,700	1	947,700	947,700		Completed
Small Lot Puniah-1	+	22-INIAI-23	819,000	•	819,000	819,000	1	819,000	819,000	١	Completed
Dera Buori	SC Technologies Clobal Ded 143	27-Mar-23	636,206	,	636,206	636,206	1	636,206	636,206	١	Completed
Small I of Balochistan 1	TIG.	24 - 101ar-23	1,909,720	•	1,969,720	1,969,720	1	1,969,720	1,969,720	-	Completed
Kalat		04-Apr-23	684,450	1	684,450	684,450	-	684,450	684,450	-	Completed
- Tringe	Myson Engineering Systems	04-Apr-23	696,150		696,150	696,150	1	696 150	696 150		Completed

Sub-total (A)

44,662,539

44,662,539

44,662,539

40,206,749

4,455,790

44,662,539

(A Company incorporated under Section 42 of the Companies Act, 2017) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

20.2 FEE TO MONITORING AIMITODS FOR PROTE

The second secon		Milestones achieved
		Balance
	isbursed	As of 30 June, 2023
	ring audit fee di	For the year
	Monitor	As of 30 June, As of 30 June, 2023 2022
	: due	As of 30 June, 2023
	toring Audit fee	For the year
	 Mon	As of 30 June, 2022
		per contract* As
	(	Contract
JULIONS FOR FRUJECTS		Allotted to
THE TO MINISTER ACTIONS FOR TRUE		Project / Lot
	ż	No.

1 [ 803,566 | Contract Signed Contract Signed Contract Signed Completed 830,193 1,550,000 ,051,533 664,369 862,598 899,163 985,000 814,650 624,976 751,216 667,250 000,060, 250,000 ,104,783 903,340 707,832 1,469,000 895,000 ,295,750 838,880 ,463,020 664,167 631,488 998,358 894,930 936,000 ,054,976 901.015 635,511 ,286,000 707,832 901,280 000,060, 104,783 862,598 899,163 895,000 624,976 903,340 ,295,750 936,000 870,187 783.550 983,970 838,880 667,250 250,000 .051.533 664,369 ,469,000 985,000 814,650 ,463,020 664,167 631,488 998.358 894,930 751,216 ,054,976 901,015 635,511 .286,000 1,104,783 862,598 903,340 707,832 895,000 983,970 667,250 664,369 631,488 838,880 000.060 250,000 ,051,533 899,163 ,469,000 985,000 ,295,750 814,650 ,463,020 751,216 664,167 624,976 998,358 894.930 936,000 .054.976 901,015 286,000 870,187 635.511 664,369 707,832 783,550 903,340 985,000 631,488 667,250 ,051,533 ,295,750 998,358 901,280 838,880 000,060, ,104,783 862.598 899,163 ,463,020 624,976 751,216 983,970 250,000 895,000 814,650 664.167 894.930 936,000 ,054,976 901,015 635.511 29,446,592 ,286,000 870.187 751,216 000,060, ,051,533 899,163 ,469,000 985,000 667,250 250,000 ,104,783 664,369 707,832 1,295,750 814,650 B) NEXT GENERATION-BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM 983.970 838,880 862,598 903,340 895,000 664,167 ,054,976 1,463,020 631,488 624,976 998,358 894.930 936,000 901.015 ,286,000 870,187 1,550,000 803.566 830,193 635,511 32,630,351 12-Sep-22 20-Mar-23 12-Sep-22 12-Sep-22 12-Sep-22 12-Sep-22 13-Sep-22 20-Sep-22 21-Sep-22 21-Sep-22 27-Sep-22 20-Mar-23 22-Mar-23 22-Mar-23 22-Mar-23 21-Sep-22 21-Sep-22 21-Sep-22 22-Sep-22 22-Mar-23 22-Mar-23 22-Mar-23 22-Mar-23 22-Mar-23 27-Mar-23 28-Mar-23 28-Mar-23 22-May-23 Global Connect Synergy Pvt. Ltd. | 25-May-23 21-Sep-22 22-Mar-23 22-Mar-23 28-Mar-23 04-Apr-23 Global Connect Synergy Pvt. Ltd. Global Connect Synergy Pvt. Ltd. Global Connect Synergy Pvt. Ltd. SC Technologies Global Pvt.Ltd. SC Technologies Global Pvt.Ltd. Netkom Technologies Private Netkom Technologies Private Netkom Technologies Private Netkom Technologies Private LCC Pakistan Private Limited Netkom Technologies Private Myson Engineering Systems Myson Engineering Systems Myson Engineering Systems Myson Engineering Systems Komkonsult Pvt Ltd SC Technologies Joyn Pvt Ltd Sub-total (B) Spine NH&MW Lot-1(NH 10&25) NH&MW Lot-2(NH 25&65) NH&MW Lot-3(NH 50&70) NH&MW Lot-2(NH 25&65) NH&MW Lot-1(NH 10&25) NH&MW Lot-3(NH 50&70) Dera Ghazi Khan 1 Rahimvarkhan NH&MW M-5 NH&MW M-3 Rahimyarkhan Muzaffarghar Bahawalnagar Bahawalnagar Muzaffargarh Bahawalpur Tharparker Bahawalpur Hyderabad Hyderabad 28 Tharparker Jaffarabad Shikarpur Jaffarabad Sanghar Sanghar Gwadar Gwadar Multan 24 Multan Ghotki Bolan Bolan 35 Ghotki Dadu Dadu 20 19 14 15 91 17 22 26 29 23 25 27 30 33 36 32 34

3,183,759

29,446,592

29,446,592

29,446,592

(A Company incorporated under Section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 39, 2023
20.2 FEE TO MONITORING AUDITORS FOR PROJECTS

7	FEE TO MONITORING A	20.2 FEE TO MONITORING AUDITORS FOR PROJECTS										
		31			Moni	Monitoring Audit fee due	e due	Monitor	Monitoring audit fee disbursed	sbursed		
	Project / Lot	Allotted to	Contract	Fotal cost as	As of 30 June, 2022	For the year	As of 30 June, As of 30 June, 2023	As of 30 June, 2022	For the year	As of 30 June, 2023	Balance commitment	Milestones achieved
t							(Runeec)					
9	6 UC-SD-LOT-2	TEACH	07-Nov-22	3 980 000		3 080 000	2 000 000	(63)	000 000 0			
7	FATA Package-1	TEACH	07 Mov 22	2 240 000		2,240,000	3,980,000		3,980,000	3,980,000	1	Completed
~	OFC- KPK	TEACH	07 11 00	3,340,000		3,340,000	3,340,000		3,340,000	3,340,000	1	Completed
1	110 01 02 1	Pid City (Contraction of the	77-A0N-/0	1,935,000		1,935,000	1,935,000		1,935,000	1.935.000		Completed
1	03D-LOI-1	Bidcon Solutions (SMC-Pvt) Ltd	24-Mar-23	3,950,000		3,950,000	3,950,000		3.950.000	3 950 000		Completed
3	BP-Package-4	Bidcon Solutions (SMC-Pvt) Ltd	24-Mar-23	4,150,000		4.150.000	4 150 000		4 150 000	4 150 000		Completed
	FATA Package-1	Bidcon Solutions (SMC-Pvt) Ltd	04-Apr-23	3.950.000		3 950 000	3 950 000		2 050 000	7,050,000		Completed
12	BP-Package-2	Global Enterprises	05-Anr-23	2 490 000		2 400 000	2,20,000		3,330,000	3,930,000		Completed
13	BP-Package-3	Global Enterprises	05 A 20	2,400,000		2,470,000	7,490,000		2,490,000	2,490,000		Completed
	14 DD Doctors 5	City in the prices	CZ-1477-CO	7,490,000		7,490,000	2,490,000		2,490,000	2,490,000		Completed
+	Dr -r achage-J	Global Enterprises	05-Apr-23	2,280,000		2,280,000	2.280.000		•			111111
-	15 UC-PB-LOT-4	Joyn Pvt Ltd	05-Apr-23	5.700.000		5 700 000	\$ 700,000		2000000	000 000		Completed
_	16   UC-PB-LOT-5	Joyn Pvt Ltd	05-Anr-23	5 600 000		5,600,000	2,00,000		3,700,000	3,700,000		Completed
	17 OFC- KPK	TEACH	10 Apr 23	2,000,000		2,000,000	2,000,000		2,600,000	5,600,000	ı	Completed
1	18 IIC.SD.I OT. 2	TEACU	10 4 00	2,700,000		7,700,000	2,700,000		2,700,000	2,700,000		Completed
2 0	11C CD 1 OT 2	TEACH	10-Apr-23	4,440,000		4,440,000	4,440,000		4,440,000	4,440,000		Completed
1	-101-05-00	1 EACH	10-Apr-23	4,955,000		4,955,000	4,955,000		4,955,000	4,955,000		Completed
	ŭ	(C) [cfc] (C)	٠									
		Sub-total (C)		71,470,000		71,470,000	71,470,000	1	69,190,000	69,190,000	1	
	T	Total (A+B+C)		148,762,890	4,455,790	141,123,341	145,579,131		143.299.131	143.299.131	3 183 750	,
			•								To storo view	

This represents updated cost net of deductions due to amendments and descoping.

(A Company incorporated under Section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
20.2.2 FEE TO MONITORING AUDITORS FOR PROJECTS

1	2.2 FEE 10 MONITURING AUDITORS FOR PROJECTS	UDITORS FOR PROJECTS										
					Mon	Monitoring audit fee due	e due	Monitor	Monitoring audit fee disbursed	sbursed		
	Project / Lot	Allotted to	Contract	Total cost as per contract*	As of 30 June, 2021	For the year	As of 30 June, 2022	As of 30 June, 2021	For the year	As of 30 June, 2022	Balance commitment	Milestones achieved
							(Rupees)-	ees)				
BI	COADBAND FOR SUSTAINA	BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM	AM					- 4				
7	-+	Ranop Solutions Private Limited	05-Apr-21	2,000,000			,	-			000 000 0	
7	_	Ranop Solutions Private Limited	05-Apr-21	2,092,708	1	2,092,708	2,092,708		2.092.708	2 092 708	2,000,000	Contract Signed
$\omega$	_	Exceleron Communications Pvt	05-May-21	4,453,437	4,453,437		4,453,437		4,453,437	4 453 437	' '	Completed
4 1	$\overline{}$	Myson Engineering Systems	06-May-21	700,000	1	700,000	700,000		700,000	700,000		Completed
0	-	Netkom Technologies Private	19-May-21	3,347,731	1	3,347,731	3,347,731		3,347,731	3.347.731		Completed
0 1	-	Komkonsult Private Limited	24-May-21	2,658,340	1	2,658,340	2,658,340		2,658,340	2,658,340		Completed
- °	+	Myson Engineering Systems	06-Oct-21	900,002	1	900,002	900,002	-	900,002	900,002	t	Completed
이	+-	Myson Engineering Systems	06-Oct-21	1,900,000		1,900,000	1,900,000	-	1,900,000	1,900,000		Completed
7 5	-	Myson Engineering Systems	06-Oct-21	4,319,706	ı	4,319,706	4,319,706	1	4,319,706	4,319,706		Completed
2 :	+	LCC Pakistan Private Limited	08-Oct-21	900,006	1	900,006	090,006		090,006	090,006		Completed
7 5	Awaran-Lesbia	LCC Pakistan Private Limited	08-Oct-21	1,261,000		1,261,000	1,261,000		1,261,000	1.261.000		Completed
2 :	Zhob	LCC Pakistan Private Limited	08-Oct-21	1,651,000	1	1,651,000	1,651,000	,	1,651,000	1,651,000		Completed
: [[	Khyber	LCC Pakistan Private Limited	08-Oct-21	1,426,000	1	1,426,000	1,426,000		1,426,000	1.426.000		Completed
4 :	-	Joyn Pvt Ltd	12-Oct-21	1,957,000		1,957,000	1,957,000	ı	1.957,000	1,957,000		Completed
2	$\rightarrow$	Griffin International Pvt Ltd.	15-Oct-21	1,500,019	1	1,500,019	1,500,019	r	1,500,019	1 500 019		Completed
9		Komkonsult	27-Oct-21	1,826,700		1,826,700	1,826,700		1.826,700	1 826 700		Completed
12	Kalat	SC Technologies	27-Oct-21	808,840		808,840	808,840		808 840	808 840		Completed
2	$\rightarrow$	SC Technologies	27-Oct-21	1,526,331	1	1,526,331	1,526,331		1 526 331	1 526 331		Completed
2	$\rightarrow$	SC Technologies	27-Oct-21	1,747,514	,	1,747,514	1,747,514		1.747.514	1 747 514	1	Completed
2	Kharan-Washuk	SC Technologies	27-Oct-21	2,080,451		2,080,451	2,080,451		2.080.451	2 080 451		Completed
17	Shangla	SC Technologies	27-Oct-21	1,202,263	1	1,202,263	1,202,263		1 202 263	1 202 263		Completed
77	Small Lot B-1	SC Technologies	27-Oct-21	909,539		909,539	909,539		909 539	909 539		Completed
133	Mastung	Myson Engineering Systems	08-Mar-22	000,606		909,000	909,000		000 606	000 000		Completed
7	Kharan-Washuk	LCC Pakistan Private Limited	11-Mar-22	1,600,000		1,600,000	1,600,000		1,600,000	1,600,000		Completed
	Small Lot B-1	LCC Pakistan Private Limited	11-Mar-22	000,009	-	600,000	000,009		000,009	600,000		Completed
	Awaran-Lesbla	LCC Pakistan Private Limited	11-Mar-22	790,000	1	790,000	790,000		790,000	790,000		Completed
17	-	Netkom Technologies Private	14-Mar-22	1,490,525		1,490,525	1,490,525		1,490,525	1,490,525		Completed
8 8	_	Netkom Technologies Private	14-Mar-22	1,279,695	1	1,279,695	1,279,695		1,279,695	1,279,695		Completed
2 3	-	Global Connect Synergy Pvt. Ltd.	18-Mar-22	1,183,556	1	1,183,556	1,183,556		1,183,556	1.183,556		Completed
္ဘါ ႏ	-	Joyn Pvt Ltd	18-Mar-22	2,293,000	1	2,293,000	2,293,000		2,293,000	2,293,000		Completed
7/2	Chitral	Joyn Pvt Ltd	18-Mar-22	1,750,000	1	1,750,000	1,750,000		1,750,000	1,750,000		Completed
7	DI Khan	Griffin International Pvt Ltd.	31-Mar-22	1,281,507	r	1,281,507	1,281,507					Contract Signed
5	Kalat	Griffin International Pvt Ltd.	31-Mar-22	629,229	E	629,229	629,229					Contract Signed
34	Chaghi	Griffin International Pvt Ltd.	31-Mar-22	855,054	1	855,054	855,054	-				Contract Signed
32	$\rightarrow$	Myson Engineering Systems	12-Apr-22	1,482,000	1	1,482,000	1,482,000		1.482.000	1 482 000		Completed
20	-	LCC Pakistan Private Limited	14-Apr-22	2,049,700	1	2,049,700	2,049,700		2,049,700	2.049.700		Completed
2	Khuzdar	Joyn Pvt Ltd	19-Apr-22	1,690,000	1	1,690,000	1,690,000					Completed
												COUNTRICE

Sub-total (A)

54,596,117

54,596,117

59,051,907

54,598,470

4,453,437

61,051,907

(A Company incorporated under Section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
20.2.2 FEE TO MONITORING AUDITORS FOR PROJECTS

7.7.7	AUGUST THE TO MOUTH UNITED AUDITORS FOR PROJECTS	DITORS FOR PROJECTS										
					Moni	Monitoring audit fee due	due	Monitor	Monitoring andit for dich	1		
No.	Project/Lot	Allotted to	Contract		As of 30 June,		As of 30 June	As of 30 June As of 30 Iune	and addit too of	A c of 30 I	Balance	Milestones
			uale	per contract	2021	For the year	2022	2021	For the year	AS 01 30 June, 2022	commitment	achieved
D) ME	TA COM INCIDIT GUINGO LA						(Rupees)	ees)				
DINE	AT GENERALION-BROADS	b) NEAT GENERATION-BROADBAND FOR SUSTAINABLE DEVELOPMENT PROGRAM	ELOPMEN	<b>T PROGRAM</b>								
7	NH&MW Lot-1(NH 10&25) Joyn Pvt Ltd	Joyn Pvt Ltd	12-Oct-21	874,000		874 000	874 000		000 120	000 100		
2	2   Hyderabad	Netkom Technologies	13-Oct-21	1 455 228		1 455 220	1477,000		0/4,000	8/4,000		Completed
···	3 NH&MW I of 30NH 50870) I CC Baltisten British I in it.	I CC Dolrinton Division I ::	11 16 00	077,000		1,433,228	1,455,228		1,455,228	1,455,228		Completed
1	TT 1 1 1	LCC I akistali r ilvate Limited	11-Mar-77	800,000		800,000	800,000		800 000	800 000		0.000
4	4 Hyderabad	Netkom Technologies Private	14-Mar-22	943.741	•	943 741	043 741		042,441	000,000		Completed
5	5   Rahimyarkhan	Netkom Technologies Private	14-Mar 22	077 017		21.00.01	147,047		745,741	943,741		Completed
9	6 Sanohar	Methom Technologico Directo	14 M	112,110		/17,//0	/17,7/0		712,770	712,770	1	Completed
1		Octobroll recumologies ritivate	14-Mar-22	1,178,804		1,178,804	1,178,804		1.178.804	1 178 804		Completed
1	Danawamagar	Global Connect Synergy Pvt. Ltd.	18-Mar-22	789,320	•	789.320	789 320		780 220	700,220		Completed
∞	Tharparker	Global Connect Synergy Pvt. Ltd.	18-Mar-22	1.087.475		1 087 475	1 087 475		1 007 475	1 000 125		Completed
6	9 NH&MW Lot-1(NH 10&25) Joyn Pvt Ltd	Joyn Pvt Ltd	18-Mar-22	790,000		790,000	700,007		1,00,000	1,087,475	,	Completed
100	NS	Sub-total (B)		8,631,338		8.631.338	8 631 338		000,000	1000,067		Completed
						Contracto	OCC TOOL		0,021,338	8,631,338		

		Terminated	Terminated	Commisted	Completed	Completed	Completed	Completed	Completed.	Completed	Completed	Completed	Completed	Completed	, , ,	Completed	Completed	-	Completed	Completed	Completed
		,	1					,						•							•
				873 795	2 614 000	2,014,000	7,868,000	4.855.000	00000050	7,370,000	780,000	200 000	174,913	4.000.000	2 615 000	3,013,000	4,455,000	4 400 000	000,000,000	7,500,000	1,700,000
			-	873.795	2 614 000	2,014,000	7,808,000	4.855.000	2 500 000	4,370,000	780,000	300 005	(174,71)	4,000,000	3 615 000	7,455,000	4,433,000	4 400 000	2 500,000	2,300,000	1,700,000
								,													e
				873,795	2 614 000	2 868 000	2,000,000	4,855,000	2 590 000	200,000	/80,000	794 975	7 000 000	4,000,000	3 615 000	4 455 000	4,422,000	4,400,000	2 500 000	2,300,000	1,700,000
				873,795	2.614.000	2 868 000	4,000,000	4,855,000	2.590.000	200,000	780,000	794 975	000000	4,000,000	3.615.000	4 455 000	000,001,	4,400,000	2 500 000	2,00,000	1,700,000
				1																	
			100000	6/3,/93	2,614,000	2.868.000	4 955 000	4,033,000	2.590.000	700 000	100,000	794.975	7 000 000	4,000,000	3,615,000	4.455.000	400,000	4,400,000	2.500.000	1 700 000	1,700,000
	23-Apr-21	30-Amr. 21	20 A 22. 21	30-Apr-21	18-Nov-21	18-Nov-21	26 May 21	17-A0AI-07	26-Nov-21	30-Morr 21	17-101-05	30-Nov-21	28-Mar 22	77-1A141-77	28-Mar-22	06-Apr-22	06 4 20	00-Apr-22	19-Apr-22	10 4 22	12-Mp1-22
	TEACH	.Iovn	losm	Oct 1	Global Enterprises	Global Enterprises	TFACH	TOTAL STATE	IEACH	Joyn		loyn	Bidcon Solutions (SMC-Pyrt) I td 28, Mar 22	ביייי ביייי ביייי (ביייי	Bidcon Solutions (SMC-Pvt) Ltd	Global Enterprises	Global Entermises	CIODAL EILICI PLISCS	Joyn Pvt Ltd	Town Part I to	יייייייייייייייייייייייייייייייייייייי
C) OPTICAL FIBER CABLE- OFC	1 Sindh-Package	2   Balochistan Package-1	Lα-4	t	4 Balochistan-Punjab Pckg-2	5 Balochistan-Punjab Pckg-5	6 FATA Package-1/KPK	Ī	/ OFC-RPR	8   Balochistan-Puniah Pckg-3	1	- 1	10   Balochistan-Puniab Pckg-2	Т	7	12 Balochistan-Punjab Pckg-3	13   Balochistan-Puniah Poka-4	1	14 FATA Package-1/KPK	15 OFC- KPK	

This represents updated cost net of deductions due to amendments and descoping.

Total (A+B+C) Sub-total (C)

2,000,000

36,045,770 99,273,225

36,045,770 99,273,225

36,045,770 103,729,015

36,045,770 99,275,578

36,045,770 105,729,015

4,453,437

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

### 21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk
- Credit risk
- Liquidity risk and
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors of the Company oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

### 21.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The Company exposure to interest rate risk is immaterial.

### 21.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Company's credit risk is primarily attributable to advances, deposits, interest accrued, other receivables and balance at bank.

The Company limits its exposure to credit risk by maintaining bank account only with counterparties that have a credit rating of at least A1 and A. Considering the high credit rating, the credit risk in respect of bank balance is considered to be low. The Company's other financial assets are not significant to its operations. The carrying values of financial assets represents the maximum credit exposure at the reporting date are as follows:

June 2023 (Rupees)	June 2022 (Rupees)
3,506,050	2,567,212
_	13,248
1,722,184,148	1,722,238,808
1,916,661,589	923,655,071
3,642,351,787	2,648,474,339
3,506,050 - 1,722,184,148 1,916,661,589	2,567,2 13,2 1,722,238,8 923,655,0

The credit quality of financial assets, for which the counter party is a bank, can be assessed by reference to external credit ratings as shown below:

		June 2023 (Rupees)	June 2022 (Rupees)
Rating	Rating Agency		
AAA/A-1+	JCR-VIS/PACRA		
		1,916,661,589	923,676,254
		E=	13,248
	_	1,916,661,589	923,689,502
	O		Rating Rating Agency AAA/A-1+ JCR-VIS/PACRA  1,916,661,589

The management believes that no expected credit loss allowance is required in respect of these financial assets unless explicitly stated in the respective notes.



(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

### 21.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring any unacceptable loss or damage to the Company's reputation.

The maturity profile of the Company's financial liabilities based on the contractual amounts is as follows:

Project subsidy payable   783,987,096   78		Carrying amount	Contractual cash flows	Maturity up to 1 year	Maturity over 1 year and up to 5 years
June 30, 2023         Project subsidy payable       783,987,096       783,987,096       783,987,096       -         Technical auditor fee payable       2,373,016       2,373,016       2,373,016       -         Payable to suppliers       7,769,627       7,769,627       7,769,627       -       -         Accrued liabilities       3,391,119       3,391,119       -       -       -         Withholding income taxes payable       -       -       -       -       -         Withholding sales tax payable       -       -       -       -       -         Earnest money       -       -       -       -       -			Rut	oees	
Technical auditor fee payable       2,373,016       2,373,016       2,373,016       -         Payable to suppliers       7,769,627       7,769,627       7,769,627       -       -         Accrued liabilities       3,391,119       3,391,119       3,391,119       -       -       -         Withholding income taxes payable       -       -       -       -       -       -         Withholding sales tax payable       -       -       -       -       -       -         Earnest money       -       -       -       -       -       -       -	30, 2023		•		
Technical auditor fee payable       2,373,016       2,373,016       2,373,016       -         Payable to suppliers       7,769,627       7,769,627       7,769,627       -       -         Accrued liabilities       3,391,119       3,391,119       3,391,119       -       -       -         Withholding income taxes payable       -       -       -       -       -       -         Withholding sales tax payable       -       -       -       -       -       -         Earnest money       -       -       -       -       -       -       -	ct subsidy payable	783,987,096	783,987,096	783,987,096	-
Payable to suppliers 7,769,627 7,769,627 7,769,627 Accrued liabilities 3,391,119 3,391,119 3,391,119 Withholding income taxes payable	nical auditor fee payable	2,373,016	2,373,016		-
Accrued liabilities 3,391,119 3,391,119 3,391,119  Withholding income taxes payable	le to suppliers	7,769,627	7,769,627		-
Withholding income taxes payable  Withholding sales tax payable  Earnest money	ed liabilities	3,391,119	3,391,119	1000 100000 10000	_
Earnest money	olding income taxes payable	<del>-</del>	•	-	_
	olding sales tax payable	-		-	_
707 700 070	st money	-	=	-	_
<u></u>	=	797,520,858	797,520,858	797,520,858	
June 30, 2022	30, 2022				
Project subsidy payable 1,059,493,635 1,059,493,635 1,059,493,635	t subsidy payable	1,059,493,635	1,059,493,635	1,059,493,635	-
Technical auditor fee payable 15,262,439 15,262,439 15,262,439	ical auditor fee payable	15,262,439	15,262,439	15,262,439	-
Payable to suppliers 11,036,449 11,036,449 -	e to suppliers	11,036,449	11,036,449	11,036,449	_
Accrued liabilities 5,360,783 5,360,783 5	ed liabilities	5,360,783	5,360,783	5,360,783	-
Withholding income taxes payable	olding income taxes payable	-	:-	-	-
Withholding sales tax payable	olding sales tax payable	=:	-	_	( <del>)</del>
Earnest money 100,000 100,000 -	st money _	100,000	100,000	100,000	-
1,091,253,306 1,091,253,306 1,091,253,306	=	1,091,253,306	1,091,253,306	1,091,253,306	-

It is not expected that the cash flows included in the maturity analysis would occur significantly earlier or at significantly different amounts.

### 21.4 Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, due to changes in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk. The Company is not significantly exposed to market risk.

### 21.4.1 Currency risk

Currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is not exposed to currency risks as it has no transaction in foreign currency.

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

### 21.4.2 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate.

The Company has no significant long-term interest bearing financial asset and liability whose fair value or future cash flows will fluctuate because of changes in market interest rates.

Financial assets include Rs. Nil (June 30, 2022: Rs. 244,904) which earn interest. Applicable interest rates for financial assets have been indicated in note 12.2.

As the interest rates on the Company's financial assets are fixed, there is no exposure to any fluctuation in future cash flows.

### Fair value sensitivity analysis for fixed rate instruments

The Company does not hold any financial asset at fair value through profit and loss. Therefore a change in interest rate at reporting date would not affect income and expenditure account of the Company.

### 21.4.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the year end the Company is not exposed to price risk since there are no financial instruments whose fair value or future cash flows will fluctuate because of changes in market prices.

### 21.5 Off-setting of financial assets and liabilities

The Company does not off-set any of its financial assets and financial liabilities.

### 21.6 Determination of fair values

Fair values of financial and non-financial assets and liabilities are determined for measurement and/or disclosure on the basis of accounting policies disclosed in the financial statements. As at the reporting date, carrying value of the Company's financial assets and liabilities are reasonable approximation of their fair value. Accordingly, no fair value information has been disclosed in these financial statements.

### 21.7 Capital risk management

The Board of Directors monitors the Company's performance against target set on an annual basis. All of the financing required by the Company, for its activities, is provided through Grant from MoIT&T. The outstanding balance of the Grant is normally adequate for a year's operation. MoIT&T remains committed to met the requirements of the Company.

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

### 22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company is governed by the Ministry of Information Technology, Government of Pakistan (GoP). Therefore, all departments and agencies controlled by the GoP ("State-controlled entities") are related parties of the Company. Other related parties include directors, members, key management personnel, USF Employees' Gratuity Fund and entities under common directorship. Remuneration to the chief executive, directors and executives is disclosed in note 23 to these financial statements. Balances with related parties are disclosed in note 9, 11, 16 and 19 to the financial statements and significant transactions with related parties are as follows:

	Note	June 2023 (Rupees)	June 2022 (Rupees)
State-controlled entities			( 1 -/
- MoIT&T- grant received during the year		18,340,000,000	18,750,000,000
Associate due to common directorship			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Subsidy grant disbursement	19		
- Pakistan Telecommunication Company Limited		2,456,757,812	6,699,166,458
- Pak Telecom Mobile Limited (Ufone)		5,271,963,733	3,969,791,357
- Telenor Pakistan Private Limited-Telenor		3,714,764,232	4,816,549,852
- CM Pak Private Limited-Zong		8,096,662	-
		11,451,582,439	15,485,507,667
USF Employees' Gratuity Fund			
Contributions paid by the Company	16.2	22,894,399	29,319,273

(A Company incorporated under Section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS

# REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES FOR THE YEAR ENDED JUNE 30, 2023 23 REMUNERATION OF CHIEF I

The aggregate amount charged in the financial statements for remuneration, including all benefits to Chief Executive Officer, Directors and Executives of the Company is as

23.1 This includes monetization allowance, amounting to Rs. 13,532,784 (2022:Rs. 12,633,387) provided in lieu of the Company maintained car to the entitled employees. Further, the chief executive officer is also entitled to gratuity on leaving the Company.

23.2 The Directors of the Company were not paid any remuneration during the period except for the meeting fee.  $\rlap/\!\!\!\!/$ 

(A Company incorporated under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

### 24 FUNDS MANAGEMENT

The Board of Directors of the Company monitors the performance along with the fund required for the sustainable operations and the Company is not subject to externally imposed fund requirements.

25 N	UMBER OF EMPLOYEES	June 2023	June 2022
Er	nployees at the period end (Number)	98	95
Av	verage employees during the period (Number)	98	95

### 26 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on October 05, 2013.

27 GENERAL

Figures in these financial statements have been rounded off to the nearest rupee unless otherwise stated.

CHIEF EXECUTIVE OFFICER

DIRECTOR