

BANK-E-MILLIE AFGHAN (BMA)
Unconsolidated Condensed Interim Financial
Statements

For the nine-month period ended September 21, 2024

Ref. No: UHY/BMA/Q.3/03
Date: November 03, 2024

The Board of Supervisors,
Bank-e-Millie Afghan,
Kabul, Afghanistan.

Dear Sirs,

QUARTERLY REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS – FOR NINE-MONTH PERIOD ENDED 31 SUMBOLA 1403 (SEPTEMBER 21, 2024)

We are pleased to enclose the draft unconsolidated condensed interim financial statements of Bank-e-Millie Afghan ("the Bank") for the nine months ended 31 Sumbola 1403 (September 21, 2024), prepared by management together with our draft review report thereon. These financial statements and our audit report supersede the earlier issuance of financial statements dated November 03, 2024.

The enclosed draft unconsolidated condensed interim financial statements have been initialled by us for the purpose of identification only. We shall be pleased to issue our report in the present form or with modifications after the Board of Supervisors (the Board) has considered the matters discussed in this letter and we have received:

- these unconsolidated condensed interim financial statements have been approved by the Board, with or without modification, and signed by the Chief Executive Officer, Chief Financial Officer and Chairman Board of Supervisors of the Bank;
- we have received minutes of the meeting of the Board to evidence approval of the condensed interim financial statements; and
- we have received the management representation letter duly signed by the Chief Executive Officer, Chief Financial Officer and Chairman Board of Supervisors of the Bank.

2. RESPONSIBILITIES OF THE AUDITORS AND THE MANAGEMENT IN RELATION TO THE INTERIM FINANCIAL STATEMENTS

We conducted the review of the interim financial statements of the Bank in accordance with the International Standard on Review Engagements (ISRE) 2410. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Our responsibility is to express a conclusion on the accompanying condensed interim financial information based on our review.

The responsibility for preparation and presentation of the condensed interim financial statements in accordance with the accounting standards as applicable to interim financial information is primarily that of the Bank's management. This includes maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Bank and prevention and detection of fraud and irregularities. The review of interim financial statements does not relieve management of its responsibilities.

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3. SIGNIFICANT MATTERS FOR BOARDS' INFORMATION

3.1 Investment in Subsidiary Afghan American Trading Co. (AATC)

The Bank has an investment in a wholly owned subsidiary "Afghan American Trading Co. Inc." (AATC) which is carried at a cost of AFN 151.767 million (USD 2.2 million) as at 31 Sumbola 1403 (September 21, 2024). Due to non-availability of the financial information of this subsidiary, the Bank has not prepared the consolidated financial statements as required under the Banking Law of Afghanistan and IFRS 10. Further, for the reasons disclosed in note 6.1.1 to the unconsolidated condensed interim financial statements, we have not been able to obtain sufficient and appropriate evidence regarding the existence and recoverability of the above-referred investment.

We have qualified our review report in respect of this matter.

3.2 Nostro Account Balance

The Bank has a Nostro account balance amounting to AFN 1,967.29 million (USD 28.5 million) with Citibank New York, as at 31 Sumbola 1403 (September 21, 2024). During our review, we were unable to verify the existence of the said account balance. Accordingly, we have qualified our review report in respect of this matter. We recommend the management of the bank to take reasonable measures to resolve the reported discrepancies.

3.3 Non-availability of financial information for investment in associates

We have noted that bank was not able to obtain latest financial information for the investments in certain associates including Afghan National Insurance Company for the period ended 31 Sumbola 1403 (September 21, 2024), in order to be able to reflect the profit share/loss share from associate's investments through equity method, as required by IAS 28 – Associates. Lack of financial information of the associates could indicate that investment in these associates may not be stated at correct values.

We recommend the management of the bank to take reasonable steps in obtaining financial information from all associates investments and adjust the financial statements accordingly.

4. Fraud and errors

We have been informed by management that to the best of their knowledge, there have been no instances of fraud or irregularity during the period.

5. Contingencies and commitments

We have been informed by management that there are no contingencies and commitments other than those disclosed in note 15 to the condensed interim financial statements.

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6. Related party transactions

We have been informed by management that related party transactions have been properly disclosed in note 21 to the condensed interim financial statements and there are no other related party transactions which have not been recorded in the financial statements.

We also take this opportunity to place on record our appreciation for the co-operation extended to us by the management of the Bank during the course of our review.

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Yours faithfully,

UHY. Shafiq Umar Daraz & Co.

Chartered Accountants
Engagement Partner: Umar Daraz
Location: Kabul, Afghanistan
Date: November 03, 2024



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Bank-e-Millie Afghan ("the Bank") as at 31 Sumbola 1403 (September 21, 2024) and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and the notes to the unconsolidated condensed interim financial statements for the nine months then ended (herein-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and fair presentation of these unconsolidated condensed interim financial statements in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), the requirements of the Law of Banking in Afghanistan and directives issued by Da Afghanistan Bank. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

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

Basis for Qualified Conclusion

- a) The Bank has an investment in a wholly owned subsidiary "Afghan American Trading Co. Inc." (AATC) which is carried at a cost of AFN 151.767 million (USD 2.2 million) as at 31 Sumbola 1403 (September 21, 2024). Due to non-availability of the financial information of this subsidiary, the Bank has not prepared the consolidated financial statements as required under the Banking Law of Afghanistan and IFRS 10. Further, for the reasons disclosed in note 6.1.1 to the unconsolidated condensed interim financial statements, we have not been able to obtain sufficient and appropriate evidence regarding the existence and recoverability of the above-referred investment.
- b) The Bank has a Nostro account balance amounting to AFN 1,967.29 million (USD 28.5 million) with Citibank New York, as at 31 Sumbola 1403 (September 21, 2024). During our review, we were unable to verify the existence of the said account balance.

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Qualified Conclusion

Based on our review, except for the possible effects of the matters described in under the "Basis for Qualified Conclusion" nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements do not give a true and fair view of the financial position of the Bank as at 31 Sumbola 1403 (September 21, 2024), and of its financial performance and its cash flows for the nine months period then ended in accordance International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and the requirements of the Law of Banking in Afghanistan and directives issued by the Da Afghanistan Bank.

Other Matters

The financial statements for the year ended 30 Qaws 1402 (21 December 2023) were audited by another auditor who has expressed qualified audit opinion dated on March 16, 2024 with respect to:

- a and b matters explained above in Basis for Qualified Conclusion; and
- unreconciled balance of AFN 40,032,712 comprising of difference of AFN 213,533,898 and AFN 173,501,186 in assets and liabilities respectively for Murahaba loans.

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UHY Shafiq Umar Daraz & Co.

Chartered Accountants

Engagement Partner: Umar Daraz, FCA

Location: Kabul, Afghanistan

Date: 04 November 2024



BANK-E-MILLIE AFGHAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 SUMBOLA 1403 (21 SEP 2024)

Assets	Note	21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 December 2023 30 Qaws 1402 Audited AFN
Cash and cash equivalents	3	22,238,159,065	23,731,119,507
Short-term investments	4	766,262,438	730,534,194
Loans and advances to customers - net	5	1,229,214,975	1,382,179,406
Long term investments	6	979,553,167	978,178,167
Property and equipment	7	1,244,207,270	1,263,829,956
Intangible assets	8	2,740,468	2,649,586
Investment properties	9	6,126,578,942	6,122,431,274
Other assets	10	3,446,610,612	3,616,386,283
Total assets		36,033,326,937	37,827,308,373
Liabilities			
Deposits from bank and customers	11	28,689,783,391	30,645,457,926
Lease liabilities	12	17,611,357	21,829,428
Deferred tax liability		685,039,373	685,039,373
Current tax liability		44,883,458	-
Other liabilities	13	429,263,304	526,548,746
Total liabilities		29,866,580,883	31,878,875,473
Equity			
Share capital	14	1,000,000,000	1,000,000,000
Retained earnings		4,346,254,911	4,127,941,757
Surplus on revaluations - net		792,247,503	792,247,503
Exchange translation reserves		18,930,624	18,930,624
General reserve		9,313,016	9,313,016
Total equity		6,166,746,054	5,948,432,900
Total liabilities and equity		36,033,326,937	37,827,308,373

Contingencies and Commitments 15

The annexed notes from 1 to 25 form an integral parts of these financial statements.

Chief Executive Officer

Chief Financial Officer

Chairman BOS

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BANK-E-MILLIE AFGHAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED ON 31 SUMBOLA 1403 (21 SEP 2024)

	Note	Nine months ended on		Three months ended on	
		21 September 2024 31 Sumbola 1403 Un-Audited AFN	22 September 2023 31 Sumbola 1402 Un-Audited AFN	21 September 2024 31 Sumbola 1403 Un-Audited AFN	22 September 2023 31 Sumbola 1402 Un-Audited AFN
Interest income and expenses					
Interest income		123,195,953	163,424,275	51,328,335	30,819,900
Interest expense		(9,209,836)	(6,427,951)	(4,557,595)	(889,450)
Net interest income	16	113,986,117	156,996,324	46,770,740	29,930,450
Commission income and expenses					
Commission income		137,013,211	160,874,799	52,183,907	40,943,639
Commission expense		(1,190,211)	(1,147,063)	(492,477)	(382,495)
Net commission income	17	135,823,000	159,727,736	51,691,430	40,561,144
Other income					
Realized exchange gain / (loss)		15,907,744	29,070,623	(1,941,599)	5,695,076
Unrealized exchange gain /(loss)		44,823,136	(364,799,983)	5,728,141	(323,964,036)
Other operating income	18	231,380,217	65,782,966	37,881,027	21,755,383
Total other income		292,111,097	(269,946,394)	41,667,569	(296,513,577)
Total operating income		541,920,214	46,777,666	140,129,739	(226,021,983)
Operating expenses					
Reversal of provision on loans and advances	5.1	(38,241,575)	(11,486,652)	(15,835,975)	(4,355,101)
(Reversal) / provision on other assets	10.4	(6,353,152)	4,293	-	5,293
Personnel expenses	19	169,984,254	176,793,269	55,660,435	55,688,719
Finance cost on lease liability	12	350,000	1,126,957	-	364,941
Depreciation		24,704,733	30,425,289	6,993,594	10,103,060
Amortization	8	437,207	2,891,275	148,279	1,222,086
Other expenses	20	127,842,074	125,680,757	48,213,858	36,868,456
Total operating expenses		278,723,541	325,435,188	95,180,191	99,897,454
Total operating profit / (loss)		263,196,673	(278,657,522)	44,949,548	(325,919,438)
Profit/ (loss) before taxation		263,196,673	(278,657,522)	44,949,548	(325,919,438)
Taxation		(44,883,519)	-	(7,370,194)	9,452,384
Profit / (loss) for the period		218,313,154	(278,657,522)	37,579,354	(316,467,054)
Other comprehensive income					
		-	-	-	-
Total comprehensive income / (loss)		218,313,154	(278,657,522)	37,579,354	(316,467,054)

The annexed notes from 1 to 25 form an integral parts of these financial statements.

Chief Executive Officer

Chief Financial Officer

Chairman BOS

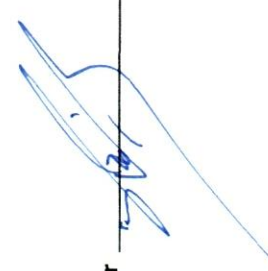
BANK-E-MILLIE AFGHAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED ON 31 SUMBOLA 1403 (21 SEP 2024)

	Share capital	Retained earnings	Revaluation surplus	Exchange translation reserve	General reserve	Total
Balance as at 30 Qaws 1401 (21 December 2022) - Audited	1,000,000,000	7,030,285,181	792,247,503	55,785,024	8,843,502	8,887,161,210
Total comprehensive loss for the period	-	(278,657,522)	-	-	-	(278,657,522)
Balance as at 31 Sumbola 1402 (22 Sep 2023) - Un-audited	1,000,000,000	6,751,627,659	792,247,503	55,785,024	8,843,502	8,608,503,688
Balance as at 31 Sumbola 1402 (22 Sep 2023) - Un-audited	1,000,000,000	6,751,627,659	792,247,503	55,785,024	8,843,502	8,608,503,688
Total comprehensive loss for the period	-	(2,623,685,902)	-	-	-	(2,623,685,902)
Exchange rate differences on translation of investment in AATC	-	-	-	(36,854,400)	-	(36,854,400)
Subsidiary -net of tax	-	-	-	-	-	-
Reserve for investments and shares	-	-	-	-	469,514	469,514
Balance as at 30 Qaws 1402 (21 December 2023)	1,000,000,000	4,127,941,757	792,247,503	18,930,624	9,313,016	5,948,432,900
Balance as at 30 Qaws 1402 (21 December 2023) - Audited	1,000,000,000	4,127,941,757	792,247,503	18,930,624	9,313,016	5,948,432,900
Total Comprehensive Income for the Period	-	218,313,154	-	-	-	218,313,154
Balance as at 31 Sumbola 1403 (21 Sep 2024) - Un-audited	1,000,000,000	4,346,254,911	792,247,503	18,930,624	9,313,016	6,166,746,054
Balance as at 31 Sumbola 1403 (21 Sep 2024) - Un-audited	1,000,000,000	4,346,254,911	792,247,503	18,930,624	9,313,016	6,166,746,054

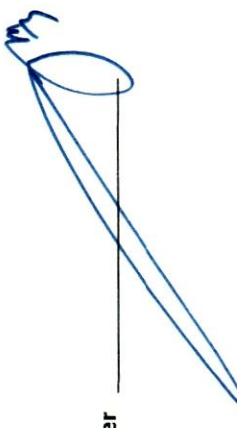
The annexed notes from 1 to 25 form an integral parts of these financial statements.

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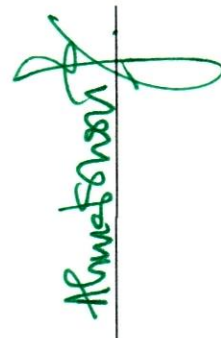
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Chief Executive Officer



Chief Financial Officer



Chairman BOS

BANK-E-MILLIE AFGHAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED ON 31 SUMBOLA 1403 (21 SEP 2024)

	21 September 2024 31 Sumbola 1403 (Un-audited) AFN	22 September 2023 31 Sumbola 1402 (Un-audited) AFN
Operating activities		
Profit / (loss) before taxation	263,196,673	(278,657,522)
Adjustments for:		
Depreciation	7 24,704,733	30,024,316
Amortization	8 437,207	2,891,274
Taxation	(44,883,519)	-
Loss on disposal of intangible assets	8 (11,088)	-
Loss on disposal of property and equipment	7 7,836,179	-
Impairment loss on loans and advances	5.1 (127,206,272)	(11,482,358)
Loans and advances written off during the period	5.1 (1,517,458,833)	-
Provision held against other assets	10 359,219	-
Finance cost on lease liability	12 350,000	1,126,957
	(1,655,872,374)	22,560,189
Adjustments for changes in operating assets and liabilities:		
Loans and advances to customers	1,797,629,536	425,718,816
Other assets	169,416,452	(190,729,625)
Deposits from banks and customers	(1,955,674,535)	(2,257,163,423)
Lease liabilities	(1,083,269)	-
Other liabilities	(97,285,442)	275,592,238
	(86,997,258)	(1,746,581,994)
Current Tax	44,883,458	-
Net cash flow used in operating activities	(1,434,789,501)	(2,002,679,327)
Investing activities		
Long term Investments	(1,375,000)	21,868,000
Placements with Banks	(35,728,244)	73,957,318
Purchase of intangible assets	8 (517,000)	(1,604,082)
Purchase of property and equipment	7 (12,918,227)	(11,165,879)
Development of investment properties	9 (4,147,668)	-
Net cash flow (used in) / from investing activities	(54,686,139)	83,055,357
Cash flows from financing activities		
Repayment of lease obligations	(3,484,802)	(10,992,435)
Net cash used in financing activities	(3,484,802)	(10,992,435)
Net decrease in cash and cash equivalents	(1,492,960,442)	(1,930,616,405)
Cash and cash equivalents at beginning of year	23,731,119,507	29,889,453,197
Cash and cash equivalents at end of year	3 22,238,159,065	27,958,836,792

The annexed notes from 1 to 25 form an integral parts of these financial statements.

Chief Executive Officer

Chief Financial Officer

Chairman BOS

BANK-E-MILLIE AFGHAN
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED ON 31 SUMBOLA 1403 (21 SEP 2024)

1 Status and nature of operations

Bank-e-Millie Afghan (the Bank) is domiciled in The Islamic Republic of Afghanistan. The Bank was incorporated in 1933 and it has been granted license for commercial banking by Da Afghanistan Bank (DAB) on 26 June 2004. The Bank also obtained a private investment license on 08 November 2004 under the Law of Domestic and Foreign Investment and is primarily engaged in the business of banking as mentioned in Law of Banking in Afghanistan. Ministry of Finance is the majority shareholder of the Bank having shareholding of 96.75%. The Bank has 39 branches (2023:39 branches) in operation.

The registered office of the Bank is at Ibn-e-Sina Watt, Kabul, Afghanistan.

2 Basis of preparation

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and the Law of Banking in Afghanistan and the directives issued by DAB. Whenever the requirement of the Law of Banking in Afghanistan differs with the requirements of the IFRS, the requirement of the Law of Banking in Afghanistan takes precedence.

Bank-e-Millie Afghan holds one wholly owned subsidiaries namely 'Afghan American Trading Co. Inc.'. As per International Financial Reporting Standard (IFRS) 10 'Consolidated Financial Statements', being a parent, Bank-e-Millie Afghan is required to prepare consolidated financial statements, but the same cannot be prepared by the management, due to non-availability of latest audited financial statements of the subsidiaries for the reasons disclosed in note 'Long term investments'.

2.2 Mandatory Departure

Mandatory departure of International Financial reporting Standards (IFRS) - 9 "Financial Instruments", based on the decision of Da Afghanistan Bank until further notice.

2.3 Basis of measurement

The unconsolidated condensed interim financial statements have been prepared on the historical cost basis except for investment property, land and building which are measured at revalued amount.

2.4 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Afghani, which is the Bank's functional currency. The amounts in these financial statements have been rounded to the nearest Afghani.

2.5 Use of estimates and judgments

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and judgments will, by definition, rarely equal the related actual results.

2.6 Material Accounting Policies Informations

The material accounting policies (priorly: Significant accountintg policies) adopted in preparation of these unconsolidated condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Bank for the year ended 30 Qaws 1402 (21 December 2023).

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BANK-E-MILLIE AFGHAN
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED ON 31 SUMBOLA 1403 (21 SEP 2024)

		21 September 2024	21 December 2023
		31 Sumbola 1403 Un-Audited AFN	30 Qaws 1402 Audited AFN
	Note		
3 Cash and cash equivalents			
Cash in hand	3.1	6,131,542,396	6,046,915,401
Balances with Da Afghanistan Bank	3.2	13,331,573,737	15,460,721,614
Nostro accounts & balances with domestic banks	3.3	2,701,473,702	2,157,720,040
Gold and silver at bank vault	3.4	73,569,230	65,762,452
		<u>22,238,159,065</u>	<u>23,731,119,507</u>
3.1 Cash in hand			
Local currency	3.1.1	2,562,785,934	2,728,118,470
Foreign currency		3,527,800,962	3,286,619,331
Cash in ATMs		40,955,500	32,177,600
		<u>6,131,542,396</u>	<u>6,046,915,401</u>
3.1.1	This represents cash at vaults in the branches of the bank.		
		21 September 2024	21 December 2023
		31 Sumbola 1403 Un-Audited AFN	30 Qaws 1402 Audited AFN
	Note		
3.2 Balances with Da Afghanistan Bank			
Local currency		10,814,143,917	10,913,837,411
Foreign Currency		2,517,429,820	4,546,884,203
		<u>13,331,573,737</u>	<u>15,460,721,614</u>
		21 September 2024	21 December 2023
		31 Sumbola 1403 Un-Audited AFN	30 Qaws 1402 Audited AFN
	Note		
3.3 Nostro accounts & balances with domestic banks			
Nostro accounts balances	3.3.1	2,176,632,435	2,156,432,424
Balances with domestic banks - Local currency	3.3.2	134,827	137,427
Balances with domestic banks - Foreign currency	3.3.3	524,706,440	1,150,189
		<u>2,701,473,702</u>	<u>2,157,720,040</u>
3.3.1 Nostro accounts balances with banks			
Citi Bank New York		1,967,291,391	1,949,467,848
Canara Bank		647,693	641,825
Habib Bank - Pakistan		11,787,434	11,596,534
Bank of Africa - Europe		195,809,835	194,726,217
Zhejiang Chaozhou Commercial Bank China		1,096,082	-
		<u>2,176,632,435</u>	<u>2,156,432,424</u>

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BANK-E-MILLIE AFGHAN
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED ON 31 SUMBOLA 1403 (21 SEP 2024)

		21 September 2024 31 Sumbola 1403	21 December 2023 30 Qaws 1402
	Note	Un-Audited AFN	Audited AFN
3.3.2 Local currency			
Pashtany Bank		125,227	127,827
Azizi Bank		9,600	9,600
		<u>134,827</u>	<u>137,427</u>
3.3.3 Foreign Currency			
Pashtany Bank		263,351	266,988
New Kabul Bank		261,170	263,589
Azizi Bank		12,302	14,583
Ghazanfar Bank		524,169,617	605,029
		<u>524,706,440</u>	<u>1,150,189</u>

3.4 This represents gold and silver coins located at bank's main vault, acquired in the early years after inception of BMA in Afghanistan. However, these gold coins were revalued on 14 December 2022, resulting in revaluation gain, the impact was accordingly taken in the financial statements, approved by the BoS of the bank.

		21 September 2024 31 Sumbola 1403	21 December 2023 30 Qaws 1402
		Un-Audited AFN	Audited AFN
4 Short-term investments			
Placements in other banks	4.1	<u>766,262,438</u>	730,534,194
		<u>766,262,438</u>	<u>730,534,194</u>
4.1 Placements in other banks (Foreign Banks)			
Murabaha deposit in RAK Bank - by IBW		131,735,492	130,541,976
First Abu Dhabi Bank	4.1.1	<u>762,120,525</u>	698,741,456
		<u>893,856,017</u>	829,283,432
Accrued interest		4,141,913	31,792,738
		<u>897,997,930</u>	861,076,170
Less: provision RAK bank placement	4.2	<u>(131,735,492)</u>	(130,541,976)
		<u>766,262,438</u>	730,534,194

4.1.1 This represent USD denominated fixed term placement with First Abu Dhabi Bank up to a maximum period of 365 days (2023: 184 days) and carry interest at rate of 5.20% (21 December 2023: 3.36%) per annum.

		21 September 2024 31 Sumbola 1403	21 December 2023 30 Qaws 1402
		Un-Audited AFN	Audited AFN
4.2 Placements provisioning movement during the year on RAK Bank			
Balance at the beginning of the year		130,541,976	170,529,527
Exchange rate differences		1,193,516	(39,987,551)
Balance at the end of year		<u>131,735,492</u>	<u>130,541,976</u>

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		21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 December 2023 30 Qaws 1402 Audited AFN
5	Loans and advances to customers - net		
	Conventional loans	731,520,500	2,261,443,356
	Islamic loans	1,412,538,313	1,680,244,993
		2,144,058,813	3,941,688,349
	Impairment		
	Conventional loans	(507,319,192)	(2,036,020,690)
	Islamic loans	(374,473,421)	(490,736,469)
	General provision	(33,051,225)	(32,751,784)
		(914,843,838)	(2,559,508,943)
		1,229,214,975	1,382,179,406
5.1	Provision / impairment - summary		
	Balance at the beginning of the year	2,559,508,943	613,817,119
	Charge for the period / year	14,539,384	2,068,582,158
	Reversal during the period / year	(52,780,959)	(75,611,245)
	Net (charge) / reversal for the period	(38,241,575)	1,992,970,913
	Charged off	1,517,458,833	-
	Exchange rate differences	(88,964,697)	(47,279,089)
		914,843,838	2,559,508,943

5.1.1 In accordance with the regulatory guidelines established by Da Afghanistan Bank, it is mandatory to allocate a 100% provision for loans categorized as Loss. Furthermore, if a loan remains classified as Loss for a period of one year, it is to be charged off from the balance sheet, ensuring full compliance with the regulatory framework. Therefore, in line with these requirements, these loans have been charged off from the balance sheet.

		21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 December 2023 30 Qaws 1402 Audited AFN
6	Long term investments		
	Afghan American Trading Co. Inc. (100% owned Subsidiary)	151,767,000	150,392,000
	Pashtany Bank (28.77 % - Associate)	635,551,284	635,551,284
	Investment in equity instruments	192,234,883	192,234,883
		979,553,167	978,178,167
6.1	Afghan American Trading Co. Inc. (100% owned Subsidiary)		
	Opening balance (<i>Cost USD 2,200,000</i>)	150,392,000	196,460,000
	Exchange rate differences	1,375,000	(46,068,000)
	Closing balance	151,767,000	150,392,000

6.1.1 Afghan American Trading Co. Inc. is wholly owned subsidiary of the bank wherein investment cost is USD 2.2 million. Previously there was a dispute with the management of Afghan American Trading Co (AATC) and the bank launched an investigation into the affairs of the AATC by appointing its legal representative in US. The latest audited financial statements of AATC are not available and the bank cannot assess the recoverability of its investment in AATC.

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		21 September 2024	21 December 2023
		31 Sumbola 1403	30 Qaws 1402
		Un-Audited AFN	Audited AFN
7	Property and equipment		
	Cost		
	Balance at beginning of the period / year	1,681,366,834	1,624,553,445
	Adjustment on transition to IFRS 16	-	15,987,508
	Additions during the period / year	12,918,227	41,014,706
	Write offs during the period / year	(168,599,220)	-
	Derecognition / Reclassification	-	(188,825)
	Balance at end 31 Hoot 1402	1,525,685,841	1,681,366,834
	Accumulated depreciation		
	Balance at beginning of the year	417,536,878	376,774,926
	Depreciation on right of use assets during the period / year	3,484,804	-
	Charge for the period / year	21,219,929	41,431,613
	Derecognition / Reclassification	-	(669,661)
	Write offs during the period / year	(160,763,041)	-
	Balance at end 31 Hoot 1402	281,478,571	417,536,878
	Carrying amount	1,244,207,270	1,263,829,956

7.1 This balance represents the write-off of the fixed assets in accordance with the fixed assets verification reports.

		21 September 2024	21 December 2023
		31 Sumbola 1403	30 Qaws 1402
		Un-Audited AFN	Audited AFN
8	Intangibles Assets		
	Cost		
	Balance at beginning of the period / year	81,739,578	80,135,496
	Additions during the period / year	517,000	1,604,082
	Write offs during the period / year	(54,811,296)	-
	Balance at end of the period / year	27,445,282	81,739,578
	Amortization		
	Balance at beginning of the period / year	79,089,992	75,749,092
	Charge for the period / year	437,207	3,340,900
	Derecognition	(13,334)	-
	Write offs during the period / year	(54,809,051)	-
	Balance at end of the year	24,704,814	79,089,992
	Carrying amount	2,740,468	2,649,586

8.1 This represents write-off of the intangible assets including cyberroom license, aniti-virus, oracle support software certificate etc.

8.2 Intangibles are amortized at the rates ranging from 20% to 33% per annum.

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		21 September 2024	21 December 2023
		31 Sumbola 1403	30 Qaws 1402
	Note	Un-Audited AFN	Audited AFN
9	Investment Properties		
	Investment property	5,540,653,259	5,540,653,259
	Capital work in progress	9.1 <u>585,925,682</u>	<u>581,778,014</u>
		<u>6,126,578,942</u>	<u>6,122,431,274</u>

9.1 This represents advance payment to National Development Corporation, (a related party of the bank) against the construction work on investment property located in Dehmazang area of Kabul.

		21 September 2024	21 December 2023
		31 Sumbola 1403	30 Qaws 1402
	Note	Un-Audited AFN	Audited AFN
10	Other assets		
	Required reserve account with DAB	10.1 <u>2,388,712,922</u>	2,635,204,075
	Receivable from subsidiaries	10.2 <u>22,569,064</u>	22,364,589
	Advance salaries	<u>512,972</u>	9,702,953
	Prepaid expenses	<u>26,359,132</u>	9,155,769
	Advance tax to MoF	10.3 <u>582,561,586</u>	597,965,939
	Rent receivable against investment properties	<u>34,987,999</u>	25,010,722
	Accrued interest on loans and advances - Conventional	<u>71,401,903</u>	71,930,890
	Accrued profit on loans and advances - Islamic	<u>148,597,889</u>	213,533,898
	Security deposits with Pashtany Bank	<u>40,000,000</u>	40,000,000
	Security deposit with Western union	<u>8,278,200</u>	8,203,200
	Receivable from Western Union inbound / outbound	<u>206,905,914</u>	84,723,834
	Other receivables	<u>57,158,621</u>	39,666,785
		<u>3,588,046,202</u>	3,757,462,654
	Provision held against other assets	10.4 <u>(141,435,590)</u>	(141,076,371)
		<u>3,446,610,612</u>	<u>3,616,386,283</u>

10.1 Required reserve account with Da Afghanistan Bank

	Local currency	1,348,210,703	1,513,619,399
	Foreign currency	1,040,502,219	1,121,584,676
	10.1.1	<u>2,388,712,922</u>	<u>2,635,204,075</u>

10.1.1: This represents required reserve amount being maintained with DAB in order to meet minimum reserve requirement of Article 64 "Required Reserves Regulation" of DAB Bank Law with the percentage set as per Circular No. 7530/8679 dated 3/6/1444 of DAB. Required reserves are not available for use in the Bank's day-to-day operations. It is calculated by applying 8% to deposits denominated in AFN and 10% to deposits denominated in foreign currency, credited by the by the DAB from the respective nostro current accounts of the bank with DAB.

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10.2 This represents advances against municipality charges given to Afghan American Trading Company (100% owned Subsidiary of the bank).

10.3 This represents outstanding amount of advance income tax paid on 18 September 2019 to Ministry of Finance (MoF), based on approval of the BOS, which is adjustable against the future tax liabilities to MoF.

Note	21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 December 2023 30 Qaws 1402 Audited AFN
10.4 Provision against other asset - Summary		
Balance at the beginning of the period / year	141,076,371	133,589,509
Charge for the period / year	-	33,478,286
Reversal during the period / year	(6,353,152)	(18,447,258)
Net charge for the period / year	(6,353,152)	15,031,028
Exchange rate difference	6,712,371	(7,544,166)
Balance at the end of the period	141,435,590	141,076,371

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		21 September 2024	21 December 2023
		31 Sumbola 1403 Un-Audited AFN	30 Qaws 1402 Audited AFN
11	Deposits from bank and customers	Note	
	Local currency		
	Conventional deposits	11.1	16,621,944,078
	Islamic deposits	11.2	909,923,960
	Margin against letter of guarantee	11.3	123,706,953
			<u>17,655,574,991</u>
	Foreign Currency		
	Conventional deposits	11.1	10,431,822,487
	Islamic deposits	11.2	522,230,724
	Margin against letter of guarantee	11.3	80,155,189
			<u>11,034,208,400</u>
			<u>28,689,783,391</u>
			<u>18,516,999,112</u>
			<u>603,344,466</u>
			<u>100,500,145</u>
			<u>19,220,843,723</u>
			<u>10,956,463,193</u>
			<u>409,773,347</u>
			<u>58,377,663</u>
			<u>11,424,614,203</u>
			<u>30,645,457,926</u>
			<u>13,578,915,136</u>
			<u>1,049,235,628</u>
			<u>3,888,848,348</u>
			<u>18,516,999,112</u>
			<u>6,451,746,761</u>
		11.1.1	4,087,954,689
		11.1.2	326,689,519
			<u>10,431,822,487</u>
			<u>27,053,766,565</u>
			<u>4,180,908,768</u>
			<u>323,807,664</u>
			<u>10,956,463,193</u>
			<u>29,473,462,305</u>

11.1.1 Saving deposits are interest free since 15 August 2021, (before 15 August 2021: Carrying interest ranging from 0.57% to 3.5%) per annum.

11.1.2 Term Deposits are interest free since 15 August 2021, (before 15 August 2021: Carrying interest ranging from 0.57% to 4%) per annum.

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		21 September 2024	21 December 2023
		31 Sumbola 1403 Un-Audited AFN	30 Qaws 1402 Audited AFN
	Note		
11.2 Islamic deposits			
Local currency			
Current deposits		313,226,666	15,051,541
Saving deposits	11.2.1	17,466,436	17,910,310
Term deposits	11.2.1	579,230,858	570,382,615
		<u>909,923,960</u>	<u>603,344,466</u>
Foreign currency			
Current deposits		35,311,160	40,547,725
Saving deposits	11.2.1	54,871,157	37,856,743
Term deposits	11.2.1	432,048,407	331,368,879
		<u>522,230,724</u>	<u>409,773,347</u>
		<u>1,432,154,684</u>	<u>1,013,117,813</u>

11.2.1 Saving deposits and term deposits under Islamic banking are not based on fixed rates arrangements, it is dependent upon actual earned profit or sustained loss, if any.

		21 September 2024	21 December 2023
		31 Sumbola 1403 Un-Audited AFN	30 Qaws 1402 Audited AFN
	Note		
11.3 Margin against letter of guarantee			
Foreign currency -Not Expired		80,155,189	58,377,663
Local Currency - Not Expired		123,706,953	100,500,145
		<u>203,862,142</u>	<u>158,877,808</u>
12 Lease liabilities			
Opening balance		21,829,428	20,931,897
Adjustment for Modification of lease liability		-	15,987,509
Lease rentals paid		(3,484,802)	(16,553,959)
Finance cost for the year		350,000	1,463,981
Rental prepayments		(1,083,269)	-
		<u>17,611,357</u>	<u>21,829,428</u>

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		21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 December 2023 30 Qaws 1402 Audited AFN
13	Other liabilities		
	Accrued interest on deposits - conventional	474,472	470,177
	Accrued profit on deposits - Islamic	15,371,484	6,216,265
	Deferred income on Murabaha loans	160,682,242	173,501,186
	Deferred income on donated assets	3,632,094	5,648,491
	Security deposits on rented investment properties	19,041,049	17,734,265
	Withholding tax payable	9,378,261	10,783,664
	Dividend payable	20,716,068	20,716,068
	Suspense balance Islamic	-	56,341,364
	Guarantee on construction of investment property	58,558,801	58,558,801
	Defined benefit plan (pension scheme)	127,643,129	137,371,886
	Accrued expenses	5,598,193	17,259,943
	Others	8,167,511	21,946,636
		<u>429,263,304</u>	<u>526,548,746</u>
13.1	This represents withholding taxes deducted from contractors and payroll, which will be offsetted with advance tax paid by the bank to MoF, subject to official initiation from MoF.		
13.2	This represents suspense account balance resulting from living Islamic accounting system module, bank is in the process of reconciliation.		
		21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 December 2023 30 Qaws 1402 Audited AFN
14	Share capital		
14.1	Authorised		
	100,000 ordinary shares of AFN 10,000 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
14.2	Issued, Subscribed and Paid up Capital		
	100,000 ordinary shares of AFN 10,000 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
14.3	The issued shares are subscribed by the following parties:		
	Ministry of Finance	967,508,023	967,508,023
	Afghan Red Crescent	20,731,432	20,731,432
	Pashtany Bank	11,343,832	11,343,832
	Afghan Air Force Commander	370,412	370,412
	Kabul Municipality	46,301	46,301
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
15	Contingencies and Commitments		
	Letter of Guarantees		
	Off Balance sheet assets - AFN	254,067,253	230,860,145
	Off Balance sheet assets - USD	80,155,189	58,377,663
		<u>334,222,442</u>	<u>289,237,808</u>

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		21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 September 2023 31 Sumbola 1402 Un-Audited AFN
16	Interest income and expenses		
	Interest income		
	Interest on short term investment	30,098,648	29,684,136
	Interest on loans and advances - conventional	-	99,005,887
	Profit on loans and advances - Islamic	93,097,305	34,734,252
		123,195,953	163,424,275
	Interest expense		
	Interest on deposits - conventional	-	7,254
	Profit to Murabaha customers - Islamic	9,209,836	6,420,697
		9,209,836	6,427,951
	Net interest income	113,986,117	156,996,324

16.1 This represents accrued interest income on short term placements with held with First Abu Dhabi Bank.

		21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 September 2023 31 Sumbola 1402 Un-Audited AFN
17	Commission income and expenses		
	Fee and commission income		
	Commission income	39,522,884	48,335,014
	Commission on Western Union inbound & outbound	28,106,522	34,931,321
	Payroll processing fee	24,261,637	22,925,979
	Customer account service charges	9,981,688	31,072,589
	Commission on government revenue collection	26,922,554	14,919,185
	Income on remittances inward & outward	8,217,926	8,690,711
		137,013,211	160,874,799
	Fee and commission expense		
	Fund transfer charges	1,081,987	1,064,998
	Inter bank transaction fee	15,724	21,696
	Others	92,500	60,369
		1,190,211	1,147,063
	Net fee and commission income	135,823,000	159,727,736

17.1 This includes commission income on bank guarantees, electricity utility bills collection, commission on ATM services and other miscellaneous commission of the bank.

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		21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 September 2023 31 Sumbola 1402 Un-Audited AFN
18	Other operating income		
	Rental income	44,828,068	39,943,924
	Recoveries from loan and advances written off	169,270,313	10,335,987
	Dividend received from investment associates	-	-
	Dividend income	1,693,613	2,774,700
	Income from world bank grants	-	5,126,999
	Others	15,588,223	7,601,356
		231,380,217	65,782,966
19	Personnel expenses		
	Salaries and benefits	165,387,021	170,092,031
	Bonus	4,597,233	6,658,388
	Scholarship and training expenses	-	42,850
		169,984,254	176,793,269
20	Other expenses		
	Advertising and publicity	6,230,289	4,020,749
	Repairs and maintenance	25,352,183	28,597,284
	Postage and telegram	-	14,102
	Deposits insurance expense	8,431,928	32,422,407
	Utility charges	9,338,815	9,297,844
	Operating lease	9,399,290	402,501
	Fuel expenses	3,612,676	5,026,880
	Printing and stationery	8,830,954	3,599,031
	Travelling	1,993,255	2,910,415
	Telephone and communication	12,936,666	13,484,342
	Security charges	25,008,976	12,021,815
	Statuary audit & compliance review fee	3,516,943	4,817,075
	Penalties imposed by DAB	-	1,572,000
	Legal and professional fees	-	720,000
	Swift charges	816,970	335,081
	Others	12,373,129	6,439,231
		127,842,074	125,680,757

20.1 This represents repairs and maintenance software's, office equipment's, furniture, vehicles and other miscellaneous items of the bank.

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21 Related parties

The Bank has a related party relationship with its shareholders, subsidiaries and associated companies, directors and key management personnel. Details is as follows:

	21 September 2024 31 Sumbola 1403 Un-Audited	21 December 2023 30 Qaws 1402 Audited
Shareholders (percentage)		
Ministry of Finance	96.751%	96.751%
Afghan Red Crescent	2.073%	2.073%
Pashtany Bank	1.134%	1.134%
Afghan Air Force	0.037%	0.037%
Kabul Municipality	0.005%	0.005%
	100%	100%
Shareholders (Amount in AFN)		
Ministry of Finance	967,508,024	967,508,024
Afghan Red Crescent	20,731,432	20,731,432
Pashtany Bank	11,343,832	11,343,832
Afghan Air Force Commander	370,411	370,411
Kabul Municipality	46,301	46,301
	1,000,000,000	1,000,000,000
Subsidiaries and associated companies		
	Country of Incorporation	Ownership Percentage
Afghan American Trading Co. Inc.	USA	100%
Pashtany Bank	Afghanistan	28.77%
Afghan National Insurance Company	Afghanistan	7.66%
Ariana Afghan Airlines Company	Afghanistan	6.25%
Edahdia Mazar Sharif	Afghanistan	41.63%
Sherkat Saderat Pakhta Herat	Afghanistan	8.00%
Sherkat pashmena Bafi Qandahar	Afghanistan	29.95%
Sherkat Yakhsazi Herat	Afghanistan	8.46%
Sherkat Teel Kashi Herat	Afghanistan	17.99%
Sherkat Nasaji Afghan	Afghanistan	54.25%
Sherkat Pashtoon Kandahar	Afghanistan	12.32%
Sherkat Atahadia Andkhoy Maimana	Afghanistan	38.21%

21.1 Transactions with related parties

The Bank had transactions with following related parties at mutually agreed terms during the year:

	21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 September 2023 31 Sumbola 1402 Un-Audited AFN
Supervisors and key management personnel:		
Basic salary & Bonus	13,957,152	17,039,813
Board of Supervisor's meeting fee	3,571,500	2,968,000
	17,528,652	20,007,813

21.1.1 During the period bonus has not been paid to the staff and key management personnel .

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22 Capital management

Regulatory capital

DAB sets and monitors capital requirements for the Bank. The Bank is required to maintain at all times the paid up capital plus reserves in excess of Afs 1,000 million and regulatory capital to be 12% of the risk weighted assets. The capital adequacy of the Bank is assessed in two tiers as per regulations of the

- Tier 1 or core capital, consisting of the highest quality capital elements that fully meet all the essential characteristics of capital; to be 6% of risk weighted assets.

- Tier 2 or supplementary capital, which includes other instruments which, to a varying degree, fall short of the quality of Tier 1 capital, but nonetheless contribute to the overall strength of a bank as a going concern.

	21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 December 2023 30 Qaws 1402 Audited AFN
Tier 1 capital		
Total equity	6,166,746,054	5,948,432,900
Less: Current year profit	(218,313,154)	-
Less: Surplus on revaluation of property and equipment - net	(792,247,503)	(792,247,503)
Less: Intangible assets	(2,740,468)	(2,649,586)
Total Tier 1	5,153,444,929	5,153,535,811
Tier 2 capital		
Profit for the year	218,313,154	-
Surplus on revaluation of property and equipment - net	792,247,503	792,247,503
General loss reserves on credits Allowable Portion	6,906,539	7,963,056
Total Tier 2	1,017,467,196	800,210,559
Allowable deduction-equity investment	979,553,167	978,178,167
Total regulatory capital (Tier 1 + Tier 2)	5,191,358,958	4,975,568,203
Risk-weight categories		
0% risk weight:		
Cash in Afghani and fully-convertible foreign currencies	6,131,542,396	6,046,915,401
Direct claims on DAB	15,720,286,659	18,095,925,689
Precious metals and precious stones	73,569,230	65,762,452
	21,925,398,285	24,208,603,542
0% risk-weight total (above total x 0%)	-	-
20% risk weight:		
Balances with other banks	3,595,329,719	2,987,003,472
20% risk-weight total (above total x 20%)	719,065,944	597,400,694
50% risk weight:		
Balances with other banks	-	-
50% risk-weight total (above total x 50%)	-	-

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Note 22 (continued)

	21 September 2024 31 Sumbola 1403 Un-Audited AFN	21 December 2023 30 Qaws 1402 Audited AFN
100% risk weight:		
All other assets	11,700,613,851	13,462,828,649
Less: intangible assets	(2,740,468)	(2,649,586)
Allowable deduction-equity investment	(979,553,167)	(978,178,167)
	10,718,320,216	12,482,000,896
100% risk-weight total (above total x 100%)	10,718,320,216	12,482,000,896
0% risk weight:		
Guarantees	334,222,442	289,237,808
	334,222,442	289,237,808
0% credit conversion factor total (risk-weighted total x 0%)	-	-
Total risk-weighted assets	11,437,386,160	13,079,401,590
Tier 1 Capital Ratio (Tier 1 capital as % of total risk-weighted assets)	45.06%	39.40%
Regulatory Capital Ratio (Regulatory capital as % of total risk-weighted assets)	45.39%	38.04%

23 Reclassifications

Corresponding figures have been re-arranged and re-classified where necessary for the purpose of better presentation.


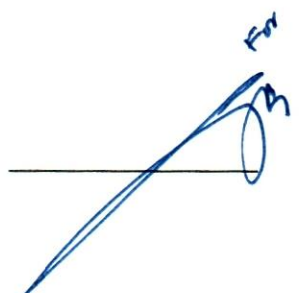
24 General

The amounts have been rounded off to nearest AFN.

25 Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Supervisors of the Bank-e-Millie Afghan on _____.

UHY

Chief Executive Officer  Chief Financial Officer 
 Chairman BOS 