

Un-Audited Interim Condensed  
**Financial Statements**

for the Nine Months Ended September 30, 2018



Micro Finance  
**apna bank**  
Limited

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# CORPORATE INFORMATION

## BOARD OF DIRECTOR

Mr. Muhammad Akram Shahid

Chairman

Mr. Qamar-uz-Zaman

Director

Mr. Muhammad Azam Cheema

Director

Mr. Imad Mohammad Tahir

Director

Mr. Muhammad Saleem Shaikh

Director

Syed Rahat Ali Shah

Director

Mr. Muhammad Asghar

Director

Mr. Imam Bukhsh Baloch

Director

## PRESIDENT / CHIEF EXECUTIVE

Mr. Muhammad Gulistan Malik

## COMPANY SECRETARY

Mr. Rafat Abbas

## CHIEF FINANCIAL OFFICER

Mr. Ali Murtza

## BOARD COMMITTEES

### AUDIT COMMITTEE

#### OF THE BOARD

Mr. Imam Bukhsh Baloch

Chairman

Mr. Muhammad Asghar

Member

Mr. Imad Mohammad Tahir

Member

Mr. Muhammad Saleem Shaikh

Member

Syed Rahat Ali Shah

Member

### EXECUTIVE COMMITTEE

#### OF THE BOARD

Mr. Muhammad Akram Shahid

Chairman

Mr. Qamar uz Zaman

Member

Mr. Muhammad Asghar

Member

Syed Rahat Ali Shah

Member

Mr. Muhammad Azam Cheema

Member

### HUMAN RESOURCE &

#### REMUNERATION COMMITTEE

Mr. Imad Mohammad Tahir

Chairman

Mr. Muhammad Akram Shahid

Member

Mr. Imam Bukhsh Baloch

Member

Syed Rahat Ali Shah

Member

Mr. Muhammad Saleem Shaikh

Member

### RISK MANAGEMENT COMMITTEE

#### OF THE BOARD

Mr. Muhammad Asghar

Chairman

Mr. Muhammad Akram Shahid

Member

Mr. Muhammad Azam Cheema

Member

Syed Rahat Ali Shah

Member

Mr. Imam Bukhsh Baloch

Member

## AUDITORS

Ilyas Saeed &Co.  
Chartered Accountants

## TAX/LEGAL ADVISOR

### RAMDAYS

Advocates & Corporate  
Consultants Lahore

## REGISTERED OFFICE

K-4/3 & 4/4 Ch. Khaliq -uz- Zaman Road,  
Gizri Karachi .  
PABX Tel: +92 21 35865352 -55  
Fax: +92 21 35865017  
Website : [www.apnabank.com.pk](http://www.apnabank.com.pk)

## HEAD OFFICE

23-A, Sundar Das Road, Zaman Park  
Lahore .  
Tel: +92 42 363 62475 -76  
UAN: +92 42 111 771 772  
Website: [www.apnabank.com.pk](http://www.apnabank.com.pk)

## Share Registrar

F.D. Registrar Services (SMC -Pvt.) Ltd.  
Office No. 1705, 17th Floor ,  
Saima Trade Tower -A.  
I.I. Chundrigar Road,  
Karachi.  
Phone: 021 -32271905 & 32271906  
Fax: 021 -3261233  
E-Mail: [fdregistrar@yahoo.com](mailto:fdregistrar@yahoo.com)

## BANKERS

Bank Islami Limited  
Sindh Bank Limited  
Faysal Bank Limited  
Bank AlHabib Limited  
Bank Al -Falah Limited  
Summit Bank Limited  
Zarai Taraqiati Bank Limited  
JS Bank Limited  
Silk Bank Limited  
Allied Bank Limited  
Dubai Islamic Bank Limited  
Soneri Bank Limited  
MCB Bank Limited  
Tameer Microfinance Bank Limited  
FINCA Microfinance Bank Limited  
NRSP Microfinance Bank Limited  
Habib Metropolitan Bank Limited  
National Bank of Pakistan Limited  
Habib Bank Limited  
The Bank of Punjab Limited  
U Microfinance Bank Limited  
AL Baraka Bank Pakistan Limited  
Mobilink Microfinance Bank Limited



## Directors' Report

On behalf of the Board of Directors, I am pleased to present our shareholders, the third quarter report along with the Condensed Interim (un-audited) Financial Statements of the Bank for the nine months ended September 30, 2018.

### Operational and Financial Overview

Particulars	September 30, 2018	December 31, 2017	%
	Un-audited	Audited	Change
Advances net of provision	8,404,191,055	4,797,740,650	75%
Deposits and other accounts	14,391,980,246	12,528,727,169	15%

Particulars	September 30, 2018	September 30, 2017	%
	Un-audited	Un-audited	Change
Mark-up/return/interest earned	1,520,809,264	1,200,453,329	27%
Mark-up/return/interest expenses	(574,734,978)	(562,339,867)	2%
Administrative expenses	(1,162,485,912)	(979,232,601)	19%
Profit/(loss) after taxation	46,314,837	(142,763,982)	-132%

During the nine months ended September 30, 2018, the Bank posted a profit after tax amounting to PKR 46.31 million as compared to a loss of PKR 142.76 million for previous comparable period. The equity (net of losses) of the Bank stood at PKR 1,161.40 million and the total assets have grown to PKR 15,917.98 million from PKR 13,983.59 million as at December 31, 2017. The earning per share for the nine months ended period September 30<sup>th</sup> 2018 is PKR 0.19 as compared to a loss per share of PKR 0.57 in the corresponding period.

The increase in pre-tax profit is achieved through strong growth in core banking income. The net interest income increase by 27% due to better yields and volume driven growth spurred by increase in bank's loan portfolio. Further, the bank recorded a provision expense of PKR 44.46 million in current period in comparison to PKR 237.63 million in corresponding period. Resultantly, the increases in ancillary income associated with fresh disbursement and decrease in provision against non-performing loans (NPL's) made a healthy contribution in current period profitability.

The deposit base of the bank has grown to PKR 14,391.98 million from PKR 12,528.73 million as at December 31, 2017. The management has also rationalized their cost over the deposits through attracting low cost deposits and by improving CASA which contributed towards the positive results for the nine months ended September 30<sup>th</sup> 2018.

### Future Outlook

The bank will continue to focus its momentum of growth in interest income while maintaining the operational profitability. Further, the bank will also explore the technological advancements in microfinance industry for betterment in our information system to meet industry standards.

The Bank is fully geared to capitalize the business opportunities which are present in the market. We are in the process of introducing Islamic banking and branchless banking in near future and these new services will not only enhance the goodwill of the bank but will increase the outreach of the bank and will also serve as tools for income diversification as well.

The Bank's Capital Adequacy Ratio (CAR), as also referred in Note no 1.3 to the financial statements for the nine months ended September 30<sup>th</sup> 2018, is not in compliance with the requirement of Prudential Regulation for MFB's. However, the Sponsors are committed that the CAR shortage will be filled by the end of year 2018 through profits and fresh injection of equity (Tier I & Tier II).

### **Credit Rating**

Based on the results for the year ended December 31, 2017, the Pakistan Credit Rating Agency (Pvt.) Ltd. (PACRA) upgraded the long term rating of the Bank to "BBB+" (Triple B plus) while maintaining the short term rating at "A3" (A Three) with a "**Stable**" future outlook.

The rating of the Bank reflects its strengthening position in the microfinance industry. The Bank's key rating driver includes management's ability and sponsor's commitment to turn around the bank, quality of fresh loan book as well as recoveries from older NPL's, healthy liquidity and projected profits. The rating denote a low expectation of credit risk, however the capacity for timely repayments of financial commitments is adequate.

### **Acknowledgement**

We would like to take this opportunity to thank our valued clients, shareholders and other stakeholders for their patronage and confidence and our management and employees for their dedication and hard work.

We would also like to express our gratitude to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange for their continued guidance and support.

On behalf of the Board



**Muhammad Gulistan Malik**  
**President and CEO**

Lahore: October 25, 2018

بینک کی ریٹنگ مائیکروفنانس انڈسٹری میں مستحکم مقام کی عکاسی کرتی ہے۔ بینک کی ریٹنگ کی اہم وجوہات میں، انتظامیہ کی قابلیت اور اسپانسر کے مستحکم ادارے اعلیٰ معیار کے نئے قرضے اور پرانے قرضوں کی ریکوری، مستحکم لیکوڈیٹی اور مستقبل کے منافع شامل ہیں۔ یہ ریٹنگ خدشہ برائے وصولی قرض میں وضع کمی کو ظاہر کرتی ہے اور مالیاتی ازیں قرضوں کی بروقت ادائیگی کی صلاحیت بھی تسلی بخش

#### اعترافات:

اس موقع پر ہم اپنے معزز صارفین، حصص داران، کھاتہ داروں کے ساتھ سرپرستوں کے اعتماد اور انتظامیہ کے ساتھ ملازمین کی محنت اور لگن سے اپنا بھرپور کردار ادا کرنے پر شکر یہ ادا کرتے ہیں۔ اس کے ساتھ ہم اسٹیٹ بینک آف پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اسٹاک ایکسچینج کے بھی مشکور ہیں جنہوں نے ہماری مستقل رہنمائی جاری رکھی۔

لاہور 25 اکتوبر 2018

بورڈ کی جانب سے



محمد گلستان ملک

صدر اسی۔ ای۔ او

## ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں انتہائی مسرت کے ساتھ اپنے حصص داران کو بینک کی تیسری رپورٹ بم 30 ستمبر 2018 کی نو ماہی غیر آڈٹ شدہ مختصر مالیاتی رپورٹ پیش کر رہا ہوں۔

انتظامی اور مالیاتی جائزہ:

کوائف	30 ستمبر 2018	31 دسمبر 2017	% تبدیلی
	ان آڈٹڈ	آڈٹڈ	
فرام کی گیٹھل ایڈوانس (پروڈن کے بعد)	8,404,191,055	4,797,740,650	75%
ڈپازٹس اور دیگر کوائف	14,391,980,246	12,528,727,169	15%
کوائف	30 ستمبر 2018	30 ستمبر 2017	% تبدیلی
	ان آڈٹڈ	ان آڈٹڈ	
مارک اپ آمدنی	1,520,809,264	1,200,453,329	27%
مارک اپ خرچ	(574,734,978)	(562,339,867)	2%
انتظامی اخراجات	(1,162,485,912)	(979,232,601)	19%
نفع / نقصان بعد از ٹیکس ادا ہوگی	46,314,837	(142,763,982)	-132%

بنک نے 30 ستمبر 2018 کو نو ماہی مدت کے دوران منافع بعد از ٹیکس 46.31 ملین (پاکستانی روپے) ظاہر کیا ہے۔ جبکہ گزشتہ برس اسی مدت میں 142.76 ملین (پاکستانی روپے) کا نقصان تھا۔ بنک کی کل ایکویٹی بعد از نقصانات 1161.40 ملین (پاکستانی روپے) ہے جبکہ 30 ستمبر 2018 کو بنک کے کل اثاثہ جات 13,983.59 ملین (پاکستانی روپے) جو کہ 31 دسمبر 2017 کو تھے سے بڑھ کر 15,917.98 ملین (پاکستانی روپے) ہو گئے ہیں۔ 30 ستمبر 2018 کو فی حصص منافع کی شرح 0.19 روپے ہے جبکہ گزشتہ برس اسی مدت میں یہی شرح (0.57) روپے تھی۔ منافع قبل از ادا ہوگی ٹیکس میں اضافہ بنیادی بینکنگ آمدنی میں مضبوط ترقی کے ذریعے حاصل ہوا۔ بنک کی جانب سے فراہم کیے گئے قرضوں اور ان پر بہتر منافع کی وجہ سے صافی سودی آمدنی میں 27 فیصد اضافہ ہوا۔ مزید بنک نے دوران مدت میں 237.63 ملین پاکستانی روپے کی پروڈن ریکارڈ کی جبکہ گزشتہ برس اسی مدت میں یہ پروڈن 44.46 ملین پاکستانی روپے تھی۔ جس کے نتیجے میں نئے قرضوں سے منسلک اضافی آمدنی میں اضافہ اور این پی ایل (NPL) کی پروڈن میں کمی نے دوران مدت کے منافع میں اہم کردار ادا کیا۔

بنک کے ڈپازٹس 31 دسمبر 2017 کو 12,528.73 ملین پاکستانی روپے تھے جو کہ رواں مدت میں بڑھ کر 14,391.98 ملین پاکستانی روپے ہو گئے ہیں۔ اس کے علاوہ انتظامیہ نے کم خرچہ والے ڈپازٹس کو متعارف کروا کر اور (CASA) کو مزید بہتر بنا کے ڈپازٹس کے خرچے کو منطقی بنا دیا۔ نتیجے میں 30 ستمبر 2018 کو مثبت نتائج میں اہم کردار ادا کیا۔

مستقبل کا لاٹھریل:

بنک اپنے منافع کو مناسب معیار پر برقرار رکھتے ہوئے اپنی سودی آمدنی میں اضافہ کی کارکردگی پر توجہ مرکوز کرے گا۔ اس کے علاوہ بنک اپنے انفارمیشن سسٹم کی مزید بہتری اور اس سسٹم کو صنعتی معیار کے مطابق لانے کے لئے چھوٹے قرضوں کی صنعت میں نئی ٹیکنالوجی کی تلاش میں رہے گا۔

اس کے علاوہ بنک مارکیٹ میں موجود کاروباری مواقع سے فائدہ اٹھانے کیلئے مکمل طور پر تیار ہیں۔ مستقبل قریب میں برانچ لیس بنک کاری اور اسلامی بنکاری کے تعارف کیلئے کام کر رہے ہیں۔ اور ان خدمات کی بنیاد پر صرف بنک کی ساخت میں اضافہ ہوگا بلکہ ذرائع آمدن میں بھی اضافہ ہوگا۔

بنک کی CAR وضاحتی قوانین کے مطابق نہیں ہے۔ جیسا کہ 30 ستمبر 2018 کی مالیاتی رپورٹ کے نوٹ نمبر 1.3 میں بھی بیان کیا ہے۔ تاہم سپانسرز کا پختہ ارادہ ہے کہ CAR کی کمی کو منافع اور نئی سرمایہ کاری (TIER I & TIER II) کے ذریعے سال 2018 کے اختتام پر پورا کیا جائے گا۔

کریڈٹ ریٹنگ:

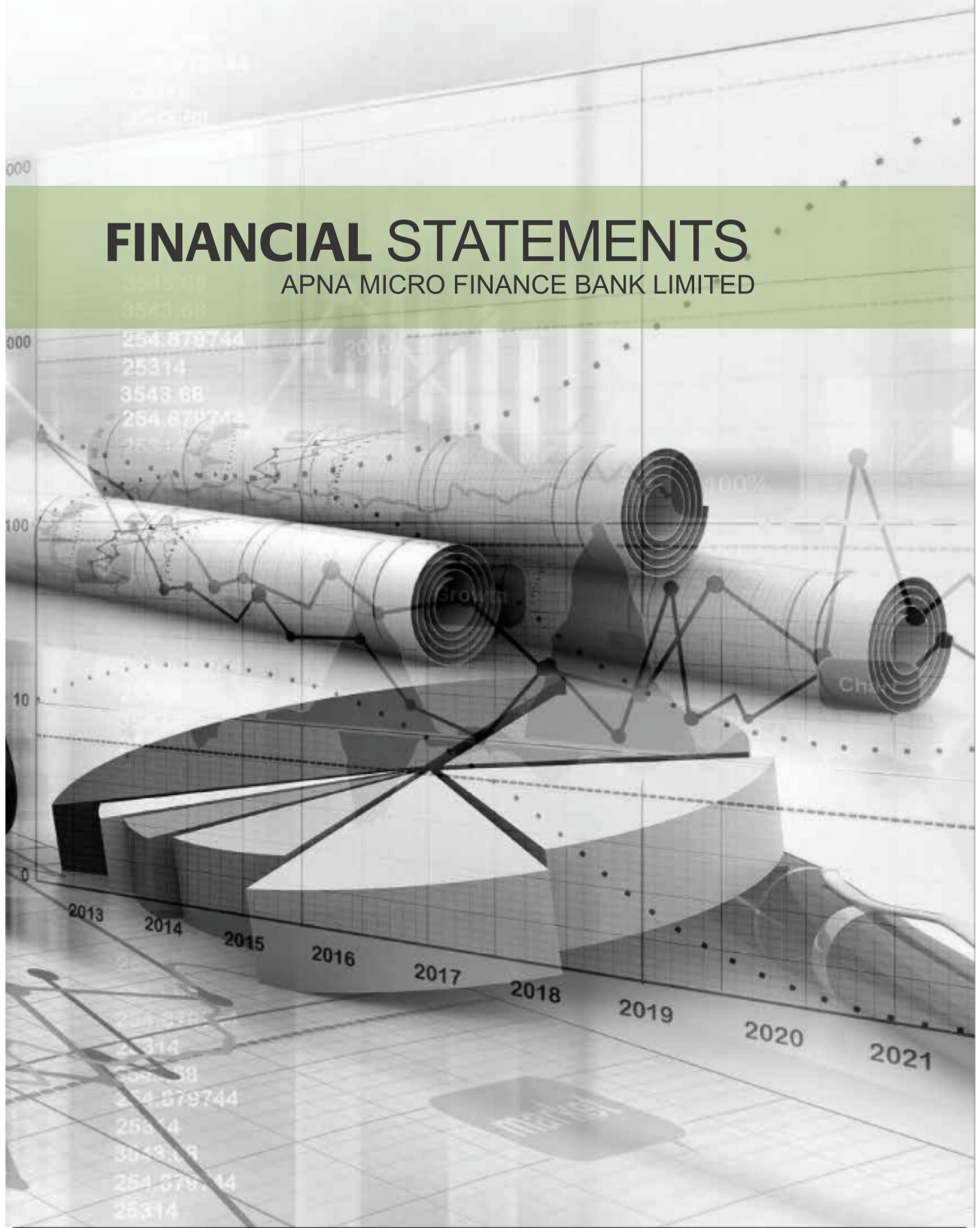
31 دسمبر 2017 کے اختتام تک کے نتائج کی بنیاد پر پاکستان کریڈٹ ریٹنگ ایجنسی پرائیویٹ لمیٹڈ (PACRA) نے مستقبل کے لاٹھریل کے تناظر میں بینک کی طویل المدت ریٹنگ کو پزیرا بی پلس (BBB+) پراپ گریڈ کیا اور مختصر المدت ریٹنگ (A3) اے تھری پر برقرار رکھا۔





# FINANCIAL STATEMENTS

APNA MICRO FINANCE BANK LIMITED



**APNA MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2018**

	Note	September 30, 2018	December 31, 2017
		Rupees	Rupees
		Un-audited	Audited
<b>ASSETS</b>			
Cash and Balances with SBP and NBP	6	953,550,072	1,202,269,848
Balances With Other Banks/NBFIs/MFBs	7	2,383,350,342	4,048,778,510
Lending to financial Institutions		-	-
Investments - Net Of Provisions	8	657,526,033	658,482,895
Advances - Net Of Provisions	9	8,404,191,055	4,797,740,650
Operating Fixed Assets		887,826,893	881,490,545
Other Assets	10	2,131,952,010	1,888,585,767
Deferred Tax Asset		499,581,047	506,242,009
<b>Total Assets</b>		<b>15,917,977,452</b>	<b>13,983,590,224</b>
<b>LIABILITIES</b>			
Deposits and other accounts	11	14,391,980,246	12,528,727,169
Borrowings	12	10,120,539	202,285,246
Subordinated Debt		-	-
Other Liabilities		350,611,003	232,164,806
Deferred Tax Liabilities		-	-
<b>Total Liabilities</b>		<b>14,752,711,788</b>	<b>12,963,177,221</b>
<b>NET ASSETS</b>		<b>1,165,265,664</b>	<b>1,020,413,003</b>
<b>REPRESENTED BY:</b>			
Share capital	13	2,500,000,000	2,500,000,000
Discount on issue of shares		(950,000,000)	(950,000,000)
Share deposit money		600,008,080	500,008,080
Statutory reserve		1,279,583	1,279,583
Depositors' protection fund		319,896	319,896
Unappropriated Profit/(loss)		(990,205,320)	(1,036,520,157)
		1,161,402,239	1,015,087,402
Surplus/(Deficit) on Revaluation of Assets		(3,279,516)	(3,279,516)
Deferred Grants	14	7,142,941	8,605,117
<b>Total Capital</b>		<b>1,165,265,664</b>	<b>1,020,413,003</b>
<b>MEMORANDUM / OFF- BALANCE SHEET ITEMS</b>	15	-	-

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



President /CEO



Chief Financial Officer



Chairman



Director



Director

**APNA MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

Note	Nine Months Ended		Quarter Ended		
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	
Mark-up/Return/Interest Earned	16	1,520,809,264	1,200,453,329	581,967,559	380,061,896
Mark-up/Return/Interest Expensed		(574,734,978)	(562,339,867)	(217,578,723)	(160,159,813)
Net mark-up/Interest Income		946,074,286	638,113,462	364,388,836	219,902,083
Provision against non-performing loans and advances		(44,462,338)	(237,630,595)	(23,843,324)	(45,539,429)
Provision for diminution in the value of investments		-	-	-	-
Recovery against bad debts written off		438,579	296,466	230,863	91,727
Bad debts written off directly		-	-	-	-
Net mark-up/Interest Income / (loss) after provisions		902,050,527	400,779,333	340,776,375	174,454,381
<b>NON MARK-UP/NON INTEREST INCOME</b>					
Fee, Commission and Brokerage Income		138,946,727	19,938,243	40,281,774	6,643,762
Dividend Income		-	-	-	-
Other Income		188,535,826	286,558,855	38,934,879	273,005,304
Total non mark-up/non interest Income		327,482,553	306,497,098	79,216,653	279,649,066
		1,229,533,080	707,276,431	419,993,028	454,103,447
<b>NON MARK-UP/NON INTEREST EXPENSES</b>					
Administrative expenses		(1,162,485,912)	(979,232,601)	(399,191,491)	(342,011,312)
Other provisions/write offs/adjustment		-	-	-	-
Other charges		-	-	-	-
Total non mark-up/non interest expenses		(1,162,485,912)	(979,232,601)	(399,191,491)	(342,011,312)
Extra ordinary/unusual items		67,047,168	(271,956,170)	20,801,537	112,092,135
		-	-	-	-
		-	-	-	-
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		67,047,168	(271,956,170)	20,801,537	112,092,135
Taxation - Current	18	(14,071,369)	(15,254,895)	(1,102,536)	(4,833,821)
- Prior years		-	-	-	-
- Deferred		(6,660,962)	144,447,083	(5,753,911)	-
		(20,732,331)	129,192,188	(6,856,447)	(4,833,821)
<b>PROFIT/(LOSS) AFTER TAXATION</b>		46,314,837	(142,763,982)	13,945,090	107,258,314
Unappropriated Profit / (Loss) brought forward		(1,036,520,157)	(957,009,250)	(1,004,150,410)	(1,207,031,546)
Profit available for appropriation / (loss)		(990,205,320)	(1,099,773,232)	(990,205,320)	(1,099,773,232)
<b>APPROPRIATIONS:</b>					
Transfer to:					
Statutory Reserve		-	-	-	-
Capital Reserve		-	-	-	-
Contribution to MSDF/ DPF/ RMF		-	-	-	-
Revenue Reserve		-	-	-	-
Proposed Cash dividend Rs. Nil per share (2017: Rs. Nil per share)		-	-	-	-
Others		-	-	-	-
		-	-	-	-
<b>Unappropriated Profit / (Loss) carried forward</b>		(990,205,320)	(1,099,773,232)	(990,205,320)	(1,099,773,232)
<b>Earnings / (Loss) per share-Basic &amp; Diluted</b>		0.19	(0.57)	0.056	0.43

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

  
President /CEO

  
Chief Financial Officer

  
Chairman

  
Director

  
Director



**APNA MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

Note	Nine Months Ended		Quarter Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	Rupees	Rupees	Rupees	Rupees
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>46,314,837</b>	(142,763,982)	<b>13,945,090</b>	107,258,314
Other comprehensive income / (loss)				
Items that will not be reclassified to profit and loss account	-	-	-	-
Items that may subsequently be reclassified to profit and loss account	-	-	-	-
<b>Comprehensive income/(loss) transferred to equity</b>	<b>46,314,837</b>	(142,763,982)	<b>13,945,090</b>	107,258,314
<b>Components of comprehensive (loss) not reflected in equity</b>				
Net change in fair value of available-for-sale investments	-	(1,378,496)	-	(115,469)
<b>Total comprehensive income/(loss) for the period</b>	<b>46,314,837</b>	(144,142,478)	<b>13,945,090</b>	107,142,845

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



President /CEO



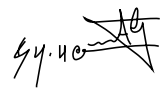
Chief Financial Officer



Chairman



Director



Director

**APNA MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

	Note	September 30, 2018 Rupees	September 30, 2017 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before taxation		67,047,168	(271,956,170)
<b>Adjustments for non-cash charges</b>			
Depreciation		40,501,858	77,318,488
Amortization of intangibles		1,824,522	5,968,370
Amortization of deferred grants		(1,462,176)	(3,473,358)
Provision against non-performing advances		44,462,338	237,630,595
Gain on disposal of fixed assets - net		-	(2,304)
		<b>85,326,542</b>	<b>317,441,791</b>
<b>Operating cash flow before working capital changes</b>		<b>152,373,710</b>	<b>45,485,621</b>
<b>Changes in working capital</b>			
<b>(Increase)/Decrease in operating assets</b>			
Advances		(3,650,912,743)	1,557,857,091
Other assets		(257,437,612)	(632,990,267)
		<b>(3,908,350,355)</b>	<b>924,866,824</b>
<b>Increase / (Decrease) in operating liabilities</b>			
Deposits		1,863,253,077	(980,345,650)
Other Liabilities		118,446,197	(53,793,724)
		<b>1,981,699,274</b>	<b>(1,034,139,374)</b>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(1,774,277,371)</b>	<b>(63,786,929)</b>
Net cash flow from operating activities		<b>(1,774,277,371)</b>	<b>(63,786,929)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in held to maturity securities		956,862	(55,299,096)
Investments in operating fixed assets		(48,662,728)	(81,286,801)
Sales proceed from disposal of operating fixed assets		-	41,466
Net cash flow from investing activities		<b>(47,705,866)</b>	<b>(136,544,431)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Share deposit money		100,000,000	150,008,080
Borrowings-net		(192,164,707)	(140,793,149)
Net cash flow from financing activities		<b>(92,164,707)</b>	<b>9,214,931</b>
Increase / (Decrease) in cash and cash equivalents		<b>(1,914,147,944)</b>	<b>(191,116,429)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,251,048,358</b>	<b>5,308,299,217</b>
<b>Cash and cash equivalents at the end of the period</b>	17	<b>3,336,900,414</b>	<b>5,117,182,788</b>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

  
President /CEO

  
Chief Financial Officer

  
Chairman

  
Director

  
Director

**APNA MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

	Share Capital Rupees	Discount On Issue Of Shares Rupees	Share Deposit Money Rupees	Statutory Reserve Rupees	Depositors' Protection Fund Rupees	Unappropriated Profit/(Loss) Rupees	Total Rupees
<b>Balance as at December 31, 2016 - Audited</b>	2,200,000,000	(950,000,000)	400,000,000	1,279,583	319,896	(957,009,250)	694,590,229
<b>Comprehensive income / (loss) for the period</b>							
Profit / (Loss) after taxation	-	-	-	-	-	(142,763,982)	(142,763,982)
Other comprehensive income / (loss)	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	(142,763,982)	(142,763,982)
<b>Transactions with owners directly recorded in equity</b>							
Share deposit money received during the period	-	-	150,008,080	-	-	-	150,008,080
Share issued against share deposit money	300,000,000	-	(300,000,000)	-	-	-	(300,000,000)
Share issued	-	-	-	-	-	-	300,000,000
<b>Balance as at September 30, 2017 (Un-audited)</b>	300,000,000	-	(149,991,920)	-	-	-	150,008,080
<b>Comprehensive income / (loss) for the period</b>							
Profit / (Loss) after taxation	2,500,000,000	(950,000,000)	250,008,080	1,279,583	319,896	(1,099,773,232)	701,834,327
Other comprehensive income / (loss)	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	2,500,000,000	(950,000,000)	250,008,080	1,279,583	319,896	(1,099,773,232)	701,834,327
<b>Transactions with owners directly recorded in equity</b>							
Share issued against share deposit money	-	-	-	-	-	63,253,075	63,253,075
Share deposit money received during the period	-	-	-	-	-	-	-
<b>Balance as at December 31, 2017 - Audited</b>	2,500,000,000	(950,000,000)	500,008,080	1,279,583	319,896	(1,036,520,157)	1,015,087,402
<b>Comprehensive income / (loss) for the period</b>							
Profit / (Loss) after taxation	-	-	250,000,000	-	-	-	250,000,000
Other comprehensive income / (loss)	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	250,000,000	-	-	-	250,000,000
<b>Transactions with owners directly recorded in equity</b>							
Share deposit money received during the period	-	-	-	-	-	46,314,837	46,314,837
<b>Balance as at September 30, 2018 (Un-audited)</b>	2,500,000,000	(950,000,000)	600,008,080	1,279,583	319,896	(990,205,320)	1,161,402,239

The annexed notes, from 1 to 21 form an integral part of this condensed interim financial information.



President /CEO  
**APNA MICRO FINANCE BANK LIMITED**



Chief Financial Officer



Chairman



Director



Director

**APNA MICROFINANCE BANK LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

**1 STATUS AND NATURE OF BUSINESS**

**1.1** Apna Microfinance Bank Limited (the Bank) was incorporated on May 08, 2003 as a public limited Bank under the repealed Companies Ordinance, 1984 now the "Companies Act, 2017" (the Companies Act). The Bank was granted certificate of commencement of business on December 28, 2004 and started its operations on January 01, 2005. Its shares are listed on Pakistan Stock Exchange Limited. The Bank's principal business is to provide microfinance services to the poor and underserved segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. The Bank has been operating at national level in Pakistan. The Bank has 123 business locations comprising of 116 branches and 7 service centers (2017: 123 business locations comprising of 116 branches and 7 service centers) in operation. Its registered office is situated at K-4/3 and 4/4, Ch. Khaliq-uz-Zaman Road, Gizri, Karachi in the province of Sindh and its head office is situated at 23 - A, Sundar Das Road, Zaman Park, Lahore, in the Province of Punjab.

**1.2** In 2016 and 2017, the Bank had been facing some financial and operational difficulties pertaining to financial loss for these years, non-compliance with certain Prudential Regulations and difficulties in recovery of advances. However,

(a) In 2017 and 2018, sponsors of the Bank have injected fresh capital amounting to Rs. 1,000 million and have undertaken to provide further financial support, if required, enabling the Bank to conduct its affairs in such a way that it will be able to meet its financial obligations. During the period, the Bank earned a profit before taxation of Rs. 67.047 million (2017: Rs. loss 188 million). As at 30 September 2018, the accumulated losses amount to Rs. 990.205 million (2017: Rs. 1,036.520 million) against issued, subscribed and paid up capital of Rs. 2,500 million (2017: Rs. 2,500 million). The management is confident that the Bank will remain in profit from 2018 and will eliminate its accumulated losses in the coming few years.

(b) In 2017, the management fulfilled the Minimum Capital Requirement (MCR) shortage of Rs. 305 million and became an equity compliant MFB as per the requirements of Prudential Regulations for MFBs issued by the State Bank of Pakistan (SBP), and;

(c) The Bank has developed a team of competent personnel that has, and will continue to ensure smooth and efficient operations of the Bank in the coming years. A considerable effort is being made by the management of the Bank in the recovery of the loan portfolio which should result in improvement of the financial position and performance of the Bank in the coming years. The Bank has substantially improved recovery of its advances portfolio as compared to prior years.

The above mentioned plans and efforts have helped the Bank to overcome its financial problems to a great extent and are likely to result in further improvement of its financial and operational position.

**1.3** As at September 30, 2018 the Bank could not meet the regulatory requirements of "Prudential Regulations for Micro Finance Banks" issued by the State Bank of Pakistan (SBP), mentioned as under;

"Regulation R-5 (C): Only those MFBs that are fully compliant with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) (equivalent to at least 15% of their risk weighted assets) shall be eligible to undertake microenterprise lending"

The Capital Adequacy Ratio of the Bank fell below the minimum ratio required as at 30 September 2018. However, as explained in Note 1.2 (a) above, the Bank is hopeful of bringing its CAR upto the required limit.

**1.4** The sponsor of the Bank also committed to inject further fresh capital to meet the shortfall of the Bank Capital Adequacy Ratio (CAR).

**2 BASIS OF PRESENTATION**

This condensed interim financial information is prepared in accordance with BSD Circular No. 11 dated 30 December 2003 issued by the State Bank of Pakistan (SBP) and IAS – 34 'Interim Financial Reporting' and hence do not include all the information required in the annual audited published financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended 31 December 2017.

This condensed interim financial information is presented in Pak Rupees, which is the Bank's functional and presentation currency.

**APNA MICROFINANCE BANK LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

**3 STATEMENT OF COMPLIANCE**

- 3.1** This condensed interim financial information of the Bank for the nine months ended 30 September 2018 has been prepared in accordance with the requirements of the International Accounting Standard 34 – ‘Interim Financial Reporting’, provisions of the Companies Act, 2017, the Microfinance Institution Ordinance, 2001, the Prudential Regulations for Microfinance Banks/Institutions and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case where the requirements differ, the provisions of Companies Act, 2017, the Microfinance Institution Ordinance 2001, the Prudential Regulations of Microfinance Banks/Institutions or the requirements of the said directives have been followed.
- 3.2** SBP has deferred the applicability of International Accounting Standards (IAS) 39 ‘Financial Instruments Recognition and Measurement’ and International Accounting Standards (IAS) 40 ‘Investment Property’ for Banking Companies through BSD Circular No. 10 dated 26 August 2002. Further, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of IFRS-7 ‘Financial Instruments: Disclosures’ through its notification S.R.O 633(1) / 2014 dated 10th July 2014. Accordingly, the requirements of these standards have not been considered in the preparation of this condensed interim financial information.

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Bank’s accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Bank’s accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Bank for the year ended 31 December 2017.

**5 ACCOUNTING POLICIES AND COMPUTATION METHODS**

The accounting policies and the methods of computation adopted in preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited published financial statements for the year ended 31 December 2017.

**6 CASH AND BALANCES WITH SBP AND NBP**

	Note	September 30, 2018	December 31, 2017
		Rupees	Rupees
		Un-audited	Audited
Cash in hand - local currency		366,050,877	525,710,227
Balance with State Bank of Pakistan	6.1	517,488,914	624,633,244
Balance with National Bank of Pakistan in current accounts		70,010,281	51,926,377
		<b>953,550,072</b>	<b>1,202,269,848</b>

- 6.1** This represents balance maintained in current accounts with the State Bank of Pakistan (SBP) to meet the requirements of maintaining a minimum balance equivalent to not less than 5% of the Bank’s time and demand liabilities in accordance with Regulation 3 of the Prudential Regulations.

**APNA MICROFINANCE BANK LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

7	BALANCES WITH OTHER BANKS/NBFIs/MFBs	Note	September 30, 2018	December 31, 2017
			Rupees	Rupees
			Un-audited	Audited
	In Pakistan			
	- In current accounts		29,907,764	54,170,149
	- In deposit accounts	7.1	1,703,442,578	2,544,608,361
	- Certificates of deposits	7.2	650,000,000	1,450,000,000
			<b>2,383,350,342</b>	<b>4,048,778,510</b>

7.1 These carry mark-up rates ranging from 3.75% to 7.75% per annum (2017: 3.50% to 8.0% per annum).

7.2 These represent placement with different financial institutions carrying mark-up ranging from 8.50% to 8.90% per annum (2017: 6.7% to 9.50% per annum). Their maturity ranges from six months to one year from the date of placement.

8	INVESTMENTS - NET OF PROVISIONS	Note	September 30, 2018	December 31, 2017
			Rupees	Rupees
			Un-audited	Audited
	<b>Available-for-sale</b>			
	Federal Government Securities			
	Pakistan Investment Bonds (PIBs)		-	51,678,496
	Fair value adjustment		-	(1,378,496)
	Matured during the period		-	(50,300,000)
			-	-
	<b>Held-to-maturity</b>			
	B.R.R Guardian Modaraba - Term Finance Certificates (TFCs)	8.1	2,040,590	4,118,510
	Term Finance Certificate (TFC's)	8.2	99,980,000	100,000,000
			102,020,590	104,118,510
	Treasury Bills	8.3	555,505,443	554,364,385
			<b>657,526,033</b>	<b>658,482,895</b>

8.1 It represents investment in 4000 units of diminishing Musharaka based Sukuk certificates issued by B.R.R Guardian Modaraba. This investment was rescheduled in the year 2016 with the repayments ending on 06<sup>th</sup> April 2019. It carries markup at the rate of 1 month KIBOR plus 1.5% per annum (2017: 1 month KIBOR plus 1.5% per annum).

8.2 This represents investment in 20,000 units in TFC's issued by Silk Bank Limited. The investment will mature on August 10, 2025. It carries mark-up at the rate of 6 months KIBOR plus 1.85% per annum (2017: 6 months KIBOR plus 1.85% per annum)

8.3 This represents T-Bills issued for periods of three months having maturities ranging from 11<sup>th</sup> October 2018 to 6<sup>th</sup> December 2018. These carry yield ranging from 7.60% to 8.01% per annum (2017: 5.93% to 5.96% per annum). These securities have an aggregate face value of Rs. 560 million (2017: Rs. 560 million).

9	ADVANCES - NET OF PROVISIONS	Note	September 30, 2018		December 31, 2017	
			No. of Loans Outstanding	Rupees	No. of Loans Outstanding	Rupees
			-----Un-audited-----		-----Audited-----	
	Micro credits	9.1	87,923	9,634,724,202	49,672	5,983,811,459
	Less: Provision held:					
	- Specific	9.2		1,000,119,410		1,139,749,422
	- General	9.3		230,413,737		46,321,387
				1,230,533,147		1,186,070,809
	Advances - Net Of Provisions		87,923	8,404,191,055	49,672	4,797,740,650

9.1 All advances are secured by personal guarantees including gold loans amounting to Rs. 247.708 million (2017: Rs. 211.923 million).

**APNA MICROFINANCE BANK LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

**9.2 Particulars of non-performing advances**

Advances include Rs. 1,194 million (2017: Rs. 1,315 million) which have been placed under non performing status as detailed below:

Category of Classification	September 30, 2018			December 31, 2017		
	Principal Amount Outstanding	Provision Required	Provision Held	Principal Amount Outstanding	Provision Required	Provision Held
	----- Rupees -----			----- Rupees -----		
	-----Un-audited-----			-----Audited-----		
OAEM	59,798,251	-	-	50,609,795	-	-
Sub-standard	43,008,037	9,912,418	9,912,418	30,106,009	7,504,847	7,504,847
Doubtful	172,856,585	82,774,165	82,774,165	191,237,249	95,137,217	95,137,217
Loss	488,056,920	484,216,229	484,216,229	684,633,341	678,066,285	678,066,285
Written off	430,401,194	423,216,598	423,216,598	359,041,073	359,041,073	359,041,073
	<b>1,194,120,987</b>	<b>1,000,119,410</b>	<b>1,000,119,410</b>	<b>1,315,627,467</b>	<b>1,139,749,422</b>	<b>1,139,749,422</b>

9.3 The provision held includes Rs. 534.963 million (2017: Rs. 719.05 million) as a result of inspection of "State Bank of Pakistan" (SBP).

**10 OTHER ASSETS**

Note

	September 30, 2018	December 31, 2017
	Rupees	Rupees
	Un-audited	Audited
Income / Mark-up Accrued	1,292,861,448	1,068,690,323
Advances to Staff	119,969,018	115,319,356
Advances and Prepayments	219,201,087	164,229,024
Advance Income Tax - Net of Provision	43,943,689	26,439,963
Security Deposits	38,001,920	38,001,920
Inter Banks ATM Settlement account	22,543,054	42,216,482
Insurance Claim's Receivable	395,431,794	433,688,699
	<b>2,131,952,010</b>	<b>1,888,585,767</b>

**11 DEPOSITS AND OTHER ACCOUNTS**

Note

		September 30, 2018		December 31, 2017	
		No. of accounts	Rupees	No. of accounts	Rupees
		-----Un-audited-----		-----Audited-----	
Time liabilities					
Fixed Deposits (Deals)	11.1	6,088	5,403,848,007	6,351	4,855,614,074
Demand liabilities					
Saving Deposits	11.2	30,495	5,587,199,051	28,021	3,086,835,479
Current Deposits		279,491	3,400,933,188	167,881	4,586,277,616
		309,986	8,988,132,239	195,902	7,673,113,095
	11.3	316,074	14,391,980,246	202,253	12,528,727,169

11.1 These represent deposits received from customers ranging from 1 month to 5 years. These carry interest at the rate ranging from 5.6% to 15.00% per annum (2017: 5% to 14% per annum).

11.2 These carry interest at the rate ranging from 4% to 9.5% per annum (2017: 3.75% to 8% per annum).

**11.3 Particulars of deposits by ownership**

	September 30, 2018		December 31, 2017	
	No. of accounts	Rupees	No. of accounts	Rupees
	-----Un-audited-----		-----Audited-----	
Individual Depositors	315,720	13,917,231,386	201,894	11,867,152,127
Institutional Depositors				
- Corporation / Firm	326	211,947,561	341	201,680,269
- Banks & Financial Institutions	28	262,801,299	18	459,894,773
	354	474,748,860	359	661,575,042
	<b>316,074</b>	<b>14,391,980,246</b>	<b>202,253</b>	<b>12,528,727,169</b>

**APNA MICROFINANCE BANK LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

		September 30, 2018	December 31, 2017
		Rupees	Rupees
<b>12</b>	<b>BORROWINGS</b>		
	Borrowings from Banks/Financial Institutions in Pakistan		
	Running Finance	12.1	-
	Demand Finance	12.2	190,000,000
			12,285,246
		<b>10,120,539</b>	<b>202,285,246</b>

**12.1** The Bank had obtained running finance facility of Rs. 190 million to ensure that sufficient funds are available in the current account with State Bank of Pakistan (SBP) to honour clearing obligations in case the funds in current account with SBP fall short. These borrowings are secured against lien over time deposit receipt of Rs. 200 million in the name of Apna Microfinance Bank Limited. It is subject to mark-up at the rate offered for time deposits receipt plus 1% per annum. The effective rate of Mark-up charged during the period is also 7.75%.

**12.2** The demand finance facility is obtained to purchase brand new locally manufactured vehicles with maximum limit of Rs. 100 million for the business of the Bank. The facility is secured against hypothecation charge over financed vehicles under hire purchase agreement, against corporate guarantee of the Bank. Each demand finance (for each vehicle) is repayable in 60 monthly installments commenced from the date of respective disbursement. It is subject to mark-up at the rate of 1 year KIBOR plus 1.50% per annum payable on monthly basis.

<b>13</b>	<b>SHARE CAPITAL</b>	September 30, 2018	Dec 31, 2017	September 30, 2018	Dec 31, 2017
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		-----No. of shares -----		-----Rupees-----	
	<b>Authorized capital</b>				
	Ordinary shares of Rupees 10 each	500,000,000	250,000,000	5,000,000,000	2,500,000,000
	<b>Issued, subscribed and paid-up capital</b>				
	Ordinary shares of Rupees 10 each fully paid in cash	250,000,000	250,000,000	2,500,000,000	2,500,000,000
		<b>250,000,000</b>	<b>250,000,000</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
	<b>Reconciliation of issued, subscribed and paid-up capital</b>				
		September 30, 2018	Dec 31, 2017	September 30, 2018	Dec 31, 2017
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		-----No. of shares -----		-----Rupees-----	
		250,000,000	220,000,000	2,500,000,000	2,200,000,000
	Right share issued of Rs. 10/- each during the period	-	30,000,000	-	300,000,000
		<b>250,000,000</b>	<b>250,000,000</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>

<b>14</b>	<b>DEFERRED GRANTS</b>	Note	September 30, 2018	December 31, 2017
			Rupees	Rupees
			Un-audited	Audited
	Institutional Strengthening Fund (ISF)		-	160,966
	Financial Innovation Challenge Fund (FICF)		7,142,941	8,444,151
			<b>7,142,941</b>	<b>8,605,117</b>

**15 MEMORANDUM / OFF- BALANCE SHEET ITEMS**

There were no contingencies and commitments as at 30<sup>th</sup> September 2018 (2017: Nil).

<b>16</b>	<b>MARK-UP/RETURN/INTEREST EARNED</b>	Nine Months Ended		Quarter Ended	
		September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
		Rupees	Rupees	Rupees	Rupees
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	Mark-Up on Loans and Advances	1,343,506,927	941,035,987	531,140,770	286,846,513
	Mark-Up on Deposit Accounts	147,692,102	232,446,916	39,224,572	82,950,785
	Mark-Up on Investments in Government Securities	29,610,235	26,970,426	11,602,217	10,264,598
		<b>1,520,809,264</b>	<b>1,200,453,329</b>	<b>581,967,559</b>	<b>380,061,896</b>

<b>17</b>	<b>CASH AND CASH EQUIVALENTS</b>	Note	September 30, 2018	September 30, 2017
			Rupees	Rupees
			Un-audited	Un-audited
	Cash and Balances with SBP and NBP	6	953,550,072	703,194,611
	Balances With Other Banks/NBFIs/MFBs	7	2,383,350,342	4,413,988,177
			<b>3,336,900,414</b>	<b>5,117,182,788</b>



**APNA MICROFINANCE BANK LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

**18 TAXATION**

**18.1 Current Tax**

The Bank has carried forward tax losses of Rs. 485,133,503/- (December 2017: Rs. 527,241,216/-) as at reporting date due to which no taxable income arises during the period. However, under section 113 "minimum tax on income of certain persons" of the Income Tax Ordinance, 2001, the Bank is required to make a provision for minimum taxation. Therefore, provision for minimum taxation amounting to Rs.14,071,369/- (December 2017: Rs.20,367,251/-) has been made.

**18.2 Deferred Tax**

The management is expecting future taxable profits and has recognized deferred tax asset amounting to Rs. 499,581,047/- on the basis of financial projections indicating utilization of deferred tax asset against those future taxable profits. The financial projections involve certain key assumptions such as deposit composition, interest rates, decrease in cost of deposits and operational costs, growth of deposits and advances, investment returns and potential recoveries against non-performing loans. Any significant change in the key assumptions may have an effect on the utilization of the deferred tax asset.

**19 TRANSACTION AND BALANCES WITH RELATED PARTIES**

Related parties of the Bank comprise of Chief Executive Officer, Directors, group companies, staff retirement benefits fund, key management personnel and major shareholders of the bank. The details of transactions and balances with related parties other than those disclosed elsewhere in this condensed interim financial information are as under:

Nature of Relationship	Nature of Transactions	September 30, 2018	December 31, 2017
		Rupees	Rupees
		Un-audited	Audited
<b>Balances at period end:</b>			
Associated company	Deposits	153,948,130	34,037,273
	Share deposit money	500,008,080	400,008,080
	Insurance Claim Receivable	395,431,794	432,566,253
Key management personnel	Deposits	1,163,306	2,376,904
Directors / sponsors / shareholders	Deposits	1,333,782	677,321
	Share deposit money	100,000,000	100,000,000
		September 30, 2018	September 30, 2017
		Rupees	Rupees
		Un-audited	Un-audited
<b>Transactions during the period:</b>			
Associated company	Deposits received	801,276,555	83,273,314
	Withdrawals	683,052,433	85,958,461
	Mark-up paid on deposits	1,686,904	114,694
	Share deposits money received	100,000,000	150,000,000
	Insurance claim received	150,055,500	42,091,627
	Share issued against share deposit money	-	(299,991,920)
	Claim lodged with UIC	112,921,041	267,038,187
Key management personnel	Deposits received	27,531,868	24,601,458
	Withdrawals	27,369,595	24,573,468
	Mark-up on deposit paid	2,493	47,119
Directors / sponsors / shareholders	Deposits received	2,651,338	10,686,343
	Withdrawals	2,009,939	10,291,592
	Mark-up paid on deposits	14,847	134,782
Staff Provident Fund	Contribution made during the period	9,060,764	3,815,127

**20 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was approved and authorised for issue by the Board of Directors on October 25, 2018

**21 GENERAL**

21.1 No significant reclassification / rearrangement of the corresponding figures has been made.

21.2 Figures have been rounded off to the nearest rupee unless otherwise stated.

  
President /CEO

  
Chief Financial Officer

  
Chairman

  
Director

  
Director

## Head Office:

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