



# EMBRACING THE SUSTAINABLE VALUE

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Un-Audited Interim Condensed  
**Financial Statements**  
FOR THE QUARTER ENDED MARCH 31, 2020

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Muhammad Akram Shahid  
*Chairman*

Mr. Imad Mohammad Tahir  
*Director*

Mr. Muhammad Asghar  
*Director*

Mr. Muhammad Saleem Shaikh  
*Director*

Syed Rahat Ali Shah  
*Director*

Mr. Abdul Aziz Khan  
*Director*

Mr. Javaid Sadiq  
*Director*

Mr. Imam Bukhsh Baloch  
(SBP-FPT is under process)  
*Director*

## PRESIDENT / CHIEF EXECUTIVE OFFICER

Mr. Muhammad Gulistan Malik

## COMPANY SECRETARY

Mr. Rafat Abbas

## CHIEF FINANCIAL OFFICER

Mr. Ali Murtza

## BOARD COMMITTEES

### AUDIT COMMITTEE

Mr. Abdul Aziz Khan  
*Chairman*

Mr. Muhammad Asghar  
*Member*

Mr. Imad Mohammad Tahir  
*Member*

Mr. Muhammad Saleem Shaikh  
*Member*

Syed Rahat Ali Shah  
*Member*

## EXECUTIVE COMMITTEE

Mr. Muhammad Akram Shahid  
*Chairman*

Mr. Imad Mohammad Tahir  
*Member*

Mr. Abdul Aziz Khan  
*Member*

Mr. Muhammad Asghar  
*Member*

Mr. Muhammad Saleem Shaikh  
*Member*

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Abdul Aziz Khan  
*Chairman*

Mr. Javaid Sadiq  
*Member*

Mr. Imad Mohammad Tahir  
*Member*

Syed Rahat Ali Shah  
*Member*

Mr. Muhammad Saleem Shaikh  
*Member*

## RISK MANAGEMENT & COMPLIANCE COMMITTEE

Mr. Muhammad Asghar  
*Chairman*

Mr. Muhammad Akram Shahid  
*Member*

Mr. Javaid Sadiq  
*Member*

Syed Rahat Ali Shah  
*Member*

Mr. Abdul Aziz Khan  
*Member*

## AUDITORS

Ilyas Saeed & Co.  
*Chartered Accountants*

## LEGAL ADVISOR

Mumtaz Najam Law Chamber  
Advocate and Corporate Consultants  
Lahore

## TAX CONSULTANT

Grant Thornton Anjum Rahman  
*Chartered Accountants*

## BANKERS

United Bank Limited  
Sindh Bank Limited  
Khushali Bank limited  
Bank Al-Habib Limited  
Summit Bank Limited  
Zarai Taraqiati Bank Limited  
JS Bank Limited  
Silk Bank Limited  
First Microfinance Bank Limited  
Soneri Bank Limited  
Telenor Microfinance Bank Limited  
FINCA Microfinance Bank Limited  
NRSP Microfinance Bank Limited  
Habib Metropolitan Bank Limited  
National Bank of Pakistan Limited  
The Bank of Punjab Limited  
U Microfinance Bank Limited  
Mobilink Microfinance Bank Limited

## 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  
PABX Tel: +92 42 36306730  
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, 17<sup>th</sup> Floor, Saima Trade  
Tower-A. I.I. Chundrigar Road, Karachi.  
Phone: +92 21-32271905 & 32271906  
Fax: +92 21-3261233  
Email: [fdregistrar@yahoo.com](mailto:fdregistrar@yahoo.com)

## DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Apna Microfinance Bank Limited (hereinafter referred to as 'the Bank') are pleased to present the Un-audited Condensed Interim Financial Information of the Bank for the quarter end March 31, 2020.

### Economic Overview:

Considering the steadily improving indicators at the beginning of the current year, the country's economy was poised for a slow rebound, owing largely to reduced deficits and other stabilization measures undertaken by the government. However, during the recent quarter, this economic trajectory has been severely impacted by the outbreak of the novel coronavirus (COVID-19) pandemic. The pandemic has taken a toll on all global economies including that of Pakistan, creating unique challenges for governments and future uncertainty.

In order to dampen the effects of the pandemic, the government has undertaken a host of receptive measures on both the social and economic front. These include imposing lock downs in major parts of the country, encouraging social distancing and introducing financial relief packages for major industries. The State Bank of Pakistan has also responded by slashing the policy rate by 5.25% in a span of just two months and issuing instructions to lending institutions for restructuring of loans in order to provide relief to the borrowers via deferred payments.

In response to these trying times, the Bank's management has established a Corona Virus Risk Evaluation Committee which is closely monitoring the situation as it unfolds and taking timely decisions to mitigate all challenges faced by the organization in the wake of the COVID-19 crises. We are keenly aware of our responsibility to the stakeholders and have taken all the necessary actions in order to ensure the safety of our employees while guaranteeing the provision of uninterrupted services to our customers.

### Principal Activity and Financial Performance

The Bank was incorporated as a public limited bank and its shares are listed on Pakistan Stock Exchange Limited. The Bank's principal business is to provide microfinance banking and related services to the poor and underserved segment of the society with a view to alleviate poverty under the Microfinance Institutions Ordinance, 2001. The financial performance of the Bank during the quarter end March 31st, 2020 is as follows:

	March 31, 2020 Un-audited	December 31, 2019 Audited	% Change
Advances net of provision	9,176,398,466	8,779,226,353	5%
Deposits and other accounts	17,879,768,759	18,317,083,706	-2%

	March 31, 2020 Un-audited	March 31, 2019 Un-audited	% Change
Mark-up/return/interest earned	802,362,739	647,391,590	24%
Mark-up/return/interest expenses	(355,358,228)	(242,885,659)	46%
Administrative expenses	(480,189,534)	(427,099,377)	12%
Profit/(loss) after taxation	14,509,965	29,455,740	-51%

The Bank posted a profit after tax in the current period amounting to PKR 14.509 million as compared to a profit of PKR 29.456 million in corresponding period. The equity (net of losses) of the Bank has grown to PKR 2,036.476 million and the total assets stood at PKR 20,138.812 million as at March 31, 2020. The earnings per share for the period ended March 31, 2020 is PKR 0.042 as compared to earnings per share of PKR 0.086 in the corresponding period.

During the quarter, the Bank has made lending of approx. PKR 1.345 billion to 13,800 new customers. The management have devised and implemented new strategies to control the provision of the Bank's loan portfolio. The Bank recorded the additional provision expense of PKR 34 million against a gross loan portfolio of 9.50 billion in current quarter. Whereas, the provision of PKR 62 million was recorded against the portfolio of Rs.9.07 billion in corresponding period.

## DIRECTORS' REPORT **TO THE MEMBERS**

### Future Outlook

The first quarter of 2020 proved to be a challenging one due to the outbreak of Novel Coronavirus in Pakistan and the subsequent lock down in the country. The economic disruptions prompted by the pandemic are likely to have significant future impacts on the Microfinance Industry and its already marginalized borrower base. Consequently, in the future we expect increased deterioration to the advance's portfolio, reduced profitability and distortions to normal business operations. However, the management is taking all necessary steps to manage and mitigate these challenges such as restructuring a substantial portion of the loan portfolio in order to facilitate the borrower base.

The management realizes the importance of digital banking services amid the COVID-19 pandemic. Over the past year the Bank had established internet banking and mobile banking to increase its outreach and cater for the unbanked population. The first phase of this digitization process is already complete. The next phase of our digital transformation will include branchless banking services such as "Merchant Portal" and "Mobile Wallets".

This digitization initiative will not only promote a culture of social distancing but also expand the Bank's outreach while bringing down operational and branch level costs. Our vision is to build a technology powerhouse which caters to the needs of the payments industry and enhances the businesses of the Bank.

We will continue to strive for the betterment of our revamped credit and information system in order to ensure continued transparency in the Bank's lending system. Further, the Bank shall implement a strategy of improving its profitability by greater coverage, asset performance and productivity.

The Bank's Capital Adequacy Ratio (CAR), as also referred in Note no 1.2 to the condensed interim financial statements for the quarter end March 31st, 2020, is not in compliance with the requirements of Prudential Regulation for MFB's. However, the sponsors are committed to filling the CAR shortage soon.

### Credit Rating

The Pakistan Credit Rating Agency Ltd. (PACRA) maintained the long-term rating of the Bank as "BBB+" (Triple B plus) and the short-term rating is "A3" (A Three) with a "Stable" future outlook on April 30, 2020.

### Acknowledgement

The Board would like to record their appreciation for the efforts and devotion of all the Bank's employees and hope they will continue their contribution towards the enhancement of productivity and well-being of the Bank in the future as well.

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.

**For and on behalf of Board of Directors,  
The Apna Microfinance Bank Limited**



**Muhammad Gulistan Malik**  
President/CEO

Date: May 29, 2020

Lahore



**Syed Rahat Ali Shah**  
Director

## ممبران کے لئے ڈائریکٹرز رپورٹ

### مستقبل کا لائحہ عمل:

پاکستان میں کورونا وائرس پھیلنے اور اس کے نتیجے میں ملک میں لاک ڈاؤن کے سبب 2020ء کی پہلی سہ ماہی ایک چیلنج ثابت ہوئی۔ عالمی وبائی مرض کی وجہ سے پیدا ہونے والی معاشی رکاوٹوں کا مائیکرو فنانس انڈسٹری اور قرض لینے والوں پر مستقبل میں اہم اثرات پڑنے کا امکان ہے، اس کے نتیجے میں مستقبل میں لون پورٹ فولیو میں بگاڑ، منافع میں کمی اور معمول کے کاروباری کاموں میں خلل متوقع ہے۔ تاہم انتظامیہ ان چیلنجز کے حل اور خاتمے کے لئے تمام ضروری اقدامات اٹھارہی ہے جیسا کہ قرض لینے والوں کو قرض کی ریٹریکٹنگ شامل ہے۔ انتظامیہ عالمی وبائی مرض کے دوران ڈیجیٹل بینکاری کی ضرورت کو اہم تصور کرتی ہے۔ پچھلے ایک سال کے دوران بینک نے انٹرنیٹ بینکنگ اور موبائل بینکنگ میں اضافہ کیا ہے تاکہ ان علاقوں میں بھی بینکاری کی سہولت دی جاسکے جہاں بینک نہیں ہیں اس ڈیجیٹل نیشن کا پہلا مرحلہ پہلے ہی مکمل ہو چکا ہے، ہمارے ڈیجیٹل تبدیلی کے اگلے مرحلے میں برانچ لیس بینکاری جیسی خدمات جیسا کہ ”مرچنٹ پورٹل اور ”موبائل ولٹس“ شامل ہوں گے۔ ڈیجیٹل نیشن کا یہ اقدام نہ صرف معاشرتی دوری کی ثقافت کو فروغ دے گا بلکہ بینک کی رسائی بھی بڑھے گی، آپریشنل اور برانچ سطح کے اخراجات کم ہوں گے۔ ہمارا وژن ایسا ٹیکنالوجی گڑھ بنانا ہے جو صنعتی، ادائیگی کی ضروریات کو پورا کرے اور بینک کے کاروبار میں اضافہ کرے۔

بینک کے قرض دینے کے نظام میں شفافیت کو یقینی بنانے کے لئے ہم اپنے اصلاح شدہ کریڈٹ اور انفارمیشن سسٹم کی بہتری کے لئے کوشاں رہیں گے۔ مزید بینک زیادہ سے زیادہ کوریج، اثاثوں کی کارکردگی اور پیداواری کے ذریعے اپنے منافع کو بہتر بنانے کی حکمت عملی نافذ کرے گا۔

بینک کی (CAR) مائیکرو فنانس بینکس کے پروڈیوشل ریگولیشنز کے مطابق نہیں ہے جیسا کہ 31 مارچ 2020ء کی مالیاتی رپورٹ کے نوٹ نمبر 2.1 میں بھی بیان کیا گیا ہے تاہم سپانسرز CAR کی کمی کو جلد پورا کرنے کے لئے پُر عزم ہیں۔

### کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 30 اپریل 2020ء کو بینک کے مستقبل کے لائحہ عمل کے تناظر میں بینک کی لاگت ٹرم ریٹنگ ٹریپل بی پلس (BBB+) اور شاٹ ٹرم ریٹنگ اے تھری (A3) کو برقرار رکھا ہے۔

### اعترافات:

بینک کے ڈائریکٹرز تمام ملازمین کی کوششوں اور لگن کو سراہتے ہیں اور امید کرتے ہیں کہ وہ بینک کی ترقی میں اضافہ اور بینک کی بھلائی کی خاطر مستقبل میں بھی اپنی کوششوں کو جاری رکھیں گے۔

ہم سٹیٹ بینک آف پاکستان، بکویو ریٹری اینڈ ریگولیشن آف پاکستان اور پاکستان سٹاک ایکسچینج کو ان کی مستقل رہنمائی اور تعاون کے لئے اظہار شکر پیش کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

اپنا مائیکرو فنانس بینک لمیٹڈ

سید راحت علی شاہ  
ڈائریکٹر

محمد گلستان ملک

صدر ای۔ای۔او

تاریخ: 29 مئی 2020ء

لاہور

## ممبران کے لئے ڈائریکٹرز رپورٹ

اپنا مائیکروفنانس بینک لمیٹڈ کے ڈائریکٹرز انتہائی مسرت کے ساتھ بینک کی 31 مارچ 2020ء کو ختم ہونے والی مالیاتی مدت کی غیر آڈٹ شدہ مختصر عبوری مالیاتی افکار مشن پیش کر رہے ہیں۔

### معاشی جائزہ:

رواں سال کے آغاز پر بہتری کے اشاروں کو دیکھتے ہوئے معاشی حالات بتدریج بہتری کی طرف جارہے ہیں۔ اس کی بڑی وجہ حکومت کے خسارے کو کم کرنے اور استحکام کے لئے اٹھائے گئے اقدامات تھے، جبکہ موجودہ سہ ماہی میں معاشی ترقی کی رفتار کو رونا وائرس (Covid-19) کی وجہ سے بہت متاثر ہوئی ہے۔ اس عالمی وبائے پاکستان سمیت پوری دنیا کی معیشت کو متاثر کیا ہے جس سے حکومتوں اور غیر یقینی صورت حال کے لئے انوکھے چیلنجز پیدا ہوئے ہیں۔

وہابی مرض کے اثرات کو ختم کرنے کے لئے حکومت نے معاشی اور معاشی محاذ پر بہت سے قابل قبول اقدامات اٹھائے ہیں ان میں ملک کے بڑے حصوں میں لاک ڈاؤن کا نفاذ کرنا، معاشرتی دوری کی حوصلہ افزائی اور بڑی صنعتوں کے لئے مالی ریلیف پیکیج متعارف کرانا شامل ہیں۔ سٹیٹ بینک آف پاکستان نے بھی محض دو ماہ کے عرصہ میں پالیسی کی شرح میں 5.25 فیصد کی کٹوتے ہوئے قرضوں کی تنظیم نو کے لئے قرض دینے والے اداروں کو موخر ادائیگیوں کے ذریعے امداد فراہم کرنے کے لئے ہدایات جاری کی ہیں۔

ان آزمائشی اوقات کے جواب میں بینک کی انتظامیہ نے ایک کو رونا وائرس رسک تشخیص کمیٹی قائم کی ہے جو صورت حال کو قریب سے مانیتزر کر رہی ہے جو Covid-19 بحران کے نتیجے میں آرگنائزیشن کو درپیش تمام چیلنجز کو دور کرنے کے لئے بروقت فیصلے کر رہی ہے ہم سٹیک ہولڈرز کے بارے میں اپنی ذمہ داری سے بخوبی واقف ہیں اور اپنے صارفین کو بلا تعلق خدمات کی فراہمی کی ضمانت دیتے ہوئے اپنے ملازمین کی حفاظت کو یقینی بنانے کے لئے تمام ضروری اقدامات اٹھاتے ہیں۔

### پرنسپل سرگرمی، ترقی اور مالی کارکردگی:

بینک ایک پبلک لمیٹڈ بینک کے طور پر بنا اور اس کے حصص پاکستان شاک اپ کھینچ پر درج ہیں۔ بینک کا اہم کاروبار مائیکروفنانس انشیلٹیوین آرڈیننس 2001ء کے تحت غربت کو کم کرنے کے نظریے سے معاشرے کے غریب اور پسماندہ طبقے اور مائیکروفنانس سے متعلق خدمات مہیا کرنا ہے۔ سہ ماہی 31 مارچ 2020ء کے دوران بینک کی مالیاتی کارکردگی مندرجہ ذیل ہے۔

کوائف	31 مارچ 2020	31 دسمبر 2019	% تبدیلی
فراہم کیا گیا کل ایڈوائس (پروڈن کے بعد)	9,176,398,466	8,779,226,353	5%
ڈپازٹس اور دیگر اکاؤنٹس	17,879,768,759	18,317,083,706	2%
کوائف	31 مارچ 2020	31 مارچ 2019	% تبدیلی
مارک اپ آمدنی	802,362,739	647,391,590	24%
مارک اپ خرچ	(355,358,228)	(242,885,659)	46%
انتظامی اخراجات	(480,189,534)	(427,099,377)	12%
منافع بعد از ٹیکس ادائیگی	14,509,965	29,455,740	-51%

بینک نے ٹیکس کے بعد رواں مدت میں 14.509 ملین (پاکستانی روپے) کا منافع ظاہر کیا ہے، جبکہ گزشتہ برس اسی مدت میں 29.455 ملین (پاکستانی روپے) کا منافع تھا۔ بینک کی ایکویٹی بعد از نقصانات بڑھ کر 2036.476 ملین (پاکستانی روپے) ہو گئی ہے اور بینک کے کل اثاثہ جات 31 مارچ 2020ء پر 12,138.812 ملین پاکستانی روپے ہیں۔

31 مارچ 2020ء کو فی شخص منافع کی شرح 0.042 روپے ہے، جبکہ گزشتہ برس اسی مدت میں یہی شرح 0.086 روپے تھی۔

رواں مدت کے دوران بینک نے 13,800 نئے کسٹمرز کو تقریباً 1.345 ملین (پاکستانی روپے) کے قرضے دیئے۔ انتظامیہ نے بینک کے کریڈٹ پورٹ فولیو کی پروڈن کو کم کرنے کے لئے نئی حکمت عملی وضع کی ہے۔ بینک نے رواں مدت میں 9.50 ملین (پاکستانی روپے) کے کریڈٹ پورٹ فولیو پر 34 ملین (پاکستانی روپے) اضافی پروڈن ریکارڈ کی، جبکہ گزشتہ برس اسی مدت میں 62 ملین (پاکستانی روپے) کی پروڈن 9.07 ملین (پاکستانی روپے) کے کریڈٹ پورٹ فولیو پر چارج کی گئی تھی۔



# **FINANCIAL STATEMENTS**

APNA MICRO FINANCE BANK LIMITED





APNA MICROFINANCE BANK LIMITED  
CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2020

	Note	March 31, 2020 Rupees	December 31, 2019 Rupees
<b>ASSETS</b>		<b>Un-audited</b>	<b>Audited</b>
Cash and Balances with SBP and NBP	6	1,025,248,839	1,342,224,336
Balances With Other Banks/NBFIs/MFBs	7	4,603,929,885	5,464,027,515
Lending to financial Institutions		-	-
Investments - Net Of Provisions	8	1,036,656,487	1,045,912,390
Advances - Net Of Provisions	9	9,176,398,466	8,779,226,353
Operating Fixed Assets		933,955,968	927,788,157
Other Assets	10	2,865,549,837	2,486,413,916
Deferred Tax Asset		497,072,589	497,660,859
<b>Total Assets</b>		<b>20,138,812,071</b>	<b>20,543,253,526</b>
<b>LIABILITIES</b>			
Deposits and other accounts	11	17,879,768,759	18,317,083,706
Borrowings	12	6,103,818	6,597,519
Subordinated Debt		-	-
Other Liabilities		214,372,244	345,245,310
Deferred Tax Liabilities		-	-
<b>Total Liabilities</b>		<b>18,100,244,821</b>	<b>18,668,926,535</b>
<b>NET ASSETS</b>		<b>2,038,567,250</b>	<b>1,874,326,991</b>
<b>REPRESENTED BY:</b>			
Share capital		3,439,849,620	3,439,849,620
Discount on issue of shares		(1,335,963,831)	(1,335,963,831)
Share deposit money		846,215,185	696,215,185
Statutory reserve		22,636,885	22,636,885
Depositors' protection fund		5,659,222	5,659,222
Unappropriated loss		(941,920,311)	(956,430,276)
		<b>2,036,476,770</b>	<b>1,871,966,805</b>
Surplus/(Deficit) on Revaluation of Assets		-	-
Deferred Grants		2,090,480	2,360,186
<b>Total Capital</b>		<b>2,038,567,250</b>	<b>1,874,326,991</b>

MEMORANDUM / OFF- BALANCE SHEET ITEMS 13 - -

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



President / CEO



Chief Financial Officer



Chairman



Director



Director

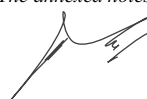
APNA MICROFINANCE BANK LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

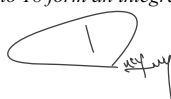
FOR THE QUARTER ENDED MARCH 31, 2020

	Note	March 31, 2020 Rupees	March 31, 2019 Rupees
Mark-up/Return/Interest Earned	14	802,362,739	647,391,590
Mark-up/Return/Interest Expensed		(355,358,228)	(242,885,659)
Net mark-up/Interest Income		447,004,511	404,505,931
Provision against non-performing loans and advances	9.3	(34,060,992)	(62,084,213)
Provision for diminution in the value of investments		-	-
Recovery against bad debts written off		68,000	390,765
Bad debts written off directly		-	-
Net mark-up/Interest Income after provisions		413,011,519	342,812,483
<b>NON MARK-UP/NON INTEREST INCOME</b>			
Fee, Commission and Brokerage Income		30,454,192	32,644,800
Dividend Income		-	-
Other Income		64,314,312	96,253,465
Total non mark-up/non interest Income		94,768,504	128,898,265
		507,780,023	471,710,748
<b>NON MARK-UP/NON INTEREST EXPENSES</b>			
Administrative expenses		(480,189,534)	(427,099,377)
Other provisions/write offs/adjustment		-	-
Other charges		-	-
Total non mark-up/non interest expenses		(480,189,534)	(427,099,377)
		27,590,489	44,611,371
Extra ordinary/unusual items		-	-
<b>PROFIT BEFORE TAXATION</b>		27,590,489	44,611,371
Taxation		(12,492,254)	(8,034,828)
- Current		-	-
- Prior periods		-	-
- Deferred		(588,270)	(7,120,803)
		(13,080,524)	(15,155,631)
<b>PROFIT AFTER TAXATION</b>		14,509,965	29,455,740
Unappropriated loss brought forward		(956,430,276)	(996,574,069)
Profit available for appropriation / (loss)		(941,920,311)	(967,118,329)
<b>APPROPRIATIONS:</b>			
Transfer to:			
Statutory Reserve		-	-
Capital Reserve		-	-
Contribution to MSDF/ DPF/ RMF		-	-
Revenue Reserve		-	-
Proposed Cash dividend Rs. Nil per share (2019: Rs. Nil per share)		-	-
Others		-	-
		-	-
<b>Unappropriated loss carried forward</b>		(941,920,311)	(967,118,329)
<b>Earnings per share-Basic &amp; Diluted</b>		0.042	0.086


The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



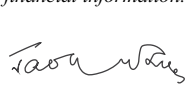
President / CEO



Chief Financial Officer



Chairman



Director



Director

APNA MICROFINANCE BANK LIMITED

CONDENSED INTERIM STATEMENT OF **COMPREHENSIVE INCOME** (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2020

	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>PROFIT AFTER TAXATION</b>	<b>14,509,965</b>	29,455,740
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 transferred to equity</b>	<b>14,509,965</b>	29,455,740
<b>Components of comprehensive income/(loss) not reflected in equity:</b>		
Net change in fair value of available-for-sale investments	-	-
<b>Total comprehensive income for the period</b>	<b>14,509,965</b>	29,455,740

The annexed notes from 1 to 18 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 QUARTER ENDED MARCH 31, 2020

	Note	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		27,590,489	44,611,371
<b>Adjustments for non-cash charges</b>			
Depreciation		16,714,869	6,585,913
Amortization of intangibles		772,952	256,565
Amortization of deferred grants		(269,706)	(269,706)
Provision against non-performing advances		34,060,992	62,084,213
		51,279,107	68,656,985
<b>Operating cash flow before working capital changes</b>		78,869,596	113,268,356
<b>Changes in working capital</b>			
<b>(Increase)/Decrease in operating assets</b>			
Advances		(431,233,105)	(118,569,586)
Other assets		(391,628,175)	(62,205,969)
		(822,861,280)	(180,775,555)
<b>Increase/(Decrease) in operating liabilities</b>			
Deposits		(437,314,947)	(337,271,344)
Other Liabilities		(130,873,066)	14,692,354
		(568,188,013)	(322,578,990)
<b>Net cash used in operating activities</b>		(1,312,179,697)	(390,086,189)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in held to maturity securities		9,255,903	(8,024,968)
Investments in operating fixed assets		(23,655,632)	(50,468,290)
<b>Net cash used in investing activities</b>		(14,399,729)	(58,493,258)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Share deposit money		150,000,000	100,017,601
Borrowings-net		(493,701)	(679,591)
<b>Net cash flow from financing activities</b>		149,506,299	99,338,010
Increase/(Decrease) in cash and cash equivalents		(1,177,073,127)	(349,241,437)
<b>Cash and cash equivalents at the beginning of the period</b>		6,806,251,851	4,496,446,506
<b>Cash and cash equivalents at the end of the period</b>	15	5,629,178,724	4,147,205,069

The annexed notes from 1 to 18 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 QUARTER ENDED MARCH 31, 2020

	Share Capital	Discount On Issue Of Shares	Share Deposit Money	Statutory Reserve	Depositors' Protection Fund	Unappropriated Loss	Total
<b>Balance as at January 01, 2019</b>	2,500,000,000	(950,000,000)	900,078,363	11,931,873	2,982,969	(996,574,069)	1,468,419,136
<b>Comprehensive income / (loss) for the period</b>							
Profit after taxation	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-
<b>Transactions with owners directly recorded in equity</b>							
Share deposit money received during the period	939,849,620	-	-	-	-	29,455,740	29,455,740
Share issued against share deposit money	-	(385,963,831)	(553,885,789)	-	-	-	-
Discount on issue of share	-	(385,963,831)	(453,868,188)	-	-	-	-
<b>Balance as at March 31, 2019</b>	3,439,849,620	(1,335,963,831)	446,210,175	11,931,873	2,982,969	(967,118,329)	1,597,892,477
<b>Comprehensive income / (loss) for the period</b>							
Profit after taxation	-	-	-	-	-	-	-
Transfer to statutory reserves	-	-	-	10,705,012	-	24,069,318	24,069,318
Transfer to depositors protection fund	-	-	-	-	2,676,253	(10,705,012)	-
Other comprehensive income / (loss)	-	-	-	-	-	(2,676,253)	-
Total comprehensive income for the period	-	-	-	10,705,012	2,676,253	-	-
<b>Transactions with owners directly recorded in equity</b>							
Share deposit money received	-	-	250,005,010	-	-	-	250,005,010
Share issued against share deposit money	-	-	-	-	-	-	-
Discount on issue of share	-	-	250,005,010	-	-	-	250,005,010
<b>Balance as at December 31, 2019 - Audited</b>	3,439,849,620	(1,335,963,831)	696,215,185	22,636,885	5,659,222	(956,430,276)	1,871,966,805
<b>Comprehensive income / (loss) for the period</b>							
Profit after taxation	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-
<b>Transactions with owners directly recorded in equity</b>							
Share deposit money received during the period	-	-	150,000,000	-	-	-	150,000,000
Share issued against share deposit money	-	-	-	-	-	-	-
Discount on issue of share	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020 - Un-audited</b>	3,439,849,620	(1,335,963,831)	846,215,185	22,636,885	5,659,222	(941,920,311)	2,036,476,770

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



President / CEO



Chief Financial Officer



Chairman



Director



Director

**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 (2019: 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** As at March 31, 2020 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 March 31, 2020 and the Bank is hopeful of bringing its CAR upto the required limit in near future.

**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 December 31, 2019.

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

**BUSINESS AND ECONOMIC ENVIRONMENT**

The coronavirus pandemic (COVID-19) has been evolving as a major strain to the global economy including Pakistan, causing major disruption to the financial activities. Covid-19, is expected to cast a significant impact on the entire microfinance sector. The Microfinance institutions offer loans and other services to low-income customers who lack easy access to commercial Banks. However, as household incomes have collapsed with the imposition of lockdowns, our borrowers' ability to repay loans has been diminished as well.

This inability of the borrower to repay their loans has direct consequences for Microfinance Banks, on a number of fronts. These include increased credit risk pertaining to the loans and advances portfolio, reduced income and continuity of normal business operations. If the present scenario continues in the upcoming months there is a risk that the resulting slowdown will have severe ramifications on Banks' outstanding portfolio as well as fresh lending, recovery activities, core business operations and future financial results of the overall Microfinance industry.

**3 STATEMENT OF COMPLIANCE**

**3.1** This condensed interim financial information of the Bank for the quarter ended March 31, 2020 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 August 26, 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 411(1) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements.

#### 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 continuously 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 December 31, 2019.

#### 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 December 31, 2019.

6 CASH AND BALANCES WITH SBP AND NBP	Note	March 31, 2020 Rupees	December 31, 2019 Rupees
		Un-audited	Audited
Cash in hand - local currency		364,747,541	461,769,843
Balance with State Bank of Pakistan	6.1	615,922,694	694,606,155
Balance with National Bank of Pakistan in:			
- Current Account		43,071,223	160,691,770
- Deposit Account	6.2	1,507,381	25,156,568
		1,025,248,839	1,342,224,336
<p>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 R-3 of the Prudential Regulations for Microfinance Banks issued by the SBP.</p> <p>6.2 This carries mark-up rate at 9.00% per annum (2019: 11.25% per annum).</p>			
7 BALANCES WITH OTHER BANKS/NBFIs/MFBs	Note	March 31, 2020 Rupees	December 31, 2019 Rupees
		Un-audited	Audited
In Pakistan			
- In current accounts		21,081,571	43,991,546
- In deposit accounts	7.1	882,848,314	2,620,035,969
- Certificates of deposits	7.2	3,700,000,000	2,800,000,000
		4,603,929,885	5,464,027,515

7.1 These carry mark-up rates ranging from 9.50% to 13.75% per annum (2019: 11.25% to 14.35% per annum).

7.2 These represent placement with different financial institutions carrying mark-up ranging from 14.5% to 15% per annum (2019: 14.5% to 15% per annum). Their maturity ranges from six months to one year from the date of placement.

APNA MICROFINANCE BANK LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2020

8	INVESTMENTS - NET OF PROVISIONS	Note	March 31, 2020 Rupees	December 31, 2019 Rupees
			Un-audited	Audited
	<b>Held to maturity:</b>			
	Treasury Bills -Federal Government Securities	8.1	936,696,487	893,953,107
	Silk Bank Limited - Term Finance Certificate (TFC's)	8.2	99,960,000	99,960,000
	<b>Held for trading:</b>			
	Mutual Fund - Alfalah GHP Money Market Fund - Nil units (2019: 529,898 units)		-	51,999,283
			1,036,656,487	1,045,912,390

8.1 This represents T-Bills issued for periods of three to six months having maturities ranging from April 09, 2020 to June 18, 2020. These carry yields of 12.75% to 13.36% per annum (2019: 12.97% to 13.40% per annum). These securities have an aggregate face value of Rs. 950 million. (2019: Rs. 900 million).

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 (2019: 6 months KIBOR plus 1.85% per annum)

9	ADVANCES - NET OF PROVISIONS	Note	March 31, 2020		December 31, 2019	
			No. of Loans Outstanding	Rupees	No. of Loans Outstanding	Rupees
			Un-audited		Audited	
	Micro credits	9.1	111,099	9,503,122,954	107,843	9,071,889,849
	Less: Provision held:					
	- Specific	9.2		159,165,740		125,104,748
	- General	9.3		167,558,748		167,558,748
				326,724,488		292,663,496
	Advances - Net Of Provisions			9,176,398,466		8,779,226,353

9.1 All advances are secured by personal guarantees including gold loans amounting to Rs. 608.106 million (2019: Rs. 306.11 million).

9.2 Particulars of non-performing advances

Advances include Rs. 515.088 million (2019: Rs. 486.628 million) which have been placed under non performing status as detailed below:

Category of Classification	March 31, 2020			December 31, 2019		
	Principal Amount Outstanding	Provision Required	Provision Held	Principal Amount Outstanding	Provision Required	Provision Held
	Rupees			Rupees		
	Un-audited			Audited		
OAEM	109,538,064	-	-	69,749,555	-	-
Sub-standard	84,712,572	15,914,528	15,914,528	93,911,048	16,611,471	16,611,471
Doubtful	179,685,845	61,589,958	61,589,958	200,980,930	69,930,167	69,930,167
Loss	57,427,774	54,462,015	54,462,015	65,159,576	37,312,472	37,312,472
Written off	83,724,367	27,199,239	27,199,239	56,827,820	1,250,638	1,250,638
	515,088,622	159,165,740	159,165,740	486,628,929	125,104,748	125,104,748



**9.3 Particulars of provision against non-performing advances**

	March 31, 2020			December 31, 2019		
	Specific	General	Total	Specific	General	Total
	Rupees			Rupees		
	Un-audited			Audited		
Opening balance	125,104,748	167,558,748	292,663,496	1,109,836,363	164,558,748	1,274,395,111
Charge/ (reversal) for the period	34,060,992	-	34,060,992	290,568,067	3,000,000	293,568,067
Amount written off	-	-	-	(1,275,299,682)	-	(1,275,299,682)
Closing balance	159,165,740	167,558,748	326,724,488	125,104,748	167,558,748	292,663,496

**9.4** In order to dampen the effects of COVID-19 on Micro Finance Industry, The State Bank of Pakistan (SBP) via its circular AC&MFD Circular Letter No. 1 of 2020 dated March 26<sup>th</sup> 2020 issued regulatory reliefs for Micro Finance Customers. As per these instructions the customers who are in overdue categories on 31<sup>st</sup> March 2020 but were regular on 15<sup>th</sup> of February 2020 in accordance with their product features shall be treated as regular on 31<sup>st</sup> March 2020 subject to fulfillment of certain deferment provisions of said circular.

However the customers who were in non-performing categories on 15<sup>th</sup> of February 2020 shall be rescheduled/ restructured in accordance with existing provisions of prudential regulations for Micro Finance Banks (MFBs). Owing to the prevailing lockdown situation across the country which has made it difficult for our regular or non performing customers to submit applications, for deferment in accordance with circular AC&MFD Circular Letter No. 1 of 2020, or for rescheduling/ restructuring in accordance with existing provisions of prudential regulations of MFBs, therefore buckets of both types cases/loans have not been shifted/ changed from their position of 29<sup>th</sup> February, 2020, as these shall be treated either in accordance with circular AC&MFD Circular Letter No. 1 of 2020 or be rescheduled / re-structured as per Prudential Regulations of MFBs issued by SBP as soon as ease in lockdown starts.

10 OTHER ASSETS	Note	March 31, 2020 Rupees	December 31, 2019 Rupees
		Un-audited	Audited
Income / Mark-up Accrued		1,890,087,184	1,490,791,015
Advances to Staff		126,631,305	127,641,630
Advances and Prepayments		273,206,865	310,518,676
Advance Income Tax - Net of Provision		56,260,853	52,997,351
Security Deposits		38,561,920	38,561,920
Inter Banks ATM Settlement account		40,997,756	31,097,089
Insurance Claims Receivable	10.1	439,803,954	434,806,235
		2,865,549,837	2,486,413,916

**10.1** This represents insurance claims receivable from The United Insurance Company of Pakistan Limited, which is a related party of the Bank.

11 DEPOSITS AND OTHER ACCOUNTS	Note	March 31, 2020		December 31, 2019	
		No. of accounts	Rupees	No. of accounts	Rupees
		Un-audited		Audited	
Time liabilities					
Fixed Deposits (Deals)	11.1	8,773	6,802,684,712	8,372	6,507,523,120
Demand liabilities					
Saving Deposits	11.2	32,601	7,528,493,522	31,962	7,951,669,125
Current Deposits		368,234	3,548,590,525	350,237	3,857,891,461
		400,835	11,077,084,047	382,199	11,809,560,586
	11.3	409,608	17,879,768,759	390,571	18,317,083,706

APNA MICROFINANCE BANK LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2020

**11.1** These represent deposits received from customers ranging from 1 month to 5 years. These carry interest rates ranging from 5.6% to 15.5% per annum (2019: 5.6% to 15.5% per annum).

**11.2** These carry interest rates ranging from 4% to 8% per annum (2019: 4% to 11% per annum).

11.3 Particulars of deposits by ownership	March 31, 2020		December 31, 2019	
	No. of accounts	Rupees	No. of accounts	Rupees
	-----Un-audited-----		-----Audited-----	
Individual Depositors	409,217	14,180,971,065	390,142	14,829,400,647
Institutional Depositors				
- Corporations / Firms	375	3,531,750,231	411	3,285,223,519
- Banks & Financial Institutions	16	167,047,463	18	202,459,540
	391	3,698,797,694	429	3,487,683,059
	409,608	17,879,768,759	390,571	18,317,083,706

12 BORROWINGS	Note	March 31, 2020 Rupees	December 31, 2019 Rupees
		Un-audited	Audited
Borrowings from Banks/Financial Institutions in Pakistan			
Demand Finance	12.1	6,103,818	6,597,519

**12.1** The demand finance facility was obtained to purchase brand new locally manufactured vehicles with a maximum limit of Rs. 100 million for the business of the Bank. The facility is secured against hypothecation charge over the 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 the respective disbursement. It is subject to mark-up at the rate of 1 year KIBOR plus 1.50% per annum payable on a monthly basis.

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

**13.1 Contingencies:**

There are no known material contingencies as at 31<sup>st</sup> March 2020 (2019: Nil).

**13.2 Commitments:**

	Note	March 31, 2020 Rupees	December 31, 2019 Rupees
		Un-audited	Audited
Bank guarantee	13.2.1	817,375	924,298

**13.2.1** This represents bank guarantee issued by the Bank during the year ranging between Rs. 142,272 to Rs. 500,000. These guarantees will expire within the period from April 2019 to August 2020.

14 MARK-UP/RETURN/INTEREST EARNED	March 31, 2020 Rupees	March 31, 2019 Rupees
	Un-audited	Un-audited
Mark-Up on Loans and Advances	600,722,478	562,419,864
Mark-Up on Deposit Accounts	170,925,531	65,269,215
Mark-Up on Investments in Government Securities	30,714,730	19,702,511
	802,362,739	647,391,590

15 CASH AND CASH EQUIVALENTS	March 31, 2020 Rupees	March 31, 2019 Rupees
	Un-audited	Un-audited
Cash and Balances with SBP and NBP	1,025,248,839	1,073,939,293
Balances With Other Banks/NBFIs/MFBs	4,603,929,885	3,073,265,776
	5,629,178,724	4,147,205,069

**16 TRANSACTION AND BALANCES WITH RELATED PARTIES**

Related parties of the Bank comprise the 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	March 31, 2020	December 31, 2019
		Rupees	Rupees
		Un-audited	Audited
<b>Balances at period end:</b>			
Associated company	Deposits	20,964,800	38,181,368
	Share deposit money	763,015,264	613,015,264
	Insurance Claims Receivable	439,803,954	434,806,235
Key management personnel	Deposits	1,297,634	2,601,990
Directors / sponsors / shareholders	Deposits	2,099,671	2,116,834
	Share deposit money	83,199,911	83,199,911
<b>Transactions during the period:</b>		March 31, 2020	March 31, 2019
		Rupees	Rupees
		Un-audited	Un-audited
Associated company	Deposits received	181,204,320	266,313,018
	Withdrawals	199,842,310	321,040,755
	Mark-up paid on deposits	1,421,422	4,028,714
	Share deposit money received	150,000,000	42,151,381
	Share issued against share deposit money	-	367,244,195
Key management personnel	Deposits received	30,492,615	21,959,612
	Withdrawals	30,381,199	13,385,007
	Mark-up on deposit paid	8,027	4,341
Directors / sponsors / shareholders	Deposits received	805,336	868,970
	Withdrawals	428,452	1,229,466
	Mark-up paid on deposits	24,396	17,451
	Share deposit money received	-	57,866,220
	Shares issued against Share Deposit Money	-	186,641,594
Staff Provident Fund	Contribution made during the period	5,078,892	4,188,809

**17 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was approved and authorised for issue by the Board of Directors on May 29, 2020.

**18 GENERAL**

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

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



President / CEO



Chief Financial Officer



Chairman



Director



Director



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