



Quarterly Report
March - 2016



Micro Finance
apna bank
Limited



CORPORATE INFORMATION

Board of Directors

Chairman
Directors

Mr. Qamar-uz-Zaman
Mian M. A. Shahid
Mr. Muhammad Azam Cheema
Ms. Shahida Bilquis
Mr. Muhammad Farooq Abid Tung
Mr. Muhammad Saleem Shaikh
Mr. Imad Mohammad Tahir

President / Chief Executive

Mr. Muhammad Farooq Abid Tung

Company Secretary

Mr. Rafat Abbas

Chief Financial Officer

Mr. Ali Murtza

Audit Committee of the Board

Chairman

Mr. Muhammad Saleem Shaikh
Ms. Shahida Bilquis
Mian M. A. Shahid
Mr. Imad Mohammad Tahir
Mr. Muhammad Azam Cheema
Internal Auditor

Members

Secretary

Executive Committee of the Board

Chairman
Members

Mian M. A. Shahid
Mr. Qamar-uz-Zaman
Mr. Imad Mohammad Tahir
Ms. Shahida Bilquis
Mr. Muhammad Farooq Abid Tung
Chief Financial Officer

Secretary

Risk Management Committee of the Board

Chairman
Members

Mr. Muhammad Azam Cheema
Mian M. A. Shahid
Mr. Qamar uz Zaman
Ms. Shahida Bilquis
Mr. Muhammad Saleem Shaikh
Head Risk Management

Secretary

Human Resource & Remuneration Committee of the Board

Chairman
Members

Mr. Imad Mohammad Tahir
Mian M. A. Shahid
Mr. Qamar uz Zaman
Mr. Muhammad Saleem Shaikh
Mr. Muhammad Farooq Abid Tung
Group Head HR

Secretary

Auditors

RSM Avais Hyder Liaquat Nauman,
Chartered Accountants

Tax/ Legal Advisor

RAMDAYS
Advocates & Corporate Consultants
Lahore



Bankers

Bank Islami Pakistan Limited
Sindh Bank Ltd
Faysal Bank limited
Bank AlHabib Limited
Bank Al-Falah Ltd
Summit Bank Ltd
Zarai Taraqiati Bank Limited
JS Bank Limited
Silk Bank Ltd
Allied Bank Limited
Dubai Islamic Bank
Soneri Bank Limited
NIB Bank Limited
Tameer Microfinance Bank
FINCA Microfinance Bank
NRSP Microfinance Bank
Habib Metropolitan Bank Ltd
National Bank of Pakistan

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

Head Office

23-A, Sundar Das Road, Zaman Park
Lahore.
PABX Tel: +92 42 36306730
Website: www.apnabank.com.pk

Share Registrar

Technology Trade (Pvt.) Ltd.
Dagia House,
241-C, Block-2, P.E.C.H.S.
Off. Shahrah-e-Quaideen,
Karachi.
Phone: 021-34391316 - 17
Fax: 021-34391318



BRANCHES:

KARACHI

- 1 0101
I.I. Chundrigar Road Branch
Shop No. 1 G Floor, Sheet RY-9, Survey No. 11/9/A Railway Quarter
I.I. Chundrigar Road, Karachi.
Tel: 021-32623667-70
- 2 0102
Shahrah-e-Faisal Branch
Adjoining Shop No. 2 & Arika 80's 25-B, S.M.C.H.S
Shahrah-e-Faisal, Karachi.
Tel: 021-34324657-58
- 3 0103
Orangi Town Branch
LS-5 Sector 1/A, Street No. 9, Qazi Chowk Orangi Town, Karachi.
Tel: 021-36652095-103
- 4 0104
Shah Faisal Colony Branch
H-26/4, Shah Faisal Colony No. 4, Karachi.
Tel: 021-34601749-50
- 5 0105
North Karachi Branch
LS-8, Street 11-K, North, Karachi.
Tel: 021-36961067-68
- 6 0106
Bhens Colony Branch
Plot No. 42/B Commercial Area, Road No. 08, Bhens Colony, Karachi.
Tel: 021-35081282-85
- 7 0107
Korangi Ind. Area Branch
Plot no. D-6, Future Colony, Landi, Karachi.
Tel: 021-35013400-3
- 8 0108
Napier Road Branch
NPR 8/1 Napier Road, Juana Market, Karachi.
Tel: 021-32527041-3
- 9 0109
Model Branch Gizri
K-4/3 & 4/4 Ch. Kaliq-uz-Zaman Road, Gizri, Karachi.
Tel: 021-35865022-4
- 10 0110
Liaquat Market, Malir Branch
Plot No. 161, block B-3 Indus Mehran Society, Saudabad Malir, Karachi
Tel: 021-34113782-84

- 11 0111
Mehmoodabad Branch
Plot No. 169 Sheet No. M.A.C. Mehmoodabad No. 2 Jamshed Town, Karachi.
Tel: 021-35319240-3

- 12 0114
Gulshan Hadeed Branch
A-2483 Phase Gulshan -e- Hadeed Bin Qasim, Karachi.
Tel: 021-34717820-3

INTERIOR SINDH

- 13 0112
Larkana Branch
Old Anaj Mandi Larkana Gujan Pur Chowk District Larkana, Sindh.
Tel: 074-4055347-50

- 14 0113
Suigas Branch
Sui Gas Kumb Road Khairpur Mirs, Sindh
Tel: 024-3614440-5

- 15 0115
Khairpur Mirs Kachery Road Branch
D/ 270 Mohalla Ali Murad New Gohth, Deh & Taluka Khairpur Mirs, Sindh.
Tel: 024-3715330-5

- 16 0116
Risala Road Hyderabad Branch
City Survey No. F 73-74 Commercial, Risala Road Sadder, Hyderabad, Sindh
Tel: 022-2731282

- 17 0117
Tando Allahyar Branch
Plot No. 5/c Main Hyderabad Road Tando Allah Yar Opposite: Soneri Bank Hyderabad, Sindh
Tel: 022-3890449, 022-3890450-8

- 18 0118
Tando Muhammad Khan Branch
City Survey no. 831 Ward B Court Road Tando Muhammad Khan.
Tel: 022- 3341811

- 19 0119
Ghotki Branch
Durvey No. 10 Davry Road, Near Chando Ram Colony, Deh odher Wali Tehsil District Ghotki
Tel: 0723-662461-63

- 20 0120
Mir Pur Khas Branch
City Survey No. 731, Ward A Tourabad Umerkot Road, mirpur Khas
Tel: 0233- 87509698

- 21 0121
Umer Kot Branch
Shop No. 185 & 19 City Survey No. 115, Gulshan-e-Akber, Mirpur Khas Road Umer Kot
Tel: 0333- 2641848

- 22 0122
Nawab Shah Branch
City Survey No. 2146 165/ 1 Buchery Road, Nawab Shah

- 23 0123
Sukkur Branch
Shop No. 8 & 9 City Survey No. F-9 Pak Colony Race Course Road, Sukkur
Tel: 024- 4330080

- 24 0124
Shahdad Pur Branch
City Survey No. 379 Ward- A, Shahdad pur

- 25 0125
Tando Adam Branch
City Survey No.932, Muhammadi Chowk, Tando Adam

- 26 0126
Sanghar Branch
Shop No. 2 & 3 City Survey No. 752-755, Shopping Centre, M.A.Jinnah Road, Sanghar

- 27 0128
Mehrabpur Branch
Plot No. III A/51 A Thari Road, Mehrabpur

- 28 0127
Mehtar Branch
City Survey No. 659/ A Ward A VIP Road, Mehtar

- 29 0129
New Sabzi Mandi Branch
Shop No. 35, Block E, New Sabzi Mandi



PUNJAB AND KPK

- 30 0130
Sunder das Road, Lahore
23-A, Sunder das Road,
Lahore
042- 363053314
- 31 0131
G. T. Road Kamoki
Plot No. 10- A/SS Block, Main
G.T. Road, Kamoki
Tel: 055-6813676- 7
- 32 0132
Kotwali Road, Faisalabad
Kotwali Road, Faisalabad
Tel: 041- 2633470
- 33 0133
Jinnah Road, Okara
1835- Adjacent Allied Bank,
M. A. Jinnah Road, Okara
Tel: 0442- 510772-3
- 34 0134
Adiala Road, Rawalpindi
148/ 184, Khan Market,
Syeden Adiala Road,
Rawalpindi
Tel: 051- 5187050
- 35 0135
Main Shaikhupura
Opposite Wapda plaza,
Sargodha Road, Shaikhupura
Tel: 056-3613504
- 36 0136
Gujranwala G. T. Road
Ghori Center, Service Road,
G. T. Road, Gujranwala
Tel: 055- 3840261
- 37 0137
Sharaqpur, Shaikhupura
Sharaqpur Chowk, Faisalabad
Road, Shaikhupura
Tel: 056- 3791416
- 38 0138
Khanqa Dogran
Khanqa Dogra, Shaikhupura
Tel: 056- 3726328
- 39 0139
Church Road, Okara
Main Church Road, Okara
Tel: 044- 2510873
- 40 0140
Kharkhana Bazar, Vehari
Kharkhana Bazar, Vehari
Tel: 067- 3366421
- 41 0141
Stadium Road, Sahiwal
Stadium Road, Sahiwal
- 42 0142
Madina Chowk Depalpur
Arain Bazar, Main Market,
Depalpur
Tel: 044- 454001-5
- 43 0143
Kasur
Pul Qatal Ghari, Kutchery
Road, Kasur
Tel: 0492-761225
- 44 0144
Hujra Muqem Shah
Hujra muqem Shah,
Depalpur
Tel: 044- 4860202-3
- 45 0145
Lodhran
Bahawalpur Road, Lodhran
Tel: 0608- 361821
- 46 0146
Model Town, Lahore
Shop No. 31 & 33, Block A,
Store Market, Model Town,
Lahore
- 47 0147
Ichhra, Lahore
Shop No. 4, Arshian, Ichhra,
Lahore
Tel: 042- 37428273-75
- 48 0148
Sialkot
Opposite Allama iqbal Library,
Paris Road, Sialkot
Tel: 052- 4583477
- 49 0149
Saddar Cantt, Lahore
Al-Rehman Shopping, Decca
Road, Near Bank Alfalah,
Saddar Cantt. Lahore
- 50 0150
Haveili Lakhani
Pakpatan Road, Haveili
Lakhani
- 51 0151
Multan
Shop No. 1, Mashallah Plaza,
Azam Basti Road, Sadhu
Hassan, Multan
Tel: 061- 4540155
- 52 0152
Layyah
House No. 4, Collage Road,
Jinnah Colony, near Sugar Mill
Colony, K Layyah
Tel: 0606-410246
- 53 0153
Township, Lahore
Plot no. 13, Block B1, Quaid-
e-Azam Town, Barkat Chowk,
Township Scheme, Lahore
- 54 0154
Ferozepur, Lahore
Opposite Descon, 18 KM
Ferozepur Road, Lahore
- 55 0155
DHA, Lahore
51 TT Block, phase IV, DHA,
Lahore
- 56 0156
Chungi Amar Sidhu
Kacha Jail Chungi, Amar
Sidhu, Lahore.
- 57 0157
Jia Musa Shahdara
Near Gormet Bakers, Begum
Kot Road, Lahore
- 58 0158
Mardani
Baghdad Parhoti Road,
Mardana
- 59 0159
Peshawar, Sabzi Mandi
Block 15 A, Fruit & Vegetable
Market, Inqalaba Road,
Peshawar
- 60 0160
Nowshera
Shobra Hotel, G. T. Road,
Nowshera
Tel: 0923-6121116
- 61 0161
Charsaddah
S.S. Plaza, Batch Khan
Chowk, Charsaddah
- 62 0162
Peshawar Dean Trade Center,
Peshawar Cantt.
Shop No. LG 13, 13A, 13 B,
14 and 14 A, Dean Trade
Centre, Peshawar Cantt



- 63 0163
Daska
8723-A, Near Muslim Bank,
Market Road, near M A Place
Bank Road, Daska
- 64 0164
Mirpur Azad Kashmir
35 A, Sector B/2, Main Mian
Road, Nagi Bank Square, Azad
Kashmir
- 65 0165
Gilgit
Khasra No. 4472/2403/579,
opposite Army Communicates
NHA Complex Jutial, Gilgit
- 66 0166
Rahim Yar Khan
Shop No. 941, Zone-1, Ashraf
Complex Jutial, Gilgit
- 67 0167
Quetta
Commercial Property No. 894,
235/272, Mission Road, Near
Meezan Chowk, Quetta
Tel: 081- 2821021
- 68 0168
Wah Radha Ram
Khwat No. 36, Khatooni No.
494, Main Bazar, Habibabad,
Teesil Patoki District Kasur
- 69 0169
Bhawalpur
Shop no. 12- 15, Pelican
Shopping plaza, Yazman
Road, Bhawalpur Cantt.
- 70 170
Gujranwala Road Hafizabad
Khasra No 2380/841
Gujranwala Road Hafizabad
- 71 171
Bhawalnagar
Khwat No 2145 Khatonee
2240 Grain Market
Bhawalnagar Disst
Bhawalnagar.
- 72 172
Chechawatnee
Plot No. 153 Grain Market G.T
Road Chichawatni.
- 73 173
Qasimabad
Phase II, Deh Jamshoro Tappa
Jamshoro Taluka Qasimabad
Dist Hyderabad
- 74 174
Kahana Nou
Kahana Nou Main Ferozpur
Road Tehsil Model Town
Lahore
- 75 175
Railwind
Railway Road Station Raiwind
Tehsil Lahore Disst Lahore
- 76 176
Peoples Colony Faisalabad
P-241 Block B, D Ground
Peoples Colony No 1
Faisalabad.
- 77 177
Chorastan Mian Khan
Khwat No 1/1, Khatonee 1 to
31 Arrodey Wala Main Khan
Tehsil Depalpur District Okara.
- 78 178
Jhang
P-95 A, WARD # 37, GOJRA
ROAD, GOVT GIRLS
COLLEGE CHOWK SADDAR
JHANG.
- 79 179
Fort Abbas
Khwat No 265-266 Khatonee
265 School Bazar Fort Abbas
Disst Bhawalnagar
- 80 180
Dharanwala
Propert Bearing Khwat No.
265/266, Khhatooni No.265
Dahranwala
- 81 181
Manchinabad
Property bearing Khwat #
200, Khatooni# 200 Circular
Road, Minchan Abad
- 82 182
Haroonabad
Khwat No 715, Khatonee 715
Main Ghalla Mandi Road
Haroonabad District
Bhawalnagar
- 83 183
Mandi Bahuddin
Khatonee No. 622 Khwat No.
616 Railway Road / Bank
Road Mandi Bahuddin
- 84 184
Burewala
Plot No: 11, V Block Housing
Scheme Multan Road
Burewala
- 85 185
Bagdada Par Hoti Road
Mardan
Adjacent to Bangalow No 7,
Bughdada Road, Par Hoti
Mardan

Directors' Report

On behalf of the Board of Directors, I am pleased to present the Un-audited Condensed Financial Statements of the Bank for the period ended March 31, 2016.

Operational and Financial Review

Particulars	31 March	31 December	%
	2016	2015	
	Un-Audited	Audited	Change
Advances-net of provisions	4,532,581,580	2,588,423,092	75.11%
Deposits and other accounts	6,273,682,754	4,546,697,079	37.98%

Particulars	31 March	31 March	%
	2016	2015	
	Un-Audited	Un-Audited	Change
Mark-up/return/interest earned	236,111,993	70,356,890	235.59%
Mark-up/return/interest expensed	(105,532,410)	(29,228,278)	261.06%
Administrative expenses	(198,818,756)	(52,891,356)	275.90%
Profit / (loss) after taxation	(5,184,935)	(30,214,747)	(82.84)%

The Bank posted a loss after tax in the current period amounting to PKR 5.18 million as compared to a loss of PKR 30.21 million in the corresponding period. The equity (net of losses) of the bank stood at PKR 1,024.93 million and the total assets have grown to PKR 7,453.957 million from PKR 5,670.479 million as at 31, March 2016, the loss per share for the period ended March 31, 2016 is PKR (0.02) as compared to a loss per share was of PKR (0.27) in the corresponding period. The major factor attributable to this loss is the increase in administrative and operational costs as a result of the branch network expansion during the period.

Since the beginning of this financial period the management is intensively working on increasing their foot prints in those areas which are still unbanked and where absorptive capacity for micro finance services exists. On achieving the national license from SBP the management continued with this growth strategy by enhancing their presence in other provinces of Pakistan.

As per Bank's plan to increase lending in the 2016 and as expected, the advances portfolio has shown a healthy growth and has increased to PKR 4,635.08 million in comparison to the corresponding year figure of PKR 2,654.416 million registering a rise of 75.21%. The bank's liquidity profile remains strong at PKR 1,739.396 million in liquid assets which is approximately 23.34% of our total assets.

As a result of the managements approach to improve its markup income by rationalizing its returns on funds deployed, the interest/mark-up income shows an increase of 235.59% over the corresponding period. However markup interest expense has increased by 261.06% over the corresponding period. Future strategy of the management is to attract low cost deposits which will hopefully cover future/ upcoming cost.

The administrative expenses have increased by 275.90% over the figures of the corresponding period. The major factor attributable to this rise is the increase in manpower as a direct result of the new branches opened during the period. For the coverage of the banks growth and expansion strategy in the current period the bank persisted with the hiring of professional and competent people to further strengthen the team to bring efficiency in the Internal Controls over system & procedures. The management is focusing its efforts on extensive training of existing HR in order to bring efficiency and order in operations.



Future Outlook

As per bank's policy of continued expansion the management planned to open 53 new branches during 2016 in cities across Pakistan. The expansion plan for 2016 included 45 new branches to be opened in Punjab, 6 in Khyber Pakhtunkhwa and 1 branch each in Gilgit and Azad Kashmir. By the end of March quarter 2016, the management has successfully opened a total of 16 new branches in different cities of Pakistan out of these 15 branches have been opened in Punjab and 1 in Khyber Pakhtunkhwa. The management is preferably considering opening new branches only in unbanked micro finance area so that the deserving/prospective customers could be served. We are confident that opportunities in Punjab and KPK will definitely support in the growth of our business.

Credit Rating

The Pakistan Credit Rating Agency (Pvt) Ltd. has maintained the long term and the short term ratings of the bank at "BBB+" (Triple B+) and "A3" (A Three), respectively, however, the future outlook of the bank has been upgraded from a "Stable" to "Positive". The ratings denote an adequate capacity for timely payment of financial commitments.

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.

Lahore: April 26th, 2016

On behalf of the Board

Muhammad Farooq Abid Tung
President and CEO



ڈائریکٹران کی رپورٹ

یورہ آف ڈائریکٹری کی طرف سے پیش آنے والے سال 2016 مارچ 31 کے ساتھ 2016 مارچ 31 کے ساتھ ہونے والے مالیاتی مدت کی تیسری مدت، ایک مختصر مالیاتی رپورٹ پیش کر رہا ہوں۔
انتظامی و مالیاتی جائزہ:

تفصیلات	31 دسمبر 2015ء	31 مارچ 2016ء	% تبدیلی
فراہم کیا گیا کل ایڈوائس (پروویژن کے بعد)	2,588,423,092	4,532,581,580	75.11%
ڈپازٹس اور دیگر کابینس	4,546,697,079	6,273,682,754	37.98%
تفصیلات	31 مارچ 2015ء	31 مارچ 2016ء	% تبدیلی
مارک اپ آمدنی	70,356,890	236,111,993	235.59%
مارک اپ خرچ	(29,228,278)	(105,532,410)	261.06%
انتظامی اخراجات	(52,891,356)	(198,818,756)	275.90%
نفع (نقصان) بعد از ٹیکس	(30,214,747)	(5,184,935)	(82.84)%

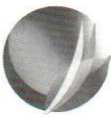
بینک نے ٹیکس کے بعد رواں مدت میں 5.18 ملین (پاکستانی روپے) کا نقصان ظاہر کیا ہے جبکہ گزشتہ برس اسی مدت میں سبب نقصان 30.21 ملین (پاکستانی روپے) تھا۔ بینک کی کل ایکویٹی بعد از نقصانات 1,024.83 ملین (پاکستانی روپے) ہے جبکہ 31 مارچ 2016 کو بینک کی کل اثاثہ جات 5,670.47 ملین (پاکستانی روپے) سے بڑھ کے 7,453.957 ملین (پاکستانی روپے) تک پہنچ گئے ہیں۔ 31 مارچ 2016 کو فی حصص نقصان کی شرح (0.02) روپے ہے جبکہ گزشتہ برس اسی مدت میں سبب شرح (0.27) روپے تھی۔ اس نقصان کی بڑی وجہ انتظامی اور آپریشنل اخراجات میں اضافہ تھا جو رواں مدت میں برائے ٹیکس وک کی وجہ سے ہوا۔ اس مالی سال کی ابتدا سے ہی انتظامیہ نے ان علاقوں پر توجہ دی جہاں بینک کم ہیں اور وہاں مانگیر و فنانسنگ کے لئے بہتر کمنیونٹی موجود ہے۔ ٹیکس بینک آف پاکستان میں پیش لائسنس حاصل کرنے کے بعد انتظامیہ نے ادارے کو پاکستان کے دوسرے صوبوں میں مزید اضافہ سے زیادہ روٹیشنس کراتے ہوئے اضافی کی حکمت عملی کو جاری رکھا۔

2016 میں بینک کے قرض فراہم کرنے کی حکمت عملی اور قواعد کے مطابق ایڈوائس پورٹ فولیو نے 31 مارچ 2016 تک ایک اچھا اضافہ ظاہر کیا ہے جو کہ گزشتہ برس کے مقابلے میں 2,654.416 ملین (پاکستانی روپے) سے بڑھ کر 4,635.08 ملین (پاکستانی روپے) ہو گیا ہے اس طرح اضافے کی شرح 75.21 فیصد بنتی ہے۔ بینک کی لیکوڈٹی پر وفاک 1,739.396 ملین (پاکستانی روپے) کی ہونے پر پوری ہو کر ہمارے کل اثاثہ جات کا تقریباً 23.34 فیصد ہے۔

انتظامیہ نے مارک اپ کی آمدنی بڑھانے کیلئے لگائے جانے والے فنڈز پر حاصل ہونے والی رقم کو مناسب سطح پر رکھنے کی حکمت عملی اختیار کیا ہے مارک اپ کی آمدنی میں پچھلے سال اسی مدت کے مقابلے میں 235.59 فیصد اضافہ ہوا۔ تاہم رواں مدت مارک اپ کے اخراجات میں 261.06 فیصد تک اضافہ ہوا۔ انتظامیہ کی مستقبل کی حکمت عملی میں یہ بات شامل ہے کہ مارک اپ والے ڈیپازٹس کو زیادہ سے زیادہ بڑھا دیا جائے۔ اس اضافے سے امید کی جاتی ہے کہ مستقبل کے اخراجات پورے ہو سکیں گے۔

انتظامی اخراجات میں پچھلے سال کی اسی مدت کے مقابلے میں 275.90 فیصد تک کا اضافہ ہوا ہے اس اضافے کی بڑی وجہ افرادی قوت میں اضافہ ہے جو کہ 2016 میں نئی شاخیں کھلنے پر ہوا۔ 2016 میں بینک کی وجہ سے آمدنی کو پورا کرنے کیلئے بینک نے پیشہ ورانہ عمل کو ملازمت پر رکھا تاکہ کمپوزر میں مضبوط کیا جائے اس کے ساتھ ساتھ نظام اور آمدنی کنٹرول پر بہتر ہو سکے۔ انتظامیہ اس بات کی بھی کوشاں ہے کہ موجودہ افرادی قوت کی اضافی تربیت کرائی جائے تاکہ کارکردگی کو مزید بہتر بنایا جائے اور آپریشن کو منظم کیا جائے۔
مستقبل کا لائحہ عمل:

بینک کی توسیعی پالیسی 2016 کے مطابق ملک کے مختلف شہروں میں سال 2016 کے دوران 53 نئی شاخیں کھولی جائیں گی۔ اس توسیعی پالیسی کے سلسلہ میں 45 نئی شاخیں پنجاب کے مختلف شہروں میں کھولی جائیں گی جبکہ 6 نمبر پختونخواہ میں 1 گھنٹ اور 1 آزاد شہر میں کھولی جائے گی۔ 2016 کے اختتام تک انتظامیہ نے ملک کے مختلف شہروں میں 16 نئی شاخوں کا آغاز کر دیا ہے ان میں سے 15 شاخیں پنجاب جبکہ 1 نمبر پختونخواہ میں ہے۔ انتظامیہ ترجیحی بنیادوں پر نئی شاخیں صرف ایسے علاقوں میں کھولنے پر زور دے رہی ہے جہاں چھوٹے پیمانے پر پیشہ فراہم کرنے کیلئے بینک موجود نہیں ہیں تاکہ ترقی صارفین کی خدمت کی جاسکے۔ ہمیں اس بات کا بھرپور یقین ہے کہ پنجاب اور نمبر پختونخواہ میں یہ سہولیات فراہم کرنے سے ہمارے برسوں میں یقیناً خاطر خواہ اضافہ ہوگا



کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی پرائیویٹ لمیٹڈ نے بینک کی طویل المدت اور مختصر المدت ریٹنگ "BBB+" اور "A3" کو قائم رکھا ہے۔ بینک کی یہ ریٹنگ "Stable to Positive" اپ گریڈ ہو گئی ہے۔ یہ ریٹنگ بتاتی ہے کہ اس وقت بینک بروقت باپائی ادائیگیوں کے لئے اچھی صلاحیت کا حامل ہے۔

اعترافات:

ہم اپنے گرامر صارفین ذخیرہ ہولڈرز اور دوسرے سفیک ہولڈرز کے تہدول سے مشکور ہیں کہ ان کی سرپرستی اور اعتماد ہمارے شامل حال رہا۔ ہم اپنی انتظامیہ اور ملازمین کے کبھی نہایت شکر گزار ہیں کہ ان کی ان تھکت محنت اور لگن مستقل جاری رہی۔

ہم شہیت بینک آف پاکستان، سیکورٹی اینڈ ایگریمنٹ کمیشن آف پاکستان اور پاکستان سٹاک ایکچینج کے بھی مشکور ہیں جنہوں نے ہماری مستقل رہنمائی جاری رکھی۔

لاہور، 26 اپریل 2016

بورڈ کی جانب سے

محمد فاروق مابوٹنگ

صدر/سی۔ ای۔ او



APNA MICROFINANCE BANK LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2016

	Note	31 March 2016	31 December 2015
		----- Rupees ----- (Un-audited)	(Audited)
ASSETS			
Cash and balances with SBP and NBP	5	423,136,180	237,836,612
Balances with other banks/NBFIs/MFBs	6	1,040,172,321	1,758,682,849
Lending to financial institutions		-	-
Investments- net of provisions	7	276,087,235	257,598,018
Advances-net of provisions	8	4,532,581,580	2,588,423,092
Operating fixed assets		478,678,006	351,136,431
Other assets		657,423,688	476,801,818
Deferred tax assets		45,878,228	-
Total assets		<u>7,453,957,238</u>	<u>5,670,478,820</u>
LIABILITIES			
Deposits and other accounts	9	6,273,682,754	4,546,697,079
Borrowings	10	-	-
Subordinated debt		-	-
Other liabilities		132,261,227	68,756,801
Deferred tax liabilities		-	-
Total liabilities		<u>6,405,943,981</u>	<u>4,615,455,880</u>
NET ASSETS		<u>1,048,013,257</u>	<u>1,055,022,940</u>
REPRESENTED BY:			
Share capital	11	2,200,000,000	2,200,000,000
Discount on issue of shares		(950,000,000)	(950,000,000)
Statutory reserve		1,279,583	1,279,583
Depositors' protection fund		319,896	319,896
Accumulated loss		(226,670,625)	(221,485,690)
		1,024,928,854	1,030,113,789
Deficit on revaluation of assets		(235,781)	(50,142)
Deferred grants	12	23,320,184	24,959,293
Share deposit money		-	-
		<u>1,048,013,257</u>	<u>1,055,022,940</u>
MEMORANDUM/ OFF BALANCE SHEET ITEMS	14		

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

President/Chief Executive Officer

Chairman

Director

Director



APNA MICROFINANCE BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2016

	Note	31 March 2016	31 March 2015
		----- Rupees -----	
		(Un-audited)	(Un-audited)
Mark-up/return/interest earned	15	236,111,993	70,356,890
Mark-up/return/interest expensed		<u>(105,532,410)</u>	<u>(29,228,278)</u>
Net mark-up/interest income		130,579,583	41,128,612
Provision against non-performing loans and advances	8.2	<u>(36,505,606)</u>	<u>(23,065,691)</u>
Provision for diminution in the value of investments		-	-
Recovery against bad debts written off		523,206	637,741
Bad debts written off directly		-	-
Net mark-up/interest income after provisions		<u>(35,982,400)</u>	<u>(22,427,950)</u>
Non mark-up/non interest income		94,597,183	18,700,662
Fee, commission and brokerage income		22,967,216	1,464,632
Dividend income		-	-
Other income		33,147,447	3,235,908
Total non mark-up/non interest income		<u>56,114,663</u>	<u>4,700,540</u>
		150,711,846	23,401,202
Non mark-up/non interest expenses			
Administrative expenses		<u>(198,818,756)</u>	<u>(52,891,356)</u>
Other provisions/write offs		-	-
Other charges		-	-
Total non mark-up/non interest expenses		<u>(198,818,756)</u>	<u>(52,891,356)</u>
		<u>(48,106,910)</u>	<u>(29,490,154)</u>
Extra ordinary/unusual items		-	-
(Loss) before taxation		<u>(48,106,910)</u>	<u>(29,490,154)</u>
Taxation - Current	16	<u>(2,956,253)</u>	<u>(724,593)</u>
Prior year		-	-
Deferred		45,878,228	-
		<u>42,921,975</u>	<u>(724,593)</u>
(Loss) after taxation		<u>(5,184,935)</u>	<u>(30,214,747)</u>
Accumulated loss brought forward		<u>(221,485,690)</u>	<u>(192,270,001)</u>
		<u>(226,670,625)</u>	<u>(222,484,748)</u>
Appropriations			
Transfer to			
Statutory reserve		-	-
Capital reserve		-	-
Contribution to MSDF/ DPF/ RMF		-	-
Revenue reserve		-	-
Proposed cash dividend Rupee Nil per share		-	-
2014: Rupee Nil per share)		-	-
Others		-	-
Accumulated loss carried forward		<u>(226,670,625)</u>	<u>(222,484,748)</u>
Loss per share - basic and diluted	17	<u>(0.02)</u>	<u>(0.27)</u>

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

President/Chief Executive Officer

Chairman

Director

Director

APNA MICROFINANCE BANK LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2016

	31 March 2016	31 March 2015
	----- Rupees -----	
	(Un-audited)	(Un-audited)
(Loss) after taxation	(5,184,935)	(30,214,747)
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Items that may be subsequently reclassified to profit and loss	-	-
Comprehensive income transferred to equity	(5,184,935)	(30,214,747)
Components of comprehensive income not reflected in equity		
Net change in fair value of available-for-sale investments	(185,639)	-
Total comprehensive income for the period	(5,370,574)	(30,214,747)

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



President/Chief Executive Officer



Chairman



Director



Director



APNA MICROFINANCE BANK LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2016

Note	31 March 2016	31 March 2015
	----- Rupees -----	
	(Un-audited)	(Un-audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(48,106,910)	(29,490,154)
Adjustments for non-cash items		
Depreciation	5,957,667	3,347,257
Amortization of Intangibles	2,635,020	2,380,470
Provision against non-performing advances	36,505,606	23,065,691
Amortization of discount on TFCs	(101,728)	(350,550)
Amortization of deferred grants	(1,639,109)	(2,776,771)
Fair value adjustment on investments classified as held-for-trading	(1,100,738)	-
	42,256,718	25,666,097
Operating cash flows before working capital changes	(5,850,192)	(3,824,057)
Changes in working capital		
(Increase)/ decrease in operating assets		
Advances	(1,980,664,094)	(121,099,324)
Other assets	(183,578,123)	(17,959,682)
	(2,164,242,217)	(139,059,006)
Increase / (decrease) in operating liabilities		
Deposits	1,726,985,675	138,835,336
Other liabilities	63,502,426	13,456,188
	1,790,488,101	152,291,524
Income tax paid	(379,604,308)	9,408,461
	-	(3,871,343)
Net cash (used in) / flows from operating activities	(379,604,308)	5,537,118
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in available for sale securities	-	(53,269,750)
Net investments in held for trading securities	32,960,890	(263,505)
Net investments in held to maturity securities	(50,433,280)	-
Investments in operating fixed assets	(131,405,762)	(3,020,960)
Investments in intangible assets	(4,728,500)	-
Net cash flows from / (used in) investing activities	(153,606,652)	(56,554,215)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share deposit money	-	110,000,000
Net cash flows from financing activities	-	110,000,000
Increase / (decrease) in cash and cash equivalents for the period	(533,210,960)	58,982,903
Cash and cash equivalents at the beginning of the period	1,996,519,461	596,478,759
Cash and cash equivalents at the end of the period	13 1,463,308,501	655,461,662

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

President/Chief Executive Officer

Chairman

Director

Director



APNA MICROFINANCE BANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2016

	Share Capital	Discount on Issue of Shares	Share Deposit Money	Statutory Reserve	Depositors' Protection Fund	Accumulated Loss	Total
Balance as at 01 January 2015	1,100,000,000	(400,000,000)	-	1,279,583	319,896	(192,270,001)	509,329,478
Comprehensive income for the period							
Loss after taxation	-	-	-	-	-	(30,214,747)	(30,214,747)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(30,214,747)	(30,214,747)
Share deposit money received	-	-	110,000,000	-	-	-	110,000,000
Balance as at 31 March 2015	1,100,000,000	(400,000,000)	110,000,000	1,279,583	319,896	(222,484,748)	589,114,731
Issue of right shares	1,100,000,000	(550,000,000)	(110,000,000)	-	-	-	440,000,000
Comprehensive income for the period							
Profit after taxation	-	-	-	-	-	999,058	999,058
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	999,058	999,058
Balance as at 31 December 2015	2,200,000,000	(950,000,000)	-	1,279,583	319,896	(221,485,690)	1,030,113,789
Issue of right shares	-	-	-	-	-	-	-
Comprehensive income for the period							
Loss after taxation	-	-	-	-	-	(5,184,935)	(5,184,935)
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(5,184,935)	(5,184,935)
Balance as at 31 March 2016	2,200,000,000	(950,000,000)	-	1,279,583	319,896	(226,670,625)	1,024,928,854

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





President/Chief Executive Officer

Chairman

Director

Director

APNA MICROFINANCE BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2016

1. STATUS AND NATURE OF BUSINESS

- 1.1 Apna Microfinance Bank Limited ("the Bank") was incorporated on 08 May 2003 as a public limited Bank under the Companies Ordinance, 1984. The Bank was granted a certificate of commencement of business on 28 December 2004 and its operations started from 01 January 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. As at the reporting date, the Bank operates 85 branches (December 2015: 69 branches) and its registered office is situated at K-4/3 and 4/4, Ch. Khaliq-uz-Zaman Road, Gizri, Karachi.
- 1.2 During the year, the bank has achieved the status of national level microfinance bank pursuant to license issued by state Bank of Pakistan and its equity (free of losses) as at the balance sheet date meets the minimum capital requirements(MCR) of Rupees 1,000 million as stipulated in Prudential Regulations for Microfinance Banks.

2. BASIS OF PREPARATION

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

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial report of the Bank for the three month ended 31 March 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, 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 Ordinance, 1984, the Microfinance Institution Ordinance 2001, the Prudential Regulations of Microfinance Banks/Institutions or the requirements of the said directives have been followed. Microfinance Banks/Institutions or the requirements of the said directives have been followed.

- 2.2 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.

2.3 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 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 2015.



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

3 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 2015. "

4 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 financial statements for the year ended 31 December 2015.

	Note	31 March 2016 ----- Rupees ----- (Un-audited)	31 December 2015 (Audited)
5. Cash and balances with SBP and NBP			
Cash in hand – local currency		182,959,091	107,058,721
Balance with State Bank of Pakistan	5.1	231,898,485	122,119,149
Balance with National Bank of Pakistan in:			
Current account		8,278,604	8,658,742
Deposit account		-	-
		<u>423,136,180</u>	<u>237,836,612</u>
5.1 This represents balance maintained in current account with the State Bank of Pakistan 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.			
6. BALANCES WITH OTHER BANKS/NBFIs/MFBs			
In Pakistan			
- on Current account		47,180,122	49,480,887
- on Deposit account	6.1	542,992,199	1,259,201,962
- certificates of deposits	6.2	450,000,000	450,000,000
		<u>1,040,172,321</u>	<u>1,758,682,849</u>
6.1 These carry mark-up rates ranging from 4 to 9 percent (2015:4 to 9 percent) per annum .			
6.2 These represents placements with different financial institutions carrying markup ranging from 7 to 9.75 percent (December 31, 2015: from 7.1 to 9.5 percent) per annum. Their maturity ranges from three months to one year from the date of placement.			
6.3 The Bank has obtained a 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 honor 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.			
7. INVESTMENTS-NET OF PROVISION			
Held-for-trading			
- Term Finance Certificates (TFCs)	7.1	19,193,937	19,631,516
Fair value adjustment		194,583	(437,579)
		<u>19,388,520</u>	<u>19,193,937</u>
National Bank of Pakistan NAFA - Mutual Fund			
Opening Balance		32,054,735	-
Placements made during the year		-	31,000,000
Fair value adjustment		-	1,054,735
Redemptions made during the year		(32,054,735)	-
Closing Balance		-	32,054,735
Held-to-maturity			
B R R Guardian Modaraba - Term Finance Certificate (TFCs)	7.2	10,115,192	10,115,192
Amortization of discount		1,643,434	1,541,706
		11,758,626	11,656,898
Treasury Bills	7.3	191,596,354	141,163,074
Available for sale			
Federal Government Securities			
- Pakistan Investment Bonds (PIBs)	7.4	53,529,374	53,579,516
Fair value adjustment		(185,739)	(50,142)
		<u>53,343,735</u>	<u>53,529,374</u>
		<u>276,087,235</u>	<u>257,598,018</u>



- 7.1 These represent Term Finance Certificates of Jahangir Siddiqui Company Limited. These carry mark-up at the rate of 6 Months KIBOR + 2.4% per annum.
- 7.2 This represents 4000 units of TFCs of B.R.R Guardian Modaraba, which were issued for 8.5 years having maturity on 07 December 2016 and carry markup at the rate of 1 Month KIBOR per annum.
- 7.3 These represent T-Bills issued for a period of three months to six months carries interest rate ranges from 6.09 percent to 6.14 percent. (December 2015:6.4%)
- 7.4 This represents PIBs issued for a period of three years having maturity on 17 July 2017. These carry interest at the rate 11.25% per annum.

8. ADVANCES - NET OF PROVISIONS

Note	31 March 2016		31 December 2015	
	No. of Loans Outstanding	Rupees	No. of Loans Outstanding	Rupees
	Rupees		Rupees	
		----- (Un-audited) -----		----- (Audited) -----
Micro credits	34,465	4,635,080,494	21,614	2,654,416,400
Less: Provision held:				
- Specific		59,646,824		42,365,121
- General		42,852,090		23,628,187
8.2		102,498,914		65,993,308
Advances - net of provision	34,465	4,532,581,580	21,614	2,588,423,092

8.1 Particulars of non-performing advances

Advance include Rupees 116,229,863 (31 December 2015: Rupees 119,238,155) which have been placed under non performing status as detailed below.

Category of classification	31 March 2016			31 December 2015		
	Amount Outstanding	Provision Required	Provision Held	Amount Outstanding	Provision Required	Provision Held
	Rupees			Rupees		
		----- (Un-audited) -----			----- (Audited) -----	
OAEM	18,796,317	-	-	55,458,267	-	-
Sub-standard	14,077,926	3,464,772	3,464,772	4,050,471	969,782	969,782
Doubtful	53,522,671	26,381,548	26,381,548	36,396,830	18,062,752	18,062,752
Loss	29,832,949	29,800,504	29,800,504	23,332,587	23,332,587	23,332,587
	116,229,863	59,646,824	59,646,824	119,238,155	42,365,121	42,365,121

8.2 Particulars of provisions against non-performing advances

	31 March 2016			31 December 2015		
	Specific	General	Total	Specific	General	Total
	Rupees			Rupees		
		----- (Un-audited) -----			----- (Audited) -----	
Opening balance	42,365,121	23,628,187	65,993,308	25,090,505	7,444,037	32,534,542
Charge for the period	17,281,703	19,223,903	36,505,606	17,274,616	16,184,150	33,458,766
Amount written off	-	-	-	-	-	-
Closing Balance	59,646,824	42,852,090	102,498,914	42,365,121	23,628,187	65,993,308

Particulars of write offs:	Note	31 March 2016	31 Dec 2015
		Rupees	Rupees
Against provision		----- (Un-audited) -----	----- (Audited) -----
		-	-



9. DEPOSITS AND OTHER ACCOUNTS

	31 March 2016		31 December 2015	
	Number	Rupees	Number	Rupees
	----- (Un-audited) -----		----- (Audited) -----	
Fixed deposits	7,608	2,769,128,873	5,521	2,109,586,605
Saving deposits	15,100	2,138,585,789	12,014	1,361,731,612
Current deposits	78,510	1,365,968,092	58,760	1,075,378,862
	<u>101,218</u>	<u>6,273,682,754</u>	<u>76,295</u>	<u>4,546,697,079</u>

9.1 Particulars of deposits by ownership

	31 March 2016		31 December 2015	
	Number	Rupees	Number	Rupees
	----- (Un-audited) -----		----- (Audited) -----	
Individual depositors	100,998	5,889,917,540	76,144	4,411,507,083
Institutional depositors				
- Corporation / firm	217	383,727,971	147	135,153,197
- Banks and financial institutions	3	37,243	4	36,799
	<u>101,218</u>	<u>6,273,682,754</u>	<u>76,295</u>	<u>4,546,697,079</u>

10. Borrowings

The Bank has obtained a 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 honor clearing obligations in case the funds in current account with SBP fall short. The loan carries interest rate of 1% over and above rate offered for time deposits receipts (TDR) per annum with a Tenor of one year on renewal mode from 20 November 2015. These borrowings are secured against lien over time deposit receipt of Rs. 200 million in the name of Apna Microfinance Bank Limited. However no utilization of the facility has been made.

11. SHARE CAPITAL

	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
11.1 Authorized capital	----- No. of shares -----		----- Rupees -----	
Ordinary shares of Rupees 10 each	250,000,000	250,000,000	2,500,000,000	2,500,000,000
	<u>250,000,000</u>	<u>250,000,000</u>	<u>2,500,000,000</u>	<u>2,500,000,000</u>

11.2 Issued, subscribed and paid-up capital

Ordinary shares of Rupees 10 each				
fully paid in cash	220,000,000	220,000,000	2,200,000,000	2,200,000,000
Discount on issue of shares	-	-	(950,000,000)	(950,000,000)
	<u>220,000,000</u>	<u>220,000,000</u>	<u>1,250,000,000</u>	<u>1,250,000,000</u>

	Note	31 March	31 December
		2016	2015
		----- Rupees -----	
		(Un-audited)	(Audited)
12. DEFERRED GRANTS			
Institutional Strengthening Fund (ISF)	12.1	4,592,474	5,553,328
Financial Innovation Challenge Fund (FICF)	12.2	<u>18,727,710</u>	<u>19,405,965</u>
		<u>23,320,184</u>	<u>24,959,293</u>

12.1 During the preceding years, the SBP approved a grant of Rupees 36,078,051 for meeting the project cost to be incurred by the Bank to support its institutional capacity building under the project "Strengthening the Institution via a Business Capacity Building, IT infrastructural Improvement and Human Capital Development". The Bank has recognized the grant against the asset and expenses as prescribed, thereby meeting the conditions attached to the grant. Amortization of the grant is being made on a systematic basis over the remaining useful life of related assets.



- 12.2 During the preceding years, the SBP approved a grant of Rupees 34,000,000 under the Financial Innovation Programme (FIP). The main purpose of the FIP is the provision of improved access of financial services for poor and marginalized groups and for micro, small and medium-enterprises in Pakistan. The Bank has recognized the grant against assets and expenses as prescribed, thereby meeting the conditions attached to the grant. Amortization of the grant is being made on a systematic basis over the remaining useful life of related assets.

	31 March 2016	31 December 2015
	----- Rupees -----	
	(Un-audited)	(Audited)
13. CASH AND CASH EQUIVALENTS		
Cash and balances with SBP and NBP	423,136,180	237,836,612
Balances with other banks/NBFIs/MFBs	<u>1,040,172,321</u>	<u>1,758,682,849</u>
	<u>1,463,308,501</u>	<u>1,996,519,461</u>

14 MEMORANDUM/OFF BALANCE SHEET ITEMS

No guarantee has been renewed/issued during the Period ended March 31st, 2016.

There were no other contingencies and commitments as at 31st March 2016 (31 December 2015: Nil)

	31 March 2016	31 March 2015
	----- Rupees -----	
	(Un-audited)	(Un-audited)
15. MARK-UP/RETURN/INTEREST EARNED		
Mark-up on loans and advances	212,841,975	53,151,205
Mark-up on investments in government securities	1,410,811	4,388,796
Mark-up on deposit accounts	<u>21,859,207</u>	<u>12,816,889</u>
	<u>236,111,993</u>	<u>70,356,890</u>

16. TAXATION

16.1 Current Tax

The Bank has carried forward tax losses of Rs. 97,421,690/- (2015: 83,566,268) 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 Rupees 2,956,253/- (December 2015: Rupees 4,869,307/-) has been made.

16.2 Deferred tax

The management is expecting future taxable profits and has recognized deferred tax asset amounting to Rs. 45.878 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.

The deferred tax assets recognized in the books has been restricted on the basis of management's best estimate of future taxable profits. As at reporting date, the unrecognized deferred tax on deductible differences is of Rs 47.208 million. If the bank had recognized deferred tax on all deductible differences the profit after tax for the quarter ended March 31st, 2016 would have been higher by Rs. 47.208 million.



		31 March 2016	31 March 2015
		----- Rupees -----	
		(Un-audited)	(Un-audited)
17. LOSS PER SHARE - BASIC AND DILUTED			
(Loss) after taxation for the period	(Rupees)	(5,184,935)	(30,214,747)
Weighted average number of ordinary shares outstanding during the period	Numbers	220,000,000	110,000,000
Basic and diluted loss per share	(Rupees)	<u>(0.02)</u>	<u>(0.27)</u>

17.1 There was no dilutive effect on the basic loss per share.

18. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity is as follows:

	Investment In Government Securities	Retail Banking	Micro Finance Banking	Total
	----- Rupees -----			
Quarter ended				
March 31, 2016 (Un-audited)				
Total income	1,410,811	77,973,870	259,243,409	338,628,090
Total expenses	-	164,363,501	179,449,525	343,813,026
Net income/(loss)	<u>1,410,811</u>	<u>(86,389,631)</u>	<u>79,793,884</u>	<u>(5,184,935)</u>
Segment asset	<u>276,087,235</u>	<u>1,463,308,501</u>	<u>5,714,561,502</u>	<u>7,453,957,238</u>
Segment non performing loans	-	-	116,229,863	116,229,863
Segment provision required	-	-	102,498,914	102,498,914
Segment liabilities	-	<u>6,273,682,754</u>	<u>132,261,227</u>	<u>6,405,943,981</u>
Quarter ended				
March 31, 2015 (Un-audited)				
Total income	4,388,796	17,517,429	53,788,946	75,695,171
Total expenses	-	42,451,117	62,734,208	105,185,325
Net income/(loss)	<u>4,388,796</u>	<u>(24,933,688)</u>	<u>(8,945,262)</u>	<u>(29,490,154)</u>
Segment assets	<u>194,644,637</u>	<u>655,461,662</u>	<u>1,193,484,940</u>	<u>2,043,591,239</u>
Segment non - performing loans	-	-	163,358,805	163,358,805
Segment provision required	-	-	55,600,233	55,600,233
Segment liabilities	-	<u>1,332,341,960</u>	<u>36,295,220</u>	<u>1,368,637,180</u>



19 TRANSACTION WITH RELATED PARTIES

Related parties of the Bank comprise 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 is as under:

	31 March 2016 (Un-audited) Rupees	31 December 2015 (Audited) Rupees
Balances at period/year end:		
Associate :		
Deposits	1,950,629	5,775,402
Key management personnel:		
Deposits	1,545,765	6,337,559
From directors/ sponsors:		
Deposits	1,451,367	595,074
	31 March 2016 (Un-audited) Rupees	31 March 2015 (Un-audited) Rupees
Transactions during the period:		
Associated company:		
Deposits received	54,189,342	6,074,868
Withdrawals	58,443,739	6,872,738
Insurance payments	1,248,197	317,605
Other related parties		
Contribution to Staff Provident Fund	734,163	92,775
Key management personnel:		
Deposits		
Deposits received	5,971,992	22,756,998
Withdrawals	6,021,613	22,252,598
Mark-up on deposit paid	97,908	155,452
From directors/ sponsors:		
Deposits received	3,671,678	49,999,033
Share deposit money received	-	110,000,000
Withdrawals	3,259,341	43,175,233
Mark-up on deposit paid	443,530	-

20. DATE OF AUTHORIZATION FOR ISSUE

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

21. GENERAL

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

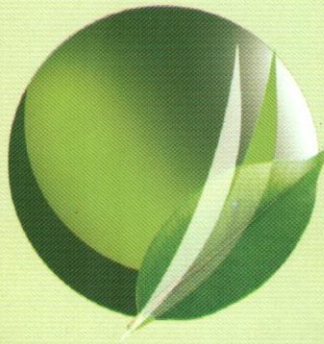
21.2 Figures have been rounded off to the nearest rupee unless otherwise stated.

President/Chief Executive Officer

Chairman

Director

Director



AMBL

خوابوں سے خوشحالی تک

Head Office

23-A, Sundar Das Road, Zaman Park, Lahore

Ph: 042-36305314-15, Fax: 042-36306730

Email: info@apnabank.com.pk,

www.apnabank.com.pk