FINCA Microfinance Bank Limited

Condensed Interim Financial statements

For the six months ended 30 June 2021

KPMG Taseer Hadi & Co.
Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT

On Review of Interim Financial Statements

To the members of FINCA Microfinance Bank Limited

Introduction

We have reviewed the accompanying condensed interim balance sheet of FINCA Microfinance Bank Limited ("the Bank") as at 30 June 2021, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended 30 June 2021 and 30 June 2020 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Fahad Bin Waheed.

KPMG Taseer Hadi & Co

Lahore

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 9 August 2021

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FINCA MICROFINANCE BANK LIMITED

Condensed Interim Balance Sheet

As at 30 June 2021

	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
Assets			
Cash and balances with SBP and NBP	8	1,568,327,379	1,572,075,030
Balances with other banks / NBFIs / MFBs	9	1,090,312,135	2,849,103,430
Investments - net of provisions	10	7,303,964,950	6,448,871,800
Advances - net of provisions	11	20,926,257,234	21,246,108,856
Operating fixed assets	12	2,165,890,062	2,444,958,300
Other assets	13	4,670,751,671	5,171,405,664
Deferred tax asset	14	452,931,059	118,358,104
Total assets		38,178,434,490	39,850,881,184
Liabilities			
Deposits and other accounts	15	25,228,730,099	26,082,761,045
Borrowings	16	4,547,128,886	4,710,503,886
Subordinated debt	17	800,000,000	800,000,000
Other liabilities	18	2,888,517,864	3,014,141,411
Total liabilities		33,464,376,849	34,607,406,342
Net assets		4,714,057,641	5,243,474,842
Represented by:			
Share capital	19	6,348,887,110	6,348,887,110
Discount on issue of shares		(4,089,040,293)	(4,089,040,293)
Statutory reserve		868,881,433	868,881,433
Depositors' protection fund		275,953,998	266,156,280
Unappropriated profit		1,307,781,333	1,848,106,312
		4,712,463,581	5,242,990,842
Surplus on revaluation of assets	20	1,594,060	184,000
Deferred grants	21	-	300,000
Total capital		4,714,057,641	5,243,474,842

Memorandum / off-balance sheet items 22

The annexed notes from 1 to 36 form an integral part of these financial statements.

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Jahanzeb Khan

Chief Executive Officer **Chairman** **Director** **Director**

FINCA MICROFINANCE BANK LIMITED

Condensed Interim Profit and Loss Account (Un-audited)

For the half year and quarter ended 30 June 2021

	Note	Six months ended 30 June 2021 Rupees	Six months ended 30 June 2020 Rupees	Three months ended 30 June 2021 Rupees	Three months ended 30 June 2020 Rupees
Mark-up / return / interest earned	23	3,143,271,316	4,430,147,905	1,322,380,989	2,262,274,745
Mark-up / return / interest expensed	24	(1,317,475,214)	(1,633,422,488)	(650,374,675)	(793,706,508)
Net mark-up / interest income		1,825,796,102	2,796,725,417	672,006,314	1,468,568,237
Provision against non-performing loans and advances		(1,237,963,607)	(1,002,368,427)	(736,812,283)	(431,865,844)
Bad debts written off directly		(4,273,596)	(5,591,495)	(3,877,823)	(3,691,522)
		(1,242,237,203)	(1,007,959,922)	(740,690,106)	(435,557,366)
Net mark-up / interest income after provisions		583,558,899	1,788,765,495	(68,683,792)	1,033,010,871
Non mark-up / non interest income					
Fee, commission and brokerage income	25	295,474,346	244,926,037	148,881,004	36,532,724
Other income	26	115,182,260	226,230,742	60,742,120	186,061,513
Total non mark-up / non interest income		410,656,606	471,156,779	209,623,124	222,594,237
		994,215,505	2,259,922,274	140,939,332	1,255,605,108
Non mark-up / non interest expenses					
Administrative expenses	27	(1,804,739,759)	(1,938,469,015)	(946,478,574)	(915,939,276)
Other charges	28	(20,807,922)	(16,258,792)	(11,993,825)	(6,549,067)
Total non mark-up / non interest expenses		(1,825,547,681)	(1,954,727,807)	(958,472,399)	(922,488,343)
(Loss) / Profit before taxation		(831,332,176)	305,194,467	(817,533,067)	333,116,765
Taxation - Current year		(44,424,098)	(139,660,144)	(14,093,831)	(103,487,558)
Prior years		-	-	-	-
Deferred		335,431,295	18,228,435	297,399,268	(27,689,558)
	29	291,007,197	(121,431,709)	283,305,437	(131,177,116)
(Loss) / Profit after taxation		(540,324,979)	183,762,758	(534,227,630)	201,939,649
Unappropriated profit brought forward		1,848,106,312	1,563,709,236	1,848,106,312	1,563,709,236
Profit available for appropriation		1,307,781,333	1,747,471,994	1,313,878,682	1,765,648,885
Appropriations:					
Transfer to:					
Statutory reserve		-	(36,752,552)	-	(40,387,930)
Capital reserve		-	-	-	-
Dividend		-	(410,000,000)	-	(410,000,000)
Contribution to depositors' protection fund		-	(9,188,138)	-	(10,096,982)
Revenue reserve		-	-	-	-
		-	(455,940,690)	-	(460,484,912)
Unappropriated profit carried forward		1,307,781,333	1,291,531,304	1,313,878,682	1,305,163,973
Earnings per share		(0.85)	0.29	(0.84)	0.32

The annexed notes from 1 to 36 form an integral part of these financial statements.

Jahanzeb Khan

Chief Executive Officer | **Chairman** | **Director** | **Director**

FINCA MICROFINANCE BANK LIMITED
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the half year and quarter ended 30 June 2021

	Six months ended		Three months ended	
	30 June 2021	30 June 2020	**30 June 2021**	30 June 2020
	Rupees	Rupees	**Rupees**	Rupees
(Loss) / Profit after tax	(540,324,979)	183,762,758	(534,227,630)	201,939,649
Other comprehensive (loss) / income for the period	-	-	-	-
	(540,324,979)	183,762,758	(534,227,630)	201,939,649
Components of comprehensive income for the year not transferred to equity:				
Items that may be reclassified subsequently to profit and loss account				
Net change in fair value of 'available-for-sale' securities	2,268,000	2,678,900	5,376,400	(19,023,000)
Deferred tax	(858,340)	-	-	-
Total comprehensive (loss) / income for the period	(538,915,319)	2,678,900	5,376,400	(19,023,000)

The annexed notes from 1 to 36 form an integral part of these financial statements.

Jahanzeb Khan
Chief Executive Officer

Chairman

Director

Director

FINCA MICROFINANCE BANK LIMITED

Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended 30 June 2021

	Note	30 June 2021 Rupees	30 June 2020 Rupees
Cash flows from operating activities			
(Loss) / Profit before taxation		(831,332,176)	305,194,467
Adjustments for non-cash charges:			
Depreciation on property and equipment		109,328,302	125,986,469
Depreciation on right of use assets		119,682,256	120,373,306
Amortization on intangible assets		33,818,597	35,330,359
Notional interest on lease liability		79,269,706	65,436,931
Provision against non-performing advances		1,237,963,607	1,002,368,427
Markup earned on investments in government securities		(272,018,382)	(295,264,819)
Net gain on disposal of operating fixed assets		(6,014,142)	(115,556,721)
Gain on disposal of government securities		(89,300)	(55,849,500)
Gain on revaluation of held for trading securities		-	(4,086,900)
Grant amortized		(300,000)	(1,932,304)
Provision for gratuity		42,000,000	44,000,000
		1,343,640,644	920,805,248
		512,308,468	1,225,999,715
Decrease / (increase) in operating assets:			
Net investments in held for trading securities		-	1,452,540,619
Advances		(918,111,985)	298,063,369
Others assets		501,717,414	(1,473,061,117)
		(416,394,571)	277,542,871
(Decrease) / increase in operating liabilities:			
Bills payable		(4,524,297)	(533,485)
Borrowings from financial institutions		(163,375,000)	(640,306,041)
Deposits		(854,030,946)	1,573,044,584
Other liabilities (excluding current tax, lease liabilities, bills payable) and provision for gratuity)		51,868,898	148,929,693
		(970,061,345)	1,081,134,751
		(874,147,448)	2,584,677,337
Gratuity paid		(21,066,923)	(15,522,392)
Income tax paid		(112,332,157)	(166,083,748)
Net cash (used in) / generated from operating activities		(1,007,546,528)	2,403,071,197
Cash flows from investing activities			
Net investments in available for sale securities		(580,717,068)	(1,406,478,900)
Income on depositors protection fund		9,797,718	10,573,281
Purchase of operating fixed assets		(23,064,260)	(21,645,160)
Sale proceeds of property and equipment disposed-off		16,790,975	267,699,716
Net cash used in investing activities		(577,192,635)	(1,149,851,063)
Cash flows from financing activities			
Payment of lease liabilities		(177,799,783)	(108,284,787)
Payment of dividends		-	(55,789,185)
Net cash used in financing activities		(177,799,783)	(164,073,972)
(Decrease) / Increase in cash and cash equivalents		(1,762,538,946)	1,089,146,162
Cash and cash equivalents at beginning of the period		4,421,178,460	3,238,192,041
Cash and cash equivalents at end of the period	31	2,658,639,514	4,327,338,203

The annexed notes from 1 to 36 form an integral part of these financial statements.

Jahanzeb Khan

Chief Executive Officer | **Chairman** | **Director** | **Director**

FINCA MICROFINANCE BANK LIMITED

Condensed Interim Statement of Changes in Equity

For the half year ended 30 June 2021

		Capital reserves			Revenue reserves	
	Share capital	Discount on issue of shares	Statutory reserve	Depositors' protection fund	Unappropriated profit	Total
	Rupees					
Balance as at 31 December 2019 (Audited)	6,348,887,110	(4,089,040,293)	687,948,818	203,099,973	1,563,709,236	4,714,604,844
Profit for the year	-	-	-	-	183,762,758	183,762,758
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	183,762,758	183,762,758
Transfer to statutory reserve	-	-	36,752,552	-	(36,752,552)	-
Transfer to depositors' protection fund	-	-	-	9,188,138	(9,188,138)	-
Return on depositors' protection fund's investments - net of tax	-	-	-	10,573,281	-	10,573,281
Transactions with owners:						
- Dividend paid	-	-	-	-	(410,000,000)	(410,000,000)
Balance as at 30 June 2020 (Un-Audited)	**6,348,887,110**	**(4,089,040,293)**	**724,701,370**	**222,861,392**	**1,291,531,304**	**4,498,940,883**
Balance as at 31 December 2020 (Audited)	6,348,887,110	(4,089,040,293)	868,881,433	266,156,280	1,848,108,312	5,242,990,842
Loss for the year	-	-	-	-	(540,324,979)	(540,324,979)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(540,324,979)	(540,324,979)
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to depositors' protection fund	-	-	-	-	-	-
Return on depositors' protection fund's investments - net of tax	-	-	-	9,797,718	-	9,797,718
Balance as at 30 June 2021 (Un-audited)	**6,348,887,110**	**(4,089,040,293)**	**868,881,433**	**275,953,998**	**1,307,781,333**	**4,712,463,581**

The annexed notes from 1 to 36 form an integral part of these financial statements.

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Jahanzeb Khan

Chief Executive Officer

Chairman

Director

Director

1 Status and nature of business

FINCA Microfinance Bank Limited, ("the Bank") was incorporated on 26 June 2008 as a public limited company. The Bank obtained the Microfinance banking license from the State Bank of Pakistan ("SBP") on 12 August 2008 under the provisions of Microfinance Institutions Ordinance, 2001 and certificate of commencement of business on 04 September 2008 from Securities and Exchange Commission of Pakistan. On 27 October 2008 the Bank received the certificate of commencement of business from SBP.

The Bank's principal business is to provide microfinance services to the poor and under-served segments of the society as envisaged under the Microfinance Institutions Ordinance, 2001. The registered office of the Bank is situated at Building-36 Sector-XX Commercial Zone, Phase III, Khayaban-e-Iqbal, DHA, Lahore, Pakistan. Subsequent to takeover by FINCA International the Bank has changed its name from Kashf Microfinance Bank Limited to FINCA Microfinance Bank Limited with effect from 25 November 2013.

The Bank is licensed to operate nationwide. As at 30 June 2021, the Bank has 130 branches (2020: 130 branches) operating in the provinces of Punjab, Khyber Pakhtunkhwa, Sindh, Gilgit Baltistan and Azad Jammu & Kashmir.

The holding company of the Bank is FINCA Microfinance Cooperatief U.A.,(a cooperative with exclusion of liability incorporated in the Netherlands). The ultimate holding company of the Bank is FINCA International, Inc., a not-for-profit corporation incorporated in Washington DC, USA.

2 Basis of presentation

These condensed interim financial statements have been presented in accordance with the requirements of SBP Banking Surveillance Department (BSD) Circular No. 11 dated 30 December 2003.

These condensed interim financial statements comprise the condensed interim balance sheet of the Bank as at 30 June 2021 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement together with the notes forming part thereof for the half year ended 30 June 2021.

3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the following which are stated at fair values / present values:

- Investments in government securities;
- Right of use assets and corresponding lease liabilities; and
- Payable to defined benefit plan.

These condensed interim financial statements are presented in Pakistani Rupees ("Rs.") which is the Bank's functional currency. All amounts have been rounded to the nearest Rupee, unless otherwise indicated.

4 Statement of compliance and basis of preparation

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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- Provisions of and directives issued under the Microfinance Institutions Ordinance, 2001 and the Companies Act, 2017; and

- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Microfinance Institution Ordinance, 2001, the Companies Act, 2017 or the directives issued by the SBP and SECP differ with the requirements of IFRS, the requirements of the Microfinance Ordinance, 2001, the Companies Act, 2017 and the said directives shall prevail.

4.2 These condensed interim financial statements do not include all of the information and disclosures required for the annual financial statements and should be read in conjunction with the annual audited financial statements of the Bank for the year ended 31 December 2020.

4.3 Comparative balance sheet numbers are extracted from the annual audited balance sheet of the Bank for the year ended 31 December 2020, whereas comparative figures of profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from unaudited condensed interim financial statements of the Bank for the half year ended 30 June 2020.

4.4 The SBP, vide BSD Circular Letter No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39 'Financial Instruments: Recognition and Measurement' (IAS 39) and International Accounting Standard 40 'Investment Property' (IAS 40) for banking companies till further instructions. Further, according to a notification of Securities and Exchange Commission of Pakistan (SECP) dated April 28, 2008, International Financial Reporting Standard 7 'Financial Instruments Disclosure' (IFRS 7), has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated financial statements. However, investments have been classified and disclosed in accordance with the requirements prescribed by SBP.

4.5 Newly effective requirements of IFRS effective from 01 January 2021:

During the year certain amendments to currently effective IFRS have become effective. However these have no significant impact on the half yearly financial statements of the Bank.

4.6 Standards, interpretations of and amendments to the published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act , 2017 and the amendments and the interpretation thereto will be effective for accounting periods beginning on or after 01 January 2022:

Standards or interpretation	**Effective date (accounting periods beginning on or after)**
- Onerous Contracts: Cost of Fulfilling a Contract - Amendments to IAS 37	01 January 2022
- *Annual Improvements to IFRS Standards 2018-2020* - Illustrative examples accompanying IFRS 16 and IAS 41	01 January 2022
- Property, Plant and Equipment: Proceeds before intended Use - Amendments to IAS 16	01 January 2022

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- Reference to the Conceptual Framework - Amendments to IFRS 3	01 January 2022
- Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023

- The SECP, through SRO 229(I)/2019 dated February 14, 2019, has notified that IFRS 9, Financial Instruments, is applicable for accounting periods ending on or after June 30, 2019. However, as per BPRD Circular No. 24 of 2021 dated July 05, 2021 of SBP, effective date of IFRS 9 implementation is January 01, 2022.

  IFRS 9, Financial Instruments: Classification and Measurement, addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on an 'expected credit losses' (ECL) approach rather than the 'incurred credit losses' approach as currently followed. The ECL approach has an impact on all assets of the Bank which are exposed to credit risk. The Bank is in the process of assessing the full impact of this standard.

5 Use of accounting estimates and judgements

In preparing the condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key source of estimation uncertainty are the same as those applied in the preparation of audited financial statements of the Bank for the year ended 31 December 2020.

6 Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements are same as those applied in the preparation of the audited financial statements of the Bank for the year ended 31 December 2020.

7 Financial Risk Management

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the financial statements for the year ended 31 December 2020.

COVID-19 is impacting banks in Pakistan on a number of fronts including increase in overall credit risk pertaining to loans and advances portfolio, and overall slowdown in economic activity, continuity of business operations and managing cyber security threats.

The Risk Management function of the Bank is regularly conducting the assessment of the credit portfolio to identify obligors most likely to get affected due to changes in the business and economic

The Bank holds sufficient liquidity buffer to absorb any unforeseen shocks during the prevailing situation. Moreover, the Asset and Liability Committee (ALCO) of the Bank continues to regularly monitor the liquidity position of the Bank in view of emerging risks.

The Bank, like all financial institutions, is exposed to operational risk and the risk of Business Continuity in current pandemic situation. The management of the Bank is closely monitoring the situation and taking prompt decisions to ensure the uninterrupted services to the customers.

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8 Cash and balances with SBP and NBP	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
Cash in hand	8.1	**472,480,246**	397,273,014
Balance with State Bank of Pakistan	8.2	**966,445,423**	1,006,847,600
Balance with National Bank of Pakistan in:			
Saving account	8.2	**394,080**	725,909
Current account	8.2	**129,007,630**	167,228,507
		1,568,327,379	1,572,075,030

8.1 The cash in hand is held by the Bank to comply with the statutory liquidity requirements as set out under the Prudential Regulations R-3 "Maintenance of cash reserve and liquidity".

8.2 This represents the balance maintained with SBP and NBP to meet the minimum balance requirement equivalent to 5% as cash reserve and 10% as liquidity reserve of the Bank's time and demand liabilities in accordance with the Prudential Regulations. This also includes Rs. 275.95 million (2020: Rs. 266.16 million) maintained with SBP under depositors' protection fund. Saving accounts carry markup at 6.25% (2020: 5.50% to 8.75%) per annum.

9 Balances with other banks / NBFIs / MFBs	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
In Pakistan:			
Saving accounts	9.1	**900,560,206**	1,787,325,942
Deposit accounts		-	900,000,000
Current accounts		**189,751,929**	161,777,488
		1,090,312,135	2,849,103,430

9.1 These accounts carry mark-up ranging from 5.50% to 7.20% (2020: 5.50% to 13.60%) per annum.

10 Investments - net of provisions	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
Federal Govt. Securities:			
Market treasury bills (Available for sale)	10.1	**7,303,964,950**	6,448,871,800
		7,303,964,950	6,448,871,800

10.1 These carry yield rate ranging from 7.10% to 7.67% (2020: 6.39% to 13.48%) per annum and have maturity upto 16 December 2021. These securities have an aggregate face value of Rs. 7,450 million (2020: Rs. 6,500 million)

11 Advances - net of provisions

	Note	30 June 2021 (Un-audited) Number	30 June 2021 (Un-audited) Rupees	31 December 2020 (Audited) Number	31 December 2020 (Audited) Rupees
Micro credit advances	11.1	**232,151**	**21,506,894,084**	223,904	21,418,849,345
Other advances	11.2	**1,295**	**110,563,194**	1,384	131,660,566
			21,617,457,278		21,550,509,911
Less: Provisions held:					
Specific	11.3 & 11.4	**35,076**	**511,705,318**	10,363	115,534,548
General	11.4 & 11.5		**179,494,726**		188,866,507
			691,200,044		304,401,055
			20,926,257,234		21,246,108,856

11.1 This includes fully secured advances amounting to Rs. 3,151.73 million (2020: Rs. 2,543.42 million) whereas the remaining advances are secured by personal guarantees.

11.2 These advances are staff loans and carry markup rate between 5% to 10% per annum (2020: 5% to 10%).

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11.3 Particulars of non-performing advances

The total advances of Rs. 2,017.48 million (2020: Rs. 739.18 million) placed under non-performing status includes Rs 34.05 million (2020: Rs 9.60 million) advances, secured against gold:

	30 June 2021 (Un-audited)				
	%	**Number**	**Amount outstanding Rupees**	**Provision required Rupees**	**Provision held Rupees**
OAEM	**0**	**10,205**	**673,776,198**	**-**	**-**
Sub-standard	**25**	**9,060**	**619,443,529**	**153,251,204**	**153,251,204**
Doubtful	**50**	**15,634**	**714,393,737**	**348,683,189**	**348,683,189**
Loss	**100**	**177**	**9,861,625**	**9,770,925**	**9,770,925**
		35,076	**2,017,475,089**	**511,705,318**	**511,705,318**

	31 December 2020 (Audited)				
	%	Number	Amount outstanding Rupees	Provision required Rupees	Provision held Rupees
OAEM	0	5,782	443,605,541	-	-
Sub-standard	25	1,858	124,916,396	30,633,155	30,633,155
Doubtful	50	2,698	168,217,806	82,458,188	82,458,188
Loss	100	25	2,443,205	2,443,205	2,443,205
Total		10,363	739,182,948	115,534,548	115,534,548

11.4 Particulars of non-performing advances

Movement of provision against non-performing advances is as under:

		30 June 2021 (Un-audited)			31 December 2020 (Audited)		
	Note	**Specific Rupees**	**General Rupees**	**Total Rupees**	Specific Rupees	General Rupees	Total Rupees
Balance as at January 1		**115,534,548**	**188,866,507**	**304,401,055**	233,320,572	207,891,276	441,211,848
Charge / (reversal) for the year		**1,247,335,388**	**(9,371,781)**	**1,237,963,607**	1,245,169,737	(19,024,769)	1,226,144,968
Amounts written off	11.4.1	**(851,164,618)**	**-**	**(851,164,618)**	(1,362,955,761)	-	(1,362,955,761)
		396,170,770	**(9,371,781)**	**386,798,989**	(117,786,024)	(19,024,769)	(136,810,793)
Balance as at December 31		**511,705,318**	**179,494,726**	**691,200,044**	115,534,548	188,866,507	304,401,055

11.4.1 Particulars of write offs

	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
Against provisions	**851,164,618**	1,362,955,761
Directly charged to profit and loss account	**4,273,596**	2,227,563
	855,438,214	1,365,183,324

11.5 This represents general provision equivalent to 1% (2020: 1%) of the outstanding advances net of specific provisions and those against which gold collaterals are taken.

11.6 The coronavirus (COVID-19) has been evolving as a strain to the global economy including that of Pakistan. In order to facilitate MFBs due to COVID-19, SBP issued AC&MFD Circular Letters No. 01, 04 and 07 regarding "Regulatory relief to dampen the effect of COVID-19". The circulars allowed certain relaxations to MFBs. In accordance with the circulars, MFBs, upon written request from borrower received before 30 September 2020, could defer repayment of principal for one year provided borrower continues to service the markup amount in accordance with agreed terms. The said circulars also clarified that the above-mentioned deferment exceeding one year, may be rescheduled / restructured upon their request. If the rescheduling / restructuring is done within 90 days of the loan being overdue, such facilities could continue to be treated as regular and reported in the ECIB accordingly. MFBs could not classify as NPL, the financing facilities of such borrowers who had requested for deferment unless the payment obligations were past due by 90 days. The aforesaid treatment was available for loans which were regular on 31 December 2019 and became non-performing subsequently. In addition to above, each NPL category was extended by 2 months for borrowers who could not avail relief under the scheme. Accordingly, pursuant to the regulatory relief given by SBP, there are 97,276 restructured / deferred loans amounting to Rs. 6,578 million (31 December 2020: 120,558 loans amounting to Rs. 10,334 million) outstanding as at 30 June 2021. This facility has expired on 31 March 2021.

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	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
12 Operating fixed assets			
Capital work-in-progress	12.1	**37,313,805**	43,562,052
Intangible assets	12.2	**176,328,118**	205,902,382
Property and equipment	12.3	**878,084,711**	973,121,672
Right of use assets	12.4	**1,074,163,428**	1,222,372,194
		2,165,890,062	2,444,958,300

12.1 Capital work-in-progress

Equipment	**33,079,096**	42,817,046
Advances to suppliers and contractors	**4,234,709**	745,006
	37,313,805	43,562,052

12.2 Intangible assets

Computer Software

Cost:		
Balance as at January 1	**600,288,488**	569,809,339
Additions during the year	**4,244,333**	30,479,149
Balance as at December 31	**604,532,821**	600,288,488
Amortization:		
Balance as at January 1	**394,386,106**	323,242,829
Charge during the year	**33,818,597**	71,143,277
Balance as at December 31	**428,204,703**	394,386,106
Carrying value	**176,328,118**	205,902,382
Amortization rate	**10% - 20%**	10% - 20%

12.3 Property and equipment

The movement in property and equipment during the period is as follows:

Net book value at beginning	**973,121,672**	1,333,934,345
Additions during the period / year	**25,068,174**	60,831,661
Disposals during the period / year - net book value	**(10,776,833)**	(175,384,311)
Depreciation charged during the period / year	**(109,328,302)**	(246,260,023)
Net book value at end	**878,084,711**	973,121,672

12.4 Right of use assets:

The movement in right to use asset during the period is as follows:

Opening net book value	**1,222,372,194**	1,490,714,494
Addition during the year	**25,915,526**	11,268,371
Right of use asset derecognized during the year	**(54,442,036)**	(39,026,749)
Depreciation charge	**(119,682,256)**	(240,583,922)
Closing net book value	**1,074,163,428**	1,222,372,194

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13	Other assets	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
	Income / mark-up accrued on loans and advances	**4,190,199,675**	4,580,574,028
	Income / mark-up accrued on balance with banks	**3,332,017**	12,410,871
	Prepayments	**72,619,943**	56,454,546
	Security deposits	**9,231,470**	10,578,470
	Stationary and stamps on hand	**35,232,607**	33,539,310
	Advance tax - net	**1,063,421**	-
	Receivable from SBP against crop insurance	**204,922,374**	240,091,909
	Others	**154,150,164**	237,756,530
		4,670,751,671	5,171,405,664

14 Deferred tax asset

Deferred tax asset on deductible temporary differences arising in respect of:		
- Gratuity payable	**96,075,219**	88,748,642
- Advances - net of provisions	**109,302,635**	54,320,875
- Minimum taxation	**44,421,904**	-
- Business losses	**221,850,936**	-
	471,650,694	143,069,517
Deferred tax liability on taxable temporary differences arising in respect of:		
- Property and equipment	**(17,861,295)**	(24,711,413)
- Surplus on revaluation of 'available-for-sale' securities	**(858,340)**	-
	(18,719,635)	(24,711,413)
	452,931,059	118,358,104

14.1 The deferred tax asset recognized in the financial statements represents the management's best estimate of the potential benefit which is expected to be realized in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against temporary differences.

15 Deposits and other accounts

		30 June 2021 (Un-audited)		31 December 2020 (Audited)	
	Note	**Number of accounts**	**Amount (Rupees)**	Number of accounts	Amount (Rupees)
Fixed deposits	15.1	**10,669**	**14,163,833,169**	12,006	14,893,607,123
Saving deposits	15.2	**122,940**	**8,238,891,989**	121,963	8,426,673,326
Current deposits		**1,506,343**	**2,826,004,941**	1,393,031	2,762,480,596
		1,639,952	**25,228,730,099**	1,527,000	26,082,761,045

15.1 These represent fixed deposits having tenure of 1 to 60 months carrying profit rates ranging from 7.25% to 14.25% (2020: 6.85% to 14.25%) per annum.

15.2 The saving deposits represent accounts carrying interest rates ranging from 6.50% to 8.00% (2020: 6.50% to 11.50%) per annum.

15.3 Particulars of deposits by ownership

	30 June 2021 (Un-audited)		31 December 2020 (Audited)	
	Number of accounts	**Amount Rupees**	Number of accounts	Amount Rupees
Individual depositors	**1,639,001**	**20,091,324,139**	1,526,110	20,349,643,172
Institutional depositors:				
Corporations, firms and other such entities	**888**	**4,160,579,595**	802	3,353,578,104
Banks and financial institutions	**63**	**976,826,365**	88	2,379,539,769
	1,639,952	**25,228,730,099**	1,527,000	26,082,761,045

15.4 Deposits include deposits from related parties amounting to Rs. 187.5 million (2020: Rs. 176.54 million).

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16 Borrowings	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
Borrowings from banks / financial institutions in Pakistan	16.1	**4,547,128,886**	4,710,503,886

16.1 Details of borrowings from financial institutions

	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
Secured			
Running finance - Allied Bank Limited		**245,000,105**	249,000,105
Running finance - National Bank of Pakistan		**499,003,781**	499,003,781
Term finance - Allied Bank Limited		**240,625,000**	275,000,000
Term finance - National Bank of Pakistan		**562,500,000**	687,500,000
Unsecured			
SBP loan under FIIP	16.2	**3,000,000,000**	3,000,000,000
		4,547,128,886	4,710,503,886

16.2 The State Bank of Pakistan disbursed loan facility to the Bank to provide access to long term market based funding that will enhance lending to microfinance borrowers including microenterprises and micro housing especially women borrowers. The term of the loan is as follows:

	Markup basis	Duration	Grace period
State Bank of Pakistan	6mk - 1.00*	05 Years	05 Years

* 6mk (6 months kibor)

17 Subordinated debt	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
Pakistan Microfinance Investment Company (PMIC)	17.1	**800,000,000**	800,000,000

17.1 This represents an unsecured and subordinated loan facility, amounting to Rs. 800 million to contribute towards the Bank's Tier II capital. The fund so raised has been utilized in the Bank's business operations. Mark-up is payable half yearly at the rate of 6 months KIBOR plus 300 bps per annum (2020: 6 months KIBOR plus 300 bps per annum). The instrument is structured to redeem in 6 semi-annual installments in arrears starting from 6th year after the end of grace period of 5 years, as follows:

- 6th Year : 1% of total issue amount payable in 2 equal installments;

-7th Year : 1% of total issue amount payable in 2 equal installments; and

-8th Year : 98% of total issue amount payable in 2 equal installments.

The instrument is unsecured and subordinated as to payment of principal and profit to all other indebtedness of the Bank, including deposits, and it is not redeemable before maturity without prior approval of SBP.

18 Other liabilities	Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
Markup / return / interest payable	18.1	**463,146,915**	499,401,721
Bills payable		**60,660,071**	65,184,368
Accrued expenses		**197,004,580**	219,131,454
Current tax liability		**-**	66,844,638
Payable to Finca Microfinance Holding Company LLC	18.2	**140,430,689**	54,203,452
Payable to defined benefit plan		**274,500,626**	253,567,549
Withholding tax payable		**199,060,368**	181,721,990
Sundry creditors		**163,899,050**	157,214,087
Lease liability against right of use assets		**1,356,494,614**	1,483,551,201
Workers' Welfare Fund		**33,320,951**	33,320,951
		2,888,517,864	3,014,141,411

18.1 This includes markup payable on deposits from key management personnel amounts to nil (2020: Rs. 312,262).

18.2 This represents amount payable to the Finca Microfinance Holding Company LLC for consultancy, insurance, research and shared service center fee. It is incorporated in United States of America and its registered office is situated at 1201, 15th street NW, 8th floor Washington, DC 20005.

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		Note		(Un-audited) 30 June 2021	(Audited) 31 December 2020	(Un-audited) 30 June 2021	(Audited) 31 December 2020
				(Number of shares)		Rupees	Rupees
19	**Share Capital**						
19.1	**Authorized capital**						
	Ordinary shares of Rs 10 each			**1,500,000,000**	1,500,000,000	**15,000,000,000**	15,000,000,000
19.2	**Issued, subscribed and paid-up share capital**						
	Ordinary shares of Rs 10 each fully paid in cash	19.3		**634,888,711**	634,888,711	**6,348,887,110**	6,348,887,110
19.3	Share capital has been subscribed by the following:						
	Kashf Holdings (Private) Limited		5.22%	**33,119,747**	33,119,747	**331,197,470**	331,197,470
	International Finance Corporation		4.85%	**30,771,739**	30,771,739	**307,717,390**	307,717,390
	Triodos Fair Share Fund		2.73%	**17,368,319**	17,368,319	**173,683,190**	173,683,190
	Acumen Fund		0.81%	**5,130,253**	5,130,253	**51,302,530**	51,302,530
	FINCA Microfinance Cooperatief U.A		86.39%	**548,498,653**	548,498,653	**5,484,986,530**	5,484,986,530
			100.00%	**634,888,711**	634,888,711	**6,348,887,110**	6,348,887,110

		Note	(Un-audited) 30 June 2021 Rupees	(Audited) 31 December 2020 Rupees
20	**Surplus on revaluation of assets**			
	Surplus on revaluation of securities:			
	Federal Government securities - market treasury bills (T-Bills) - net of tax		**1,594,060**	184,000
21	**Deferred Grants**			
	Balance as at 01 January		**300,000**	2,154,960
	Grant received from Karandaz for women empowerment	21.1	**-**	-
	Less: Grant amortized		**(300,000)**	(1,854,960)
	Balance as at 31 December		**-**	300,000

21.1 This represented grant received from Karandaz for women awareness about the use of SIMSIM wallet in rural / peri urban areas.

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22 Memorandum / off-balance sheet items

22.1 Contingencies and commitments

There has been no change in the status of contingencies for the period, from those disclosed in the financial statements for the year ended 31 December 2020. There has been no significant commitment as at 30 June 2021.

	(Un-audited) 30 June 2021 Rupees	(Un-audited) 30 June 2020 Rupees
23 Mark-up / return / interest earned		
Interest / mark-up on advances	**2,828,672,981**	4,043,357,572
Markup earned on investments in government securities	**272,018,382**	295,264,819
Interest / mark-up on bank accounts	**42,579,953**	91,525,514
	3,143,271,316	4,430,147,905
24 Mark-up / return / interest expensed		
Deposits	**1,042,780,208**	1,241,344,260
Borrowings	**152,889,848**	284,388,804
Subordinated loan	**42,535,452**	42,252,493
Notional interest on lease liability	**79,269,706**	65,436,931
	1,317,475,214	1,633,422,488
25 Fee, commission and brokerage income		
Loan processing fee	**245,055,928**	192,781,333
Income on cheque book issuance	**3,205,803**	2,597,357
Over due charges	**25,774,633**	32,675,232
Early settlement charges	**14,596,407**	10,139,419
Others	**6,841,575**	6,732,696
	295,474,346	244,926,037
26 Other income		
Recovery of debts previously written off	**108,691,371**	50,625,044
Net gain on disposal of operating fixed assets	**6,014,142**	115,556,721
Capital gain on disposal of government securities	**89,300**	55,849,500
Gain on revaluation of Held for Trading securities	**-**	4,086,900
Others	**387,447**	112,577
	115,182,260	226,230,742

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	Note	(Un-audited) 30 June 2021 Rupees	(Un-audited) 30 June 2020 Rupees
27 Administrative expenses			
Staff salaries and other benefits	27.1	**950,027,472**	1,104,243,705
Contribution to employee provident fund		**30,229,131**	38,831,975
Non-executive directors' fees, allowances and other expenses		**2,850,000**	850,000
Printing, stationery and periodicals		**22,293,468**	25,247,548
Advertisement		**20,342,228**	31,803,481
Rent, rates and taxes		**16,193,175**	16,771,467
Office running expenses		**22,796,448**	24,550,414
Vehicle running expenses		**20,583,049**	25,522,447
Insurance		**45,239,317**	40,373,444
Office security / personnel services		**62,080,496**	59,951,070
Repairs and maintenance		**66,916,444**	60,120,567
Communication		**52,259,717**	51,871,394
Travel and transportation		**45,755,687**	78,715,866
Utilities		**46,883,084**	37,348,385
IT expenses		**84,670,046**	9,200,451
Legal and professional		**42,167,486**	33,777,147
Donation	27.2	**-**	589,720
Auditors' remuneration		**3,553,000**	920,000
Training and research		**2,908,950**	4,698,985
Depreciation on property and equipment		**109,328,302**	125,986,469
Depreciation on right of use assets		**119,682,256**	120,373,306
Amortization on intangible assets		**33,818,597**	35,330,359
Others		**4,161,406**	11,390,815
		1,804,739,759	1,938,469,015

27.1 This includes Rs. 42 million (2020: 87.39 million) in respect of staff gratuity expense.

27.2 Donations	(Un-audited) 30 June 2021 Rupees	(Un-audited) 30 June 2020 Rupees
Donation to Prime Minister's COVID-19 Pandemic Relief Fund-2020	-	213,720
Donation to Institute of Public Health for arranging diagnostic COVID-19 kits.	-	376,000
	-	589,720

28 Other charges		
Penalties imposed by SBP	**1,250,000**	-
Bank charges	**14,737,139**	13,361,450
Others	**4,820,783**	2,897,342
	20,807,922	16,258,792
29 Taxation		
Current:		
For the year including super tax	**(44,424,098)**	(139,660,144)
For the prior year	**-**	
	(44,424,098)	(139,660,144)
Deferred:		
For the year	**335,431,295**	18,228,435
For the prior year	**-**	
	335,431,295	18,228,435
	291,007,197	(121,431,709)

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30 Related party transactions

The Bank's related parties comprise of directors, key management personnel, shareholders and entities over which the directors are able to exercise significant influence and employee gratuity fund. Transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	30 June 2021 (Un-audited)			31 December 2020 (Audited)		
	Key management personnel	**Associated company / parent**	**Kashf Foundation**	Key management personnel	Associated company / parent	Kashf Foundation
Deposits	**Rupees**	**Rupees**	**Rupees**	Rupees	Rupees	Rupees
Opening balance	**11,564,071**	-	**165,000,750**	5,113,331	-	130,032,622
Received during the year	**25,648,304**	-	**205,659,319**	72,337,468	-	341,867,282
Withdrawn during the year	**(33,020,042)**	-	**(187,296,142)**	(65,886,727)	-	(306,899,153)
Closing balance	**4,192,333**	-	**183,363,927**	11,564,072	-	165,000,751
Staff loans						
Opening balance	**7,307,383**	-	-	12,147,284	-	-
Disbursement during the year	**-**	-	-	1,000,000	-	-
Repayments during the year	**(2,287,186)**	-	-	(5,839,901)	-	-
Closing balance	**5,020,197**	-	-	7,307,383	-	-
Transactions during the year						
Mark-up/return/interest earned	**165,024**	-	-	400,289	-	-
Mark-up/return/interest expensed	**332,777**	-	**28,818,693**	488,261	-	36,985,830
Contribution to provident fund	**2,327,450**	-	-	3,887,509	-	-

31 Cash and cash equivalents

	Note	**(Un-audited) 30 June 2021 Rupees**	(Audited) 31 December 2020 Rupees
Cash and balances with SBP and NBP	8	**1,568,327,379**	1,572,075,030
Balances with other banks	9	**1,090,312,135**	2,849,103,430
		2,658,639,514	4,421,178,460

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32 Fair value measurement of financial instruments

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

		30 June 2021 (Un-audited)								
		Carrying amount						Fair value		
		Held for trading	Held to maturity	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	**Note**	Rupees								
30 June 2021 (Un-audited)										
Financial assets measured at fair value										
Investments - net of provisions	10		-	7,303,964,950	-	-	7,303,964,950	-	7,303,964,950	-
Financial assets not measured at fair value										
Cash and cash equivalents	31	-	-	-	2,658,639,514	-	2,658,639,514	-	-	-
Advances - net of provisions	11	-	-	-	20,926,257,234	-	20,926,257,234	-	-	-
Other assets		-	-	-	4,561,835,700	-	4,561,835,700	-	-	-
	32.1	-	-	-	28,146,732,448	-	28,146,732,448	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value										
Deposits and other accounts	15	-	-	-	-	25,228,730,099	25,228,730,099	-	-	-
Borrowings	16	-	-	-	-	4,547,128,886	4,547,128,886	-	-	-
Subordinate debt	17					800,000,000	800,000,000	-	-	-
Other liabilities		-	-	-	-	2,689,457,496	2,689,457,496	-	-	-
	32.1	-	-	-	-	33,265,316,481	33,265,316,481	-	-	-

On-Balance sheet financial instruments	Note	31 December 2020 (Audited)								
		Carrying amount						Fair value		
		Held for trading	Held to maturity	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees								
31 December 2020 (Audited)										
Financial assets measured at fair value										
Investments - net of provisions	10	-	-	6,448,871,800	-	-	6,448,871,800	-	6,448,871,800	-
Financial assets not measured at fair value										
Cash and cash equivalents	31	-	-	-	4,421,178,460	-	4,421,178,460	-	-	-
Advances - net of provisions	11	-	-	-	21,246,108,856	-	21,246,108,856	-	-	-
Other assets		-	-	-	5,081,411,808	-	5,081,411,808	-	-	-
	32.1	-	-	-	30,748,699,124	-	30,748,699,124	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value										
Deposits and other accounts	15	-	-	-	-	26,082,761,045	26,082,761,045	-	-	-
Borrowings	16	-	-	-	-	4,710,503,886	4,710,503,886	-	-	-
Subordinate debt	17		-	-	-	800,000,000	800,000,000	-	-	-
Other liabilities		-	-	-	-	2,947,296,773	2,947,296,773	-	-	-
	32.1	-	-	-	-	34,540,561,704	34,540,561,704	-	-	-

32.1 Fair value versus carrying amounts

The Bank has not disclosed the fair values of these financial assets and liabilities as these are for short term or re-priced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

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33 Capital risk management

33.1 The objective of managing capital is to safeguard the Bank's ability to continue as a going concern, so that it could continue to provide adequate returns and benefits to stakeholders by pricing products and services commensurately with the level of risk and comply with capital requirements set by SBP. It is the policy of the Bank to maintain a strong capital base at a reasonable cost so as to maintain investor, creditor and market confidence, sustain future development of the business and achieve low overall cost of capital with appropriate mix. The impact of the level of capital on shareholders' return is also recognized and the Bank recognizes the need to maintain a balance between the higher returns that might be possible with higher gearing and the advantages and security afforded by a sound capital position.

33.2 The Bank's objectives with when managing its capital are:

- To comply with the capital requirements set by the SBP.
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.
- To maintain a strong capital base to support the development of its business.

33.3 Statutory minimum capital requirement and management of capital

As per amendments on Prudential Regulations (R-1) issued vide BPRD Circular No. 10 of 2015 dated 03 June 2015, the minimum paid up capital requirement (MCR), free of losses for Microfinance Banks operating at national level is Rs. 1,000 million as at 30 June 2021. As at 30 June 2021, the paid up share capital net of discount, of the Bank stood at Rs. 2,259.85 million (2020: Rs. 2,259.85 million).

The capital of the Bank is managed keeping in view the minimum CAR (15%) required by the Prudential Regulations for the Microfinance Banks / Institutions. The adequacy of the capital is tested with reference to the risk-weighted assets of the Bank. The calculation of capital adequacy ratio enables the Bank to assess the long-term soundness. As the Bank conducts business on a wide area network basis, it is critical that it is able to continuously monitor the exposure across the entire organization.

The Bank manages its capital structure and makes adjustments to it in light of changes in regulatory and economic conditions. In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

As at 30 June 2021, the Bank's capital adequacy ratio ("CAR") is appropriately 19.09% (2020: 20.93%) of its risk weighted assets, as against the minimum requirement of 15% prescribed by SBP.

34 Non adjusting event after the balance sheet date

There is no such event to disclose.

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35 **Date of authorization**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Bank on 28 July 2021.

36 **General**

Figures have been rounded to the nearest Rupee unless otherwise specified.

Chief Executive Officer | Chairman | Director | Director