

THE FIRST MICROFINANCEBANK LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT JUNE 30, 2018

	June 30, 2018 (Unaudited)	December 31, 2017 (Audited)
Note	-----Rupees in '000'-----	
<u>ASSETS</u>		
Cash and balances with SBP and NBP	1,382,500	1,204,886
Balances with other Banks/NBFIs/MFBs	3,100,836	2,638,550
Investments - Net of Provisions	8 4,555,919	5,934,139
Advances - Net of Provisions	9 18,798,168	14,394,668
Operating fixed assets	10 909,645	724,983
Other assets	1,607,228	1,001,745
Deferred tax asset	11 60,483	41,717
Total assets	30,414,779	25,940,688
<u>LIABILITIES</u>		
Deposits and other accounts	12 24,754,146	20,887,192
Borrowings	-	-
Other liabilities	686,452	547,947
Deferred tax liabilities	-	-
Total liabilities	25,440,598	21,435,139
NET ASSETS	4,974,181	4,505,549
<u>REPRESENTED BY:</u>		
Issued, subscribed and paid-up capital	2,730,811	2,730,811
Share premium account	620,690	620,690
Statutory & general reserves	420,541	326,723
Depositors' Protection Fund	118,480	92,696
Accumulated profit	1,084,832	735,345
	4,975,354	4,506,265
Deficit on revaluation of assets	(1,173)	(716)
Deferred grants	-	-
TOTAL CAPITAL	4,974,181	4,505,549

MEMORANDUM / OFF-BALANCE SHEET ITEMS

13

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

THE FIRST MICROFINANCEBANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

		Half year ended June 30		
		2018	2017	
		-----Rupees in '000'-----		
Note				
	Markup/return/interest earned	14	2,725,791	1,613,740
	Markup/return/interest expensed		(730,327)	(337,076)
	Net markup/interest income		1,995,464	1,276,664
	Provision against non - performing loans and advances	9.2	(116,560)	(49,158)
	Recovery against written off advances		11,016	12,155
			(105,544)	(37,003)
	Net markup/interest income after provisions		1,889,920	1,239,661
	Non markup/non interest income			
	Fee, commission and brokerage income		215,784	117,777
	Amortization of deferred grant		-	548
	Other income		3,290	11,500
	Total non markup/non interest income		219,074	129,825
	Non markup/non interest expenses			
	Administrative expenses		(1,398,772)	(887,174)
	Grant related expenses		-	(548)
	Loss on remeasurement of investments		-	-
	Other charges		-	(10)
	Total non-markup/non interest expenses		(1,398,772)	(887,732)
	Profit before taxation		710,222	481,754
	Taxation - Current		(247,808)	(172,965)
	- Prior year		(12,091)	-
	- Deferred		18,766	5,101
			(241,133)	(167,864)
	Profit after taxation		469,089	313,890
	Accumulated profit brought forward		735,345	231,578
	Profit before appropriations		1,204,434	545,468
	Appropriations - transfers to			
	Statutory reserve		(93,818)	(62,778)
	Contribution to depositors' protection fund:			
	- 5% of Profit after tax		(23,454)	(15,695)
	- Interest on investment		(2,330)	(1,486)
			(119,602)	(79,959)
	Accumulated profit carried forward		1,084,832	465,509
	Earning per share (Rupee)		1.72	1.15

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

THE FIRST MICROFINANCEBANK LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

	<u>Half year ended June 30</u>	
	<u>2018</u>	<u>2017</u>
	-----Rupees in '000'-----	
Profit after taxation for the period	469,089	313,890
Other comprehensive income that can not be reclassified into profit or loss in subsequent periods		
Remeasurement of defined benefit plan	-	-
Comprehensive income transferred to equity	<u>469,089</u>	<u>313,890</u>
Components of comprehensive income not reflected in equity		
Other comprehensive income that can be reclassified into profit or loss in subsequent periods		
Deficit on revaluation of available for sale investments	(457)	(1,038)
	<u>468,632</u>	<u>312,852</u>

Surplus/ (Deficit) on revaluation of available for sale investments is presented under a separate account below equity in accordance with the format of financial statements as prescribed under BSD Circular No. 11 dated 30 December, 2003 issued by the State Bank of Pakistan (SBP).

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

THE FIRST MICROFINANCEBANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

	Share capital	Share premium account	Statutory & general reserve	Depositors protection fund	Accumulated profit	Total
	-----Rupees in '000'-----					
Balance as at December 31, 2016	2,730,811	620,690	189,569	55,014	231,578	3,827,662
Total comprehensive income for the six months ended June 30, 2017						
Net profit for the six months ended June 30, 2017	-	-	-	-	313,890	313,890
Remeasurement of defined benefit plan	-	-	-	-	-	-
	-	-	-	-	313,890	313,890
Contribution for the period	-	-	62,778	15,695	(78,473)	-
Interest earned on investment of depositors' protection fund	-	-	-	1,486	(1,486)	-
Balance as at June 30, 2017	2,730,811	620,690	252,347	72,195	465,509	4,141,552
Total comprehensive income for the six months ended December 31, 2017						
Net profit for the six months ended December 31, 2017	-	-	-	-	371,882	371,882
Remeasurement of defined benefit plan	-	-	-	-	(7,169)	(7,169)
	-	-	-	-	364,713	364,713
Contribution for the period	-	-	74,376	18,594	(92,970)	-
Interest earned on investment of depositors' protection fund	-	-	-	1,907	(1,907)	-
Balance as at December 31, 2017	2,730,811	620,690	326,723	92,696	735,345	4,506,265
Total comprehensive income for the six months ended June 30, 2018						
Net profit for the six months ended June 30, 2018	-	-	-	-	469,089	469,089
Remeasurement of defined benefit plan	-	-	-	-	-	-
	-	-	-	-	469,089	469,089
Contribution for the period	-	-	93,818	23,454	(117,272)	-
Interest earned on investment of depositors' protection fund	-	-	-	2,330	(2,330)	-
Balance as at June 30, 2018	2,730,811	620,690	420,541	118,480	1,084,832	4,975,354

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

THE FIRST MICROFINANCEBANK LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

	Half year ended June 30	
	2018	2017
	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	710,222	481,754
Adjustment for non cash items:		
Depreciation of property and equipment	84,632	44,528
Amortization of intangible assets	13,253	7,037
Provision against non performing loans and advances	116,560	49,158
Gain on disposal of operating fixed assets	(2,235)	(9,199)
Amortization of deferred grant	-	(548)
Income on investments in term deposit receipts	(85,222)	(74,346)
Net amortization of discount on investments	(108,049)	(79,853)
Provision for gratuity	19,800	13,260
	38,739	(49,963)
	748,961	431,791
(Increase)/ decrease in operating assets:		
Advances	(4,520,060)	(2,371,732)
Other assets (excluding advance taxation)	(570,518)	(328,007)
	(5,090,578)	(2,699,739)
Increase/ (decrease) in operating liabilities:		
Deposits and other accounts	3,866,954	2,217,176
Borrowings	-	(297,820)
Other liabilities	154,880	(84,646)
	4,021,834	1,834,710
Cash outflow from operations	(319,783)	(433,238)
Contribution made to gratuity fund	(36,175)	(18,780)
Income tax paid	(293,752)	(163,514)
Net cash outflow from operating activities	(649,710)	(615,532)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in held to maturity securities	(1,150,000)	(839,830)
Net investment in available for sale securities	(1,244,262)	(6,479)
Proceeds from sale of held to maturity securities	2,251,368	1,388,941
Proceeds from sale of available for sale securities	1,824,921	1,682,304
Proceeds from sale of held for trading securities	6,800	4,000
Investment in operating fixed assets	(283,257)	(83,192)
Sale proceeds of property and equipment disposed off	2,945	28,156
Net cash inflow from investing activities	1,408,515	2,173,900
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	-
Grant received	-	-
Net cash inflow from financing activities	-	-
Net increase in cash and cash equivalents	758,805	1,558,368
Cash and cash equivalents at beginning of the period	6,758,372	3,593,775
Cash and cash equivalents at the end of the period	7,517,177	5,152,143
Cash and cash equivalents comprise of the following:		
Cash and balances with State Bank of Pakistan and National Bank of Pakistan	1,382,500	943,777
Balances with other banks/NBFIs/MFBs	3,100,836	2,186,201
Cash Equivalents in investments	3,033,841	2,022,165
	7,517,177	5,152,143

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

THE FIRST MICROFINANCEBANK LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

1 STATUS AND NATURE OF BUSINESS

The First MicroFinanceBank Limited (FMFB) was incorporated in the Islamic Republic of Pakistan on November 5, 2001 as a public limited company under the Companies Ordinance, 1984. The registered office of FMFB is at 16-17 Floor Habib Bank Tower, Blue Area, Islamabad, Pakistan. The FMFB received the certificate of commencement of business on 14 February 2002 and is licensed to operate nationwide. FMFB's principal business is to provide microfinance services to the poor and under served segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. FMFB has 189 (2017: 186) business locations comprising of 156 (2017: 145) branches/ Permanent Booths (PBs), 33 (2017: 41) Pakistan Post Office (PPO) sub offices in operation.

2 BASIS OF PRESENTATION

These condensed interim financial statements of FMFB have been prepared, in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Act, 2017, the Microfinance Institution Ordinance, 2001 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Where, the requirements of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001 or directives issued by the SECP and the SBP differ with the requirements of IFRS, the requirements of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001, or the requirements of the said directives prevail.

These condensed interim financial statements do not include all the information and disclosures required for the annual financial statements, and should be read in conjunction with the annual financial statements of the FMFB as at December 31, 2017, which have been prepared in accordance with approved accounting standards as applicable in Pakistan, which comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and SBP. Wherever, the requirements of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001, or directives issued by the SECP and the SBP differ with the requirements of IFRS, the requirements of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001, or the requirements of the said directives prevail. Further, the aforesaid financial statements also comply with the disclosure guidelines for financial reporting by Microfinance Institutions which are voluntary norms recommended by the Consultative Group to Assist the Poor (CGAP) and the members of the Small Enterprise Education and Promotion Network (SEEP).

3 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and SBP. Wherever, the requirements of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001, or directives issued by the SECP and the SBP differ with the requirements of IFRS, the requirements of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001, or the requirements of the said directives prevail.

The SBP vide BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instrument: Recognition and Measurement' and IAS 40, 'Investment Property', for banking companies and microfinance banks till further instructions. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statement. However, investments have been measured in accordance with the Prudential Regulations (the Regulations) of SBP and presented in accordance with the requirements of SBP BSD circular No. 11 dated December 30, 2003. Further the SECP wide its SRO No. 411(I)/2008 dated April 28, 2008 has deferred the applicability of of International Financial Reporting Standards (IFRS) 7 "Financial Instruments Disclosure", which is applicable for annual periods beginning on or after July 1, 2009 till further instructions.

4 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost basis except obligation under employee retirement benefit plan which is measured at present value and investments available for sale and held for trading which are measured at fair value.

These condensed interim financial statements have been presented in Pakistani Rupees, which is the functional and presentation currency of FMFB.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2017.

6 ACCOUNTING ESTIMATES

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of FMFB for the year ended December 31, 2017.

7 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by FMFB are consistent with those disclosed in the financial statements of FMFB for the year ended December 31, 2017.

	Note	June 30, 2018 (Unaudited)	December 31, 2017 (Audited)
-----Rupees in '000'-----			
8 INVESTMENTS - NET OF PROVISIONS			
Held to maturity			
Federal Government Securities			
Pakistan Investment Bonds	8.1	60,412	60,663
Market Treasury Bills	8.2	112,402	90,938
		172,814	151,601
Term Deposit Receipts (TDRs)	8.3	1,277,757	2,242,391
		1,450,571	2,393,992
Available for sale			
Federal Government Securities			
Pakistan Investment Bonds	8.1	116,484	117,343
Market Treasury Bills	8.2	1,894,912	2,928,323
		2,011,396	3,045,666
Held for trading			
Federal Government Securities			
Market Treasury Bills	8.2	1,095,125	495,197
		1,095,125	495,197
Surplus on revaluation of available for sale investments		(1,173)	(716)
		4,555,919	5,934,139

8.1 These represent bonds with maturity of three to ten year and carry markup at the rates ranging between 7.0% to 12.0% (2017: 7.0% to 12.0%) per annum, payable on a semi-annual basis, with maturities falling due during 2018-2019. These also include a bond with three years maturity held for the purposes of Depositors' Protection Fund with a carrying amount of Rs. 10,068 thousand (2017: Rs. 10,110 thousand) and carry markup at the rate of 7.0% (2017: 7.0%) per annum respectively, with maturity falling due in 2019.

8.2 These represent securities with original maturity period of three months to one year and carry markup at the rates ranging between 6.04% to 6.55% (2017: 5.91% to 7.04%) per annum. These also include securities with original maturity period of three months to one year held for the purposes of Depositors' Protection Fund with a cumulative carrying amount of Rs. 112,402 thousand (2017: Rs. 90,938 thousand) and carry markup at the rates ranging between 6.04% to 6.55% (5.96% to 6.04%) per annum.

8.3 These represent TDRs with an original maturity of three months to one year carrying markup at rate ranging between 4.15% to 8.15% (2017: 4.15% to 9.0%) per annum, payable on maturity.

9 ADVANCES - NET OF PROVISIONS

	Note	June 30, 2018 (Unaudited)		December 31, 2017 (Audited)	
		Number of loans outstanding	Amount of loans outstanding	Number of loans outstanding	Amount of loans outstanding
		Number	Rupees in '000'	Number	Rupees in '000'
Considered good	9.1	363,099	18,817,256	301,407	14,459,682
Considered doubtful		8,036	218,816	3,791	95,284
		371,135	19,036,072	305,198	14,554,966
Less:					
Specific provision	9.2		53,649		22,103
General provision					
- Mandatory provision at the rate of 1%			184,104		137,866
- Additional provision			151		329
	9.2		184,255		138,195
			237,904		160,298
			18,798,168		14,394,668

9.1 These include advances for an aggregate amount of Rs. 205,840 thousand (December 31, 2017: Rs. 499,667 thousands) secured against gold collaterals and cash deposits whereas the remaining advances except staff and key management personnel loans are secured by personal guarantee. Advances includes 675 (December 31, 2017: 635) staff loans, aggregating to Rs. 363,740 thousand (December 31, 2017: Rs. 246,722 thousand), carrying markup at the rates ranging between 3% to 5% per annum (December 31, 2017: 3% to 5% per annum). These also include outstanding loans of the key management personnel for an aggregate amount of Rs. 25,364 thousand (December 31, 2017: Rs. 9,356 thousand) carrying markup at the rates ranging between 3% to 5% per annum (December 31, 2017: 3% to 5% per annum).

9.2 Particulars of provision against non performing advances

	June 30, 2018 (Unaudited)			December 31, 2017 (Audited)		
	Specific	General	Total	Specific	General	Total
	-----Rupees in '000'-----			-----Rupees in '000'-----		
Opening balance	22,103	138,195	160,298	14,049	76,649	90,698
Charge for the period / year	70,500	46,060	116,560	51,915	61,546	113,461
Less: Amount written off	38,954	-	38,954	43,861	-	43,861
	31,546	46,060	77,606	8,054	61,546	69,600
Closing balance	53,649	184,255	237,904	22,103	138,195	160,298

10 OPERATING FIXED ASSETS

	Note	June 30, 2018 (Unaudited) -----Rupees in '000'-----	December 31, 2017 (Audited)
Carrying value at the beginning of the period/ year		724,983	496,359
Add: Additions during the period/year	10.1	283,257	384,310
Less: Disposals/ deletion during the period/year at carrying value		(710)	(19,050)
		<u>1,007,530</u>	<u>861,619</u>
Less: Depreciation and amortization for the period/year		(97,885)	(136,636)
Carrying value at the end of the period/year	10.2	<u><u>909,645</u></u>	<u><u>724,983</u></u>

10 Additions during the period/ year

Direct additions:

Office equipment	62,030	58,699
Furniture and fixture	9,698	29,225
Computer equipment	43,201	82,317
Vehicles	5,526	40,751
Leasehold improvements	75,097	36,992
Intangible assets	8,316	107,217
	<u>203,868</u>	<u>355,201</u>
Additions in Capital work-in-progress	79,389	29,109
	<u><u>283,257</u></u>	<u><u>384,310</u></u>

10 This include capital work-in-progress amounting to Rs. 142,114 thousand (2017: Rs. 62,725 thousand).

11 DEFERRED TAX ASSET

	June 30, 2018 (Unaudited) -----Rupees in '000'-----	December 31, 2017 (Audited)
Arising in respect of following deductible temporary differences		
Provision against non-performing loans and advances	68,992	48,089
Arising in respect of following taxable temporary differences		
Operating fixed asset	(8,509)	(6,372)
	<u><u>60,483</u></u>	<u><u>41,717</u></u>

	Note	June 30, 2018 (Unaudited)		December 31, 2017 (Audited)	
		Number	Rupees in '000'	Number	Rupees in '000'
12 DEPOSITS AND OTHER ACCOUNTS					
Time liabilities					
Fixed Deposits		12,312	15,006,046	11,798	12,281,891
Demand Liabilities					
Saving Deposits		112,559	7,314,159	111,372	6,635,244
Current Deposits		714,941	2,433,941	594,937	1,970,057
	12.1	<u>839,812</u>	<u>24,754,146</u>	<u>718,107</u>	<u>20,887,192</u>

12.1 Particulars of deposits by ownership

	June 30, 2018 (Unaudited)		December 31, 2017 (Audited)	
	Number	Rupees in '000'	Number	Rupees in '000'
Individual depositors	811,428	12,858,943	683,126	9,975,593
Institutional depositors:				
Corporations/ firms	27,960	6,513,697	34,488	7,680,570
Banks and financial institutions	424	5,381,506	493	3,231,029
	<u>839,812</u>	<u>24,754,146</u>	<u>718,107</u>	<u>20,887,192</u>

13 MEMORANDUM/OFF BALANCE SHEET ITEMS

13.1 Contingencies

There are no known material contingencies as at June 30, 2018 (December 31, 2017: Nil).

13.2 Commitments

There are no known material commitments as at June 30, 2018 (December 31, 2017: Nil).

	Half year ended June 30	
	2018 (Unaudited)	2017 (Unaudited)
	-----Rupees in '000'-----	
14 MARKUP/RETURN/INTEREST EARNED		
Mark-up on advances	2,471,794	1,414,582
Income on investment in Government Securities	113,860	103,177
Income from Term Deposit Receipts	85,222	74,346
Mark-up on deposit accounts with treasury and other banks	54,915	21,635
	<u>2,725,791</u>	<u>1,613,740</u>

15 RELATED PARTY TRANSACTIONS

FMFB's related parties comprise of major shareholders, directors and entities over which the directors are able to exercise significant influence, staff retirement funds and key management personnel. The details of transactions with related parties along with the balance are as follows:

	Half year ended June 30	
	2018	2017
	(Unaudited)	(Unaudited)
	-----Rupees in '000'-----	
Related party by virtue of significant influence over the Bank		
Mark-up expense on deposits	<u>54,551</u>	<u>10,947</u>
Administrative expenses on services	<u>16,423</u>	<u>12,326</u>
Profit received on deposits with related parties	<u>4,561</u>	<u>3,747</u>
	June 30,	December 31,
	2018	2017
	(Unaudited)	(Audited)
	-----Rupees in '000'-----	
Deposits and other accounts	<u>1,849,928</u>	<u>1,042,316</u>
Accrued mark-up on deposits	<u>53,294</u>	<u>15,238</u>
Bank balances with related parties	<u>405,346</u>	<u>468,323</u>
Other liabilities	<u>6,258</u>	<u>5,121</u>
Other assets	<u>7,187</u>	<u>18,944</u>
	Half year ended June 30	
	2018	2017
	(Unaudited)	(Unaudited)
	-----Rupees in '000'-----	
Related party by virtue of common directorship		
Mark-up expense on deposits	<u>33,397</u>	<u>11,425</u>
Administrative expenses on services	<u>28,548</u>	<u>15,733</u>
	June 30,	December 31,
	2018	2017
	(Unaudited)	(Audited)
	-----Rupees in '000'-----	
Deposits and other accounts	<u>1,399,899</u>	<u>806,513</u>
Accrued mark-up on deposits	<u>13,497</u>	<u>8,411</u>
Other assets	<u>30,191</u>	<u>3,083</u>
Other liabilities	<u>-</u>	<u>-</u>

	Half year ended June 30	
	2018	2017
	(Unaudited)	(Unaudited)
	-----Rupees in '000'-----	
Others		
Charge for defined contribution gratuity fund	19,800	13,260
Contribution to defined contribution provident fund	27,555	19,134
Remuneration of key management personnel	72,145	49,252
Proceeds from sale of vehicles to key management personnel	-	8,543
	June 30,	December 31,
	2018	2017
	(Unaudited)	(Audited)
	-----Rupees in '000'-----	
Loan outstanding of key management personnel	25,364	9,356
Deposit of key management personnel	2,659	600
Accrued markup on deposit of key management personnel	9	6
Other liabilities	22	16,440

16 RECLASSIFICATION

The corresponding figures as at June 30, 2017 have been reclassified for more appropriate presentation. These reclassifications have no effect on previously reported net income or shareholders' equity. The effect on presentation of the condensed interim profit and loss account for the half year ended June 30, 2017 is summarized below:

From	To	-----Rupees in '000'-----
Other income	Fee, commission and brokerage income	2,890

17 GENERAL

Figures have been rounded off to the nearest thousand rupee.

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of FMFB on September 5, 2018.