

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019**

	Un-audited	Audited
Note	December 31, 2019	June 30, 2019
	<b>Rupees in '000'</b>	
<b>ASSETS</b>		
Cash and balances with treasury banks	5 <b>845,159</b>	742,268
Balances with other banks	6 <b>1,365,947</b>	959,517
Lendings to financial institutions	-	-
Investments	7 <b>2,008,861</b>	2,876,398
Advances	8 <b>10,397,173</b>	9,861,768
Fixed assets	9 <b>7,178,730</b>	7,179,735
Intangible assets	10 <b>699</b>	1,778
Deferred tax assets	-	-
Other assets	11 <b>962,049</b>	833,784
	<b>22,758,618</b>	22,455,248
<b>LIABILITIES</b>		
Bills payable	13 <b>31,427</b>	52,635
Borrowings	-	-
Deposits and other accounts	14 <b>4,612,385</b>	4,579,982
Liabilities against assets subject to finance lease	-	-
Subordinated debt	-	-
Deferred tax liabilities	-	-
Other liabilities	15 <b>3,771,466</b>	3,624,550
	<b>8,415,278</b>	8,257,167
<b>NET ASSETS</b>	<b>14,343,340</b>	14,198,081
<b>REPRESENTED BY</b>		
Share capital - net	<b>7,885,441</b>	7,885,490
Reserves	<b>808,852</b>	809,147
Surplus on revaluation of assets	16 <b>7,359,620</b>	7,266,202
Accumulated losses	<b>(1,710,573)</b>	(1,762,758)
	<b>14,343,340</b>	14,198,081
<b>CONTINGENCIES AND COMMITMENTS</b>	17	

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

**Acting President**

**Chief Financial Officer**

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

	Note	Three months ended		Six months ended	
		December	December	December	December
		31, 2019	31, 2018	31, 2019	31, 2018
		Rupees in '000'		Rupees in '000'	
Mark-up / return / interest earned	18	608,638	536,984	1,041,603	896,986
Mark-up / return / interest expensed	19	(46,328)	(42,243)	(138,707)	(83,465)
Net mark-up / interest income		562,310	494,741	902,896	813,521
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee and commission income	20	5,874	3,854	10,477	7,532
Dividend income		11	104	31,007	34,144
Gain on securities		-	39	-	39
Other income	21	32,860	29,953	55,950	50,744
Total non-markup / interest Income		38,745	33,950	97,434	92,459
Total income		601,055	528,691	1,000,330	905,980
<b>NON MARK-UP/INTEREST EXPENSES</b>					
Operating expenses	22	(563,364)	(470,845)	(914,877)	(783,465)
Workers welfare fund		-	-	-	-
Other charges	23	-	-	-	(2)
Total non-markup / interest expenses		(563,364)	(470,845)	(914,877)	(783,467)
<b>Profit before provisions</b>		37,691	57,846	85,453	122,513
Provisions and write offs - net	24	-	-	-	-
Extra ordinary / unusual items		-	-	-	-
<b>PROFIT BEFORE TAXATION</b>		37,691	57,846	85,453	122,513
Taxation	25	(33,268)	(32,527)	(33,268)	(32,527)
<b>PROFIT AFTER TAXATION</b>		4,423	25,319	52,185	89,986
<b>Basic and diluted (loss) / earnings per share - Rupees</b>	26	0.06	0.32	0.66	1.14

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

Acting President

Chief Financial Officer

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>31, 2019</b>	<b>31, 2018</b>	<b>31, 2019</b>	<b>31, 2018</b>
	<b>Rupees in '000'</b>		<b>Rupees in '000'</b>	
Profit after taxation for the period	<b>4,423</b>	25,319	<b>52,185</b>	89,986
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
Effect of translation of net investment in foreign branches	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments - net of tax	<b>46,709</b>	(52,274)	<b>93,418</b>	(104,547)
Others	-	-	-	-
	<b>46,709</b>	(52,274)	<b>93,418</b>	(104,547)
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-
Movement in surplus on revaluation of operating fixed assets - net of tax	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-
Net change in fair value of available for sale investment	-	-	-	-
	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>51,132</b>	(26,955)	<b>145,603</b>	(14,561)

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Acting President

Chief Financial Officer

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

	Share capital	Statutory reserve	Surplus/(Deficit) on revaluation of		Common good fund	Unappropriated losses	Total
			Investments	Fixed / non banking assets			
<b>Rupees in '000'</b>							
<b>Balance as at July 1, 2018</b>	7,885,556	737,622	516,704	6,868,774	4,486	(1,780,620)	14,232,522
Profit after taxation for the six months ended December 31, 2018	-	-	-	-	-	89,986	89,986
Other comprehensive (loss) - net of tax	-	-	(136,800)	-	-	-	(136,800)
Transfer to statutory reserve	-	-	-	-	-	-	-
Medical aid to staff	-	-	-	-	(160)	-	(160)
<b>Transactions with owners, recorded directly in equity</b>							
Refund of shares	(82)	-	-	-	-	-	(82)
<b>Balance as at January 1, 2019</b>	7,885,474	737,622	379,904	6,868,774	4,326	(1,690,634)	14,185,466
Profit after taxation for the six months ended June 30, 2019	-	-	-	-	-	172,372	172,372
Other comprehensive (loss) - net of tax	-	-	17,524	-	-	(176,907)	(159,383)
Transfer to common good fund	-	-	-	-	2,000	(2,000)	-
Transfer to statutory reserve	-	65,589	-	-	-	(65,589)	-
Medical aid to staff	-	-	-	-	(390)	-	(390)
<b>Transactions with owners, recorded directly in equity</b>							
Issue of shares	16	-	-	-	-	-	16
<b>Balance as at June 30, 2019</b>	7,885,490	803,211	397,428	6,868,774	5,936	(1,762,758)	14,198,081
Profit after taxation for the six months ended December 31, 2019	-	-	-	-	-	52,185	52,185
Other comprehensive income - net of tax	-	-	93,418	-	-	-	93,418
Medical aid to staff	-	-	-	-	(295)	-	(295)
<b>Transactions with owners, recorded directly in equity</b>							
Issue of shares	9	-	-	-	-	-	9
Refund of shares	(58)	-	-	-	-	-	(58)
<b>Balance as at December 31, 2019</b>	<b>7,885,441</b>	<b>803,211</b>	<b>490,846</b>	<b>6,868,774</b>	<b>5,641</b>	<b>(1,710,573)</b>	<b>14,343,340</b>

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

**Acting President**

**Chief Financial Officer**

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

	<b>Six months ended</b>	
	<b>December</b>	<b>December</b>
	<b>31, 2019</b>	<b>31, 2018</b>
<b>Note</b>	<b>Rupees in '000'</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>85,453</b>	122,513
Less: Dividend income	<b>(31,007)</b>	(34,144)
	<b>54,446</b>	88,369
Adjustments:		
Depreciation	<b>22</b> <b>8,705</b>	9,816
Amortization	<b>22</b> <b>1,079</b>	1,079
Provision for employees retirement benefits	<b>22</b> <b>282,223</b>	181,143
Loss / (gain) on sale of fixed assets	<b>-</b>	<b>-</b>
	<b>292,007</b>	192,038
	<b>346,453</b>	280,407
(Increase)/ decrease in operating assets		
Advances	<b>(535,405)</b>	697,154
Others assets (excluding advance taxation)	<b>(128,265)</b>	(21,727)
	<b>(663,670)</b>	675,427
Increase/ (decrease) in operating liabilities		
Bills payable	<b>(21,208)</b>	(27,673)
Deposits	<b>32,403</b>	599,014
Other liabilities (excluding current taxation)	<b>(104,883)</b>	(81,138)
	<b>(93,688)</b>	490,203
Income tax paid	<b>(27,279)</b>	(14,280)
Employees retirement benefits paid	<b>(36,413)</b>	-
Medical aid to employees from common good fund	<b>(295)</b>	(160)
Net cash flow generated from / (used in) operating activities	<b>(474,892)</b>	1,431,597
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in held-to-maturity securities	<b>960,955</b>	(786,225)
Dividends received	<b>31,007</b>	34,144
Investments in operating fixed assets	<b>(7,700)</b>	(16,823)
Proceeds from sale of fixed assets	<b>-</b>	<b>-</b>
Effect of translation of net investment in foreign branches	<b>-</b>	<b>-</b>
Net cash flow generated from / (used in) investing activities	<b>984,262</b>	(768,904)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue / (refund) of share capital	<b>(49)</b>	(82)
Net cash flow generated from / (used in) financing activities	<b>(49)</b>	(82)
Effects of exchange rate changes on cash and cash equivalents	<b>-</b>	<b>-</b>
<b>Increase in cash and cash equivalents</b>	<b>509,321</b>	662,611
Cash and cash equivalents at beginning of the period	<b>5 &amp; 6</b> <b>1,701,785</b>	2,024,321
Cash and cash equivalents at end of the period	<b>2,211,106</b>	2,686,932

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

**1. STATUS AND NATURE OF BUSINESS**

The Punjab Provincial Cooperative Bank Limited (the Bank) was incorporated in 1924 as a Cooperative Bank under the Cooperative Societies Act, 1912 (repealed) (now the Cooperative Societies Act, 1925). It was given the status of a scheduled bank by the State Bank of Pakistan (SBP) with effect from November 07, 1955. The Bank is operating under the supervision of the Cooperative Department, Government of Punjab and the State Bank of Pakistan (SBP). The objects for which the Bank is established are to carry out the business of agriculture credit and other activities as defined in the Cooperative Societies Act, 1925 and its Rules. The Bank operates through its 151 (June 30, 2019: 151) branches in the whole province of Punjab. The registered office of the Bank is located at the Bank Square, The Mall, Lahore, Pakistan.

**2. BASIS OF PRESENTATION**

**2.1 STATEMENT OF COMPLIANCE**

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 (the Ordinance), the Cooperative Societies Act, 1925 (the Act), and the Cooperative Societies Rules, 1927 (the Rules), the Companies Act, 2017 and;
- Directives issued by the SBP.

Whenever the requirements of the Ordinance, the Act, the Rules, and the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS, requirements of the Ordinance, the Act, the Rules, and the Companies Act, 2017 and the said directives shall prevail.

These condensed interim financial statements have been presented in accordance with the requirements of format prescribed by SBP vide BPRD Circular Letter No. 5 dated March 22, 2019 and International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) and do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements of the Bank for the year ended June 30, 2019.

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

**2.2 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period.**

IFRS 16, the accounting standard for leases, became effective for annual reporting periods commencing on or after January 1, 2019. However, the Bank is in process of evaluating the impact of IFRS 16.

**2.3 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective.**

- a) The following new standards and amendments to existing accounting standards will be effective from the dates mentioned below against the respective standard or amendment:

**Effective date (annual periods beginning on or**

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**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

IFRS 3	Business Combinations (Amendments)	January 1, 2020
IAS 1	Presentation of Financial Statements (Amendments)	January 1, 2020
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	January 1, 2020

- b) Following standards and amendments to published accounting standards will be effective in future periods and have not been early adopted by the Bank:

	<b>Effective date (annual periods beginning on or</b>
IFRS - 9	June 30, 2019

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, based on the guidance received from the SBP, the requirements of IFRS 9 have not been considered for Pakistan and Azad Jammu and Kashmir operations of the Bank in preparation of these condensed interim financial statements.

IFRS 9, Financial Instruments, addresses the 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 an 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.

The Bank expects that adoption of the remaining amendments will not affect its financial statements in the period of initial application.

#### **2.4 Critical accounting estimates and judgments**

The basis for accounting estimates adopted in the preparation of this condensed interim financial information is the same as that applied in the preparation of the financial statements for the year ended June 30, 2019.

### **3 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 June 30, 2019.

### **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Bank for the year ended June 30, 2019.

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

	Note	Un-audited December 31, 2019	Audited June 30, 2019
<b>Rupees in '000'</b>			
<b>5 CASH AND BALANCES WITH TREASURY BANKS</b>			
In hand			
Local currency		388,832	294,797
With State Bank of Pakistan in			
Local currency current account	5.1	314,963	302,599
With National Bank of Pakistan in			
Local currency current account		87,232	72,419
Local currency deposit account (NIDA)	5.2	54,132	72,453
		<b>141,364</b>	144,872
		<b>845,159</b>	742,268

**5.1** Deposits with SBP are maintained to comply with the statutory requirements issued from time to time.

**5.2** Rate of profit on NIDA account is at 11.25% per annum (June 30, 2019 : 10.25% per annum).

**6 BALANCES WITH OTHER BANKS**

In Pakistan

In current account

In deposit account

	6.1	33,386	7,321
		1,332,561	952,196
		<b>1,365,947</b>	959,517

**6.1** These accounts carry profit rates ranging from 6.25% to 12.00% per annum (June 30, 2019 : 8.75% to 10.25%) per annum.



**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

**7 INVESTMENTS**

**7.1 Investments by type:**

	<b>Un-audited December 31, 2019</b>				<b>Audited June 30, 2019</b>			
	<b>Cost / Amortised cost</b>	<b>Provision for diminution</b>	<b>Surplus / (Deficit)</b>	<b>Carrying Value</b>	<b>Cost / Amortised cost</b>	<b>Provision for diminution</b>	<b>Surplus / (Deficit)</b>	<b>Carrying Value</b>
<b>Rupees in '000</b>								
<b>Available-for-sale securities</b>								
<b>Shares</b>								
- Listed	7,023	-	490,846	497,869	7,023	-	397,428	404,451
- Cooperative institutions	3,551	(1,589)	-	1,962	3,551	(1,589)	-	1,962
	<b>10,574</b>	<b>(1,589)</b>	<b>490,846</b>	<b>499,831</b>	<b>10,574</b>	<b>(1,589)</b>	<b>397,428</b>	<b>406,413</b>
<b>Held-to-maturity securities</b>								
<b>Federal Government securities</b>								
- Market Treasury Bills	1,509,030	-	-	1,509,030	2,469,985	-	-	2,469,985
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-
<b>Non-Government debt securities</b>								
- Non-Banking Finance Company	88,059	(88,059)	-	-	88,059	(88,059)	-	-
	<b>1,597,089</b>	<b>(88,059)</b>	<b>-</b>	<b>1,509,030</b>	<b>2,558,044</b>	<b>(88,059)</b>	<b>-</b>	<b>2,469,985</b>
<b>Total Investments</b>	<b>1,607,663</b>	<b>(89,648)</b>	<b>490,846</b>	<b>2,008,861</b>	<b>2,568,618</b>	<b>(89,648)</b>	<b>397,428</b>	<b>2,876,398</b>

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

	<b>Un-audited</b>	<b>Audited</b>
	<b>December</b>	<b>June</b>
	<b>31, 2019</b>	<b>30, 2019</b>
	<b>Rupees in '000'</b>	
<b>7.2 Provision for diminution in value of investments</b>		
<b>7.2.1</b> Opening balance	<b>89,648</b>	89,648
Exchange adjustments	-	-
Charge / reversals		
Charge for the period	-	-
Reversals for the period	-	-
Reversal on disposals	-	-
Transfers - net	-	-
Amounts written off	-	-
Closing balance	<b>89,648</b>	89,648

**7.2.2 Particulars of provision against debt securities**

<b>Category of classification</b>	<b>December 31, 2019 (Un-audited)</b>		<b>June 30, 2019 (Audited)</b>	
	<b>Non performing investments</b>	<b>Provision</b>	<b>Non performing investments</b>	<b>Provision</b>
	<b>Rupees in '000'</b>		<b>Rupees in '000'</b>	
<b>Domestic</b>				
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	<b>1,589</b>	<b>1,589</b>	1,589	1,589
	<b>1,589</b>	<b>1,589</b>	1,589	1,589
<b>Overseas</b>				
Not past due but impaired	-	-	-	-
Overdue by:				
Upto 90 days	-	-	-	-
91 to 180 days	-	-	-	-
181 to 365 days	-	-	-	-
365 days	-	-	-	-
	-	-	-	-
Total	<b>1,589</b>	<b>1,589</b>	1,589	1,589

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

**8 ADVANCES**

	Performing		Non Performing		Total	
	Un-audited December 31, 2019	Audited June 30, 2019	Un-audited December 31, 2019	Audited June 30, 2019	Un-audited December 31, 2019	Audited June 30, 2019
	<b>Rupees in '000</b>					
Loans, cash credits, running finances, etc.	9,640,643	9,089,123	2,362,617	2,378,732	12,003,260	11,467,855
Islamic financing and related assets	-	-	-	-	-	-
Bills discounted and purchased	184	184	-	-	184	184
Advances - gross	9,640,827	9,089,307	2,362,617	2,378,732	12,003,444	11,468,039
Provision against advances						
- Specific	-	-	1,605,893	1,605,893	1,605,893	1,605,893
- General	378	378	-	-	378	378
Advances - net of provision	9,640,449	9,088,929	756,724	772,839	10,397,173	9,861,768

**8.1 Particulars of advances (Gross)**

In local currency	12,003,444	11,468,039
In foreign currencies	-	-
	<b>12,003,444</b>	<b>11,468,039</b>

**8.2** Advances include Rs.2,362,617 thousand (June 30, 2019: Rs. 2,378,732 thousand) which have been placed under non-performing status as detailed below:-

Category of Classification	Un-audited December 31, 2019		Audited June 30, 2019	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	<b>Rupees in '000</b>			
<b>Domestic</b>				
Other Assets Especially Mentioned	299,934	60	391,316	92
Substandard	325,864	11,892	304,444	4,070
Doubtful	188,217	19,969	168,928	14,330
Loss	1,548,602	1,517,497	1,514,044	1,473,235
Total	2,362,617	1,549,418	2,378,732	1,491,727

**8.3 Particulars of provision against advances**

	Un-audited December 31, 2019			Audited June 30, 2019		
	Specific	General	Total	Specific	General	Total
	<b>Rupees in '000</b>					
Opening balance	1,605,893	378	1,606,271	1,605,893	378	1,606,271
Exchange adjustments	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
	1,605,893	378	1,606,271	1,605,893	378	1,606,271
Amounts written off	-	-	-	-	-	-
Amounts charged off - agriculture financing	-	-	-	-	-	-
Other movements (to be specified)	-	-	-	-	-	-
Closing balance	1,605,893	378	1,606,271	1,605,893	378	1,606,271

**8.4** The bank has not adjusted its non-performing loans amounting to Rs. 678.68 /- million (2019: 678.68 /- million including mark-up thereon, against properties decreed in favor of Bank due to pending possession disputes.

**9 FIXED ASSETS**

	Note	Un-audited	Audited
		December 31, 2019	June 30, 2019
		<b>Rupees in '000'</b>	
Capital work-in-progress	9.1	41,343	37,351
Property and equipment		7,137,387	7,142,384
		<b>7,178,730</b>	<b>7,179,735</b>

**9.1 Capital work-in-progress**

Civil works	23,762	23,762
Advances to suppliers intangible assets	17,581	13,589
	<b>41,343</b>	<b>37,351</b>

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Un-audited Audited  
 December June  
 31, 2019 30, 2019  
 Rupees in '000'

9.2 Additions to fixed assets

The following additions have been made to fixed assets during the period:

Capital work-in-progress	3992	0
Property and equipment		
Freehold land	0	0
Building on freehold land	1042	2448
Building on leasehold land	0	0
Furniture and fixture	418	2475
Electrical office and computer equipment	1942	4838
Vehicles	0	7038
Others	0	24
	3402	16823
Total	7394	16823

9.3 Disposal of fixed assets

The net book value of assets disposed during the period is as follows:

Freehold land	0	0
Furniture and fixture	0	0
Electrical office and computer equipment	0	0
Vehicles	0	0
Total	0	0

9.4 The value of land and buildings include properties under litigation / disputes amounts to Rs. 175.68

10 INTANGIBLE ASSETS

Computer Software	699	1778
	699	1778

10.1 Additions to intangible assets

The following additions have been made to intangible assets during the period:

Developed internally	0	0
Directly purchased	0	0
Total	0	0

#### 10.2 Disposals of intangible assets

The net book value of assets disposed during the period is as follows:

Developed internally	0	0
Directly purchased	0	0
Total	0	0

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	Note	Un-audited	Audited
		December 31, 2019	June 30, 2019
		Rupees in '000'	
<b>11 OTHER ASSETS</b>			
Income / mark-up accrued in local currency - net of provision		751,840	650,743
Advances, deposits, advance rent and other prepayments		2,799	3,326
Sundry debtors		1,421	2,361
Profit recoverable from banks		12,109	5,673
Crop insurance recoverable		150,459	139,003
Live stock insurance recoverable		12,979	12,732
Branch		-	-
Others (to be specified, if material)		96,921	86,425
		<b>1,028,528</b>	900,263
Less: Provision held against other assets	11.1	(66,479)	(66,479)
Other Assets (Net of Provision)		<b>962,049</b>	833,784
Other Assets - total		<b>962,049</b>	833,784
<b>11.1 Provision held against other assets</b>			
Advances, deposits, advance rent & other prepayments		-	-
Non banking assets acquired in satisfaction of claims		-	-
Others (to be specified if material)		(66,479)	(66,479)
		<b>(66,479)</b>	(66,479)
<b>11.1.1 Movement in provision held against other assets</b>			
Opening balance		(66,479)	(66,479)
Charge for the year		-	-
Reversals		-	-
Amount Written off		-	-
Closing balance		<b>(66,479)</b>	(66,479)
<b>12 CONTINGENT ASSETS</b>			
There were no contingent assets of the Bank as at December 31, 2019 (June 30, 2019: Nil).			
<b>13 BILLS PAYABLE</b>			
		<b>31,427</b>	52,635

**14 DEPOSITS AND OTHER ACCOUNTS**

	Un-audited December 31, 2019			Audited June 30, 2019		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
Rupees in '000'						
<b>Customers</b>						
Fixed deposits	243,700	-	243,700	246,447	-	246,447
Savings deposits	3,121,445	-	3,121,445	3,043,218	-	3,043,218
Current accounts - non remunerative	1,146,779	-	1,146,779	1,232,982	-	1,232,982
Call deposits	3,347	-	3,347	3,339	-	3,339
Other deposits	97,114	-	97,114	53,996	-	53,996
	<b>4,612,385</b>	-	<b>4,612,385</b>	4,579,982	-	4,579,982
<b>Financial Institutions</b>						
Fixed deposits	-	-	-	-	-	-
Savings deposits	-	-	-	-	-	-
Current accounts - non remunerative	-	-	-	-	-	-
Call deposits	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-
	<b>4,612,385</b>	-	<b>4,612,385</b>	4,579,982	-	4,579,982

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	Note	Un-audited	Audited
		December 31, 2019	June 30, 2019
<b>Rupees in '000'</b>			
<b>15 OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		47,483	58,329
Accrued expenses		8,239	8,745
Provision for salary payable / VSS package		264,285	264,285
Sundry creditors	15.1	64,039	66,357
Advance taxation (payments less provisions)		92,407	88,587
Dissolved bank payable		37,427	37,427
Provision for employees' gratuity		85,945	80,392
Provision for employees' pension fund		2,923,157	2,693,886
Provision for employees' compensated absences		200,938	189,952
Withholding tax payable		12,625	10,456
Branch adjustment		10,136	102,322
Others		24,785	23,812
		<b>3,771,466</b>	<b>3,624,550</b>

**15.1** This includes amounts of Rs. 6,274 thousand payable on account of Rahwali Sugar Mills and Bid Money of Rs. 12,300 thousand for sale of land at Thokar Niaz Baig. The bid money was forfeited by the Bank as per settled agreement with respect to auction of the land in 1999 on failure of the purchaser to deposit the remaining purchase money. However, the purchaser has filed a suit in the court against the Bank for recovery of the above said amounts that is pending for adjudication.

		Un-audited	Audited
		December 31, 2019	June 30, 2019
<b>Rupees in '000'</b>			
<b>16 SURPLUS ON REVALUATION OF ASSETS</b>			
Surplus on revaluation of			
- Available for sale securities	7.1	490,846	397,428
- Fixed assets	16.1	6,868,774	6,868,774
		<b>7,359,620</b>	<b>7,266,202</b>

**16.1** Surplus on revaluation of fixed assets relates to Land.

<b>17 CONTINGENCIES AND COMMITMENTS</b>			
- Commitments	17.1	10,464	10,464
- Other contingent liabilities	17.2	257,654	259,043
		<b>268,118</b>	<b>269,507</b>
<b>17.1 Commitments:</b>			
- Civil work		3,530	3,530
- Intangible assets		6,934	6,934
		<b>10,464</b>	<b>10,464</b>

**17.2** These represent certain claims by third parties against the Bank, which are being contested in the Courts of law. The management is of the view that these relate to the normal course of business and possibility of an outflow of

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	Rupees in '000	
<b>18 MARK-UP/RETURN/INTEREST EARNED</b>		
On:		
a) Loans and advances	861,295	767,450
b) Investments	119,600	76,299
c) Balances with banks	60,708	53,237
	<b>1,041,603</b>	<b>896,986</b>
<b>19 MARK-UP/RETURN/INTEREST EXPENSED</b>		
Deposits	138,707	83,465
<b>20 FEE &amp; COMMISSION INCOME</b>		
Branch banking customer fees	-	-
Commission on utility bills	5,377	5,502
Commission on guarantees	2,761	53
Commission on remittances including home remittances	339	95
Commission received on deposit category	1,043	625
Commission received on cheque book issuance	-	-
Others	957	1,257
	<b>10,477</b>	<b>7,532</b>
<b>21 OTHER INCOME</b>		
Rent on property	32,886	30,182
Profit on Books for Sale.	4,804	3,289
Gain on sale of fixed assets-net	-	39
Bank and service charges	2,113	3,227
Loan processing fee	15,724	13,560
Rent on lockers	423	486
	<b>55,950</b>	<b>50,783</b>
<b>22 OPERATING EXPENSES</b>		
<b>Total compensation expense</b>	<b>22.1 788,974</b>	<b>677,027</b>
<b>Property expense</b>		
Rent & taxes	26,033	18,943
Insurance	2,551	1,775
Utilities cost	17,145	16,139
Security (including guards)	-	-
Repair & maintenance (including janitorial charges)	2,666	4,440
Depreciation	1,249	1,493
	<b>49,644</b>	<b>42,790</b>
<b>Information technology expenses</b>		
Amortisation	1,079	1,079



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	Un-audited December 31, 2019	Un-audited December 31, 2018
Note	Rupees in '000	
<b>Other operating expenses</b>		
Legal & professional charges	3,367	2,270
Depreciation	7,456	8,323
Postage & courier charges	2,794	2,446
Communication	8,080	8,534
Stationery & printing	1,628	2,037
Marketing, advertisement & publicity	943	827
Donations	93	-
Auditors Remuneration	45	45
Others	50,774	38,087
	<b>75,180</b>	<b>62,569</b>
	<b>914,877</b>	<b>783,465</b>
<b>22.1 Total compensation expense</b>		
Salary & allowances	489,960	456,350
Fees and allowances etc	487	780
Charge for defined benefit plan	282,223	209,088
Conveyance	14,014	10,610
Others	2,290	199
<b>Grand Total</b>	<b>788,974</b>	<b>677,027</b>
<b>23 OTHER CHARGES</b>		
Penalties imposed by State Bank of Pakistan	-	2
<b>24 PROVISIONS &amp; WRITE OFFS - NET</b>		
Provisions against lending to financial institutions	-	-
Provisions for diminution in value of investments	7.2	-
Provisions against loans & advances	8.3	-
Provisions for salary payable	-	-
Bad debts written off directly	-	-
Recovery of written off / charged off bad debts	-	-
	-	-
<b>25 TAXATION</b>		
Current	(106,961)	(32,527)
Prior years	25.1	73,693
Deferred	-	-
	<b>(33,268)</b>	<b>(32,527)</b>
<b>25.1</b>	The Bank has recognized tax provision in its financial statements amounting to Rs. 68,358,000, Rs. 45,570,000 and Rs. 34,109,000 for the years ended June 30, 2019, 2018 and 2017, respectively, whilst the tax assessed for these years was Rs. 4,076,840, Rs. 3,633,784 and Rs. 23,307,687 (based on tax returns) respectively. Therefore, the extra provision recognized in prior years has been reversed.	
<b>25.2</b>	It is management's assessment that the provision for taxation made in these condensed interim financial statements is sufficient.	
<b>26 BASIC AND DILUTED EARNINGS PER SHARE</b>		
Profit for the year	52,185	89,986
Weighted average number of ordinary shares	7,885,441	7,885,490
Basic and diluted (loss) / earnings per share	0.66	1.14
<b>26.1</b>	No effect for diluted earnings per share has been incorporated as the Bank has not issued any instrument which would have an impact on earnings per share when exercised.	

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**27 FAIR VALUE MEASUREMENTS**

The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

**27.1 Fair value of financial assets**

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

Un-audited December 31, 2019			
Level 1	Level 2	Level 3	Total
<b>On balance sheet financial instruments</b>			
<b>Financial assets - measured at fair value</b>			
Investments			
Shares	497,869	1,962	499,831
<b>Financial assets - disclosed but not measured at fair value</b>			
Investments - Federal Government Securities	-	1,509,030	1,509,030
<b>Off-balance sheet financial instruments - measured at fair</b>			
Forward purchase of foreign exchange	-	-	-
Forward sale of foreign exchange	-	-	-
Forward agreements for lending	-	-	-
Forward agreements for borrowing	-	-	-
Derivatives purchases	-	-	-
Derivatives sales	-	-	-

Audited June 30, 2019			
Level 1	Level 2	Level 3	Total
<b>On balance sheet financial instruments</b>			
<b>Financial assets - measured at fair value</b>			
Investments			
Shares	404,451	1,962	406,413
<b>Financial assets - disclosed but not measured at fair value</b>			
Investments - Federal Government Securities	-	2,469,985	2,469,985
<b>Off-balance sheet financial instruments - measured at fair</b>			
Forward purchase of foreign exchange	-	-	-
Forward sale of foreign exchange	-	-	-
Forward agreements for lending	-	-	-
Forward agreements for borrowing	-	-	-
Derivatives purchases	-	-	-
Derivatives sales	-	-	-

**27.2 Fair value of non-financial assets**

Fixed assets (Freehold land)

Un-audited December 31, 2019	Audited June 30, 2019
<b>Level 3</b>	
<b>Rupees in '000</b>	
<b>6,979,254</b>	6,979,254

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**28 SEGMENT INFORMATION**

**28.1 Segment Details with respect to Business Activities**

	<b>Un-audited December 31, 2019</b>		
	<b>Retail financing</b>	<b>Commercial banking</b>	<b>Total</b>
	<b>Rupees in '000'</b>		
<b>Profit &amp; Loss</b>			
Net mark-up/return/profit	861,295	277,742	1,139,037
Inter segment revenue - net	-	-	-
Non mark-up / return / interest income	-	-	-
<b>Total Income</b>	<b>861,295</b>	<b>277,742</b>	<b>1,139,037</b>
Segment direct expenses	(914,877)	(138,707)	(1,053,584)
Inter segment expense allocation	-	-	-
<b>Total expenses</b>	<b>(914,877)</b>	<b>(138,707)</b>	<b>(1,053,584)</b>
Provisions	-	-	-
<b>Profit before tax</b>	<b>(53,582)</b>	<b>139,035</b>	<b>85,453</b>
<b>Balance Sheet</b>			
Cash & Bank balances	-	2,211,106	2,211,106
Investments	-	2,008,861	2,008,861
Net inter segment lending	-	-	-
Lendings to financial institutions	-	-	-
Advances - performing	9,640,449	-	9,640,449
Advances - non-performing	756,724	-	756,724
Others	8,129,369	12,109	8,141,478
<b>Total Assets</b>	<b>18,526,542</b>	<b>4,232,076</b>	<b>22,758,618</b>
Bills payable	31,427	-	31,427
Deposits & other accounts	4,612,385	-	4,612,385
Net inter segment borrowing	-	-	-
Others	3,723,983	47,483	3,771,466
<b>Total liabilities</b>	<b>8,367,795</b>	<b>47,483</b>	<b>8,415,278</b>
Equity	14,343,340	-	14,343,340
<b>Total Equity &amp; liabilities</b>	<b>22,711,135</b>	<b>47,483</b>	<b>22,758,618</b>

**Contingencies & Commitments**

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Audited June 30, 2019

	Retail financing	Commercial banking	Total
	Rupees in '000'		
<b>Profit &amp; Loss</b>			
Net mark-up/return/profit	1,589,896	481,062	2,070,958
Inter segment revenue - net	-	-	-
Non mark-up / return / interest income	-	-	-
<b>Total Income</b>	<b>1,589,896</b>	<b>481,062</b>	<b>2,070,958</b>
Segment direct expenses	(1,432,733)	(207,511)	(1,640,244)
Inter segment expense allocation	-	-	-
<b>Total expenses</b>	<b>(1,432,733)</b>	<b>(207,511)</b>	<b>(1,640,244)</b>
Provisions	-	-	-
<b>Profit before tax</b>	<b>157,163</b>	<b>273,551</b>	<b>430,714</b>

	Retail financing	Commercial banking	Total
<b>Balance Sheet</b>			
Cash & Bank balances	-	1,701,785	1,701,785
Investments	-	2,876,398	2,876,398
Net inter segment lending	-	-	-
Lendings to financial institutions	-	-	-
Advances - performing	9,088,929	-	9,088,929
Advances - non-performing	772,839	-	772,839
Others	8,009,624	5,673	8,015,297
<b>Total Assets</b>	<b>17,871,392</b>	<b>4,583,856</b>	<b>22,455,248</b>
Bills payable	52,635	-	52,635
Deposits & other accounts	4,579,982	-	4,579,982
Net inter segment borrowing	-	-	-
Others	3,566,221	58,329	3,624,550
<b>Total liabilities</b>	<b>8,198,838</b>	<b>58,329</b>	<b>8,257,167</b>
Equity	14,198,081	-	14,198,081
<b>Total Equity &amp; liabilities</b>	<b>22,396,919</b>	<b>58,329</b>	<b>22,455,248</b>

**Contingencies & Commitments**

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED**  
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**29 RELATED PARTY TRANSACTIONS**

Related parties comprise of key bank executives, President of the Bank, provident fund trust, pension fund trust, member societies, Registrar Co-operative Societies and the Government of Punjab.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	Un-audited December 31, 2019			Audited June 30, 2019		
	Key management personnel	Provident fund trust	Pension fund trust	Key management personnel	Provident fund trust	Pension fund trust
----- (Rupees in '000) -----						
<b>Advances</b>						
Opening balance	6,094	-	-	7,059	-	-
Addition during the year	8,086	-	-	6,734	-	-
Recovered during the year	(3,665)	-	-	(7,699)	-	-
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	10,515	-	-	6,094	-	-
<b>Other Liabilities</b>						
Payable to staff retirement fund	-	-	2,923,157	-	-	2,923,157
	-	-	2,923,157	-	-	2,923,157
<b>Income</b>						
Mark-up / return / interest earned	562	-	-	1,096	-	-
	562	-	-	1,096	-	-
<b>Expense</b>						
Short term employees benefits	15,503	-	-	37,211	-	-
Contribution for the year	-	5,956	-	-	11,519	540,027
	15,503	5,956	-	37,211	11,519	540,027

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**30 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**

	<b>Un-audited</b>	<b>Audited</b>
	<b>December 31,</b>	<b>June 30,</b>
	<b>2019</b>	<b>2019</b>
	<b>Rupees in '000</b>	
<b>30.1 Capital Adequacy</b>		
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	<b>6,000,000</b>	6,000,000
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	<b>3,772,982</b>	6,931,879
Eligible Additional Tier 1 (ADT 1) Capital	-	2,966,008
Total Eligible Tier 1 Capital	<b>3,772,982</b>	3,965,871
Eligible Tier 2 Capital	<b>1,345,757</b>	1,440,325
Total Eligible Capital (Tier 1 + Tier 2)	<b>5,118,739</b>	5,406,196
Risk Weighted Assets (RWAs):		
Credit Risk	<b>17,313,685</b>	16,540,725
Market Risk	<b>995,738</b>	808,902
Operational Risk	<b>3,417,219</b>	3,014,004
Total	<b>21,726,642</b>	20,363,631
Common Equity Tier 1 Capital Adequacy ratio	<b>17.37%</b>	19.48%
Tier 1 Capital Adequacy Ratio	<b>6.19%</b>	7.07%
Total Capital Adequacy Ratio	<b>23.56%</b>	26.55%
<b>30.1.1</b> State Bank of Pakistan (SBP) vide Letter No. BPRD/BACPD/629/023472/15 dated 26.10.2015 required from Bank to have a minimum paid up capital (net of losses) of Rs. 6 billion. Further, the bank is required to maintain a Capital Adequacy Ratio of 16% at all times. As of December 31, 2019, the paid up capital of the Bank net of losses amounts to Rs. 6,174,868 thousands which is in agreement with regulatory requirements.		
Standardized Approach is used for calculating the Credit and Market risk, whereas, Basic Indicator Approach is used for Operational Risk in the Capital Adequacy Calculation.		
	<b>Un-audited</b>	<b>Audited</b>
	<b>December 31,</b>	<b>June 30,</b>
	<b>2019</b>	<b>2019</b>
	<b>Rupees in '000</b>	
<b>30.2 Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	<b>3,772,982</b>	4,043,603
Total Exposures	<b>22,758,618</b>	22,402,490
Leverage Ratio	<b>16.58%</b>	18.05%
<b>30.3 Liquidity Requirements</b>		
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	<b>1,094,094</b>	3,384,442
Total Net Cash Outflow	<b>115,310</b>	484,583
Liquidity Coverage Ratio	<b>948.83%</b>	698.42%
<b>Net Stable Funding Ratio (NSFR):</b>		
Total Available Stable Funding	<b>12,720,962</b>	12,488,584
Total Required Stable Funding	<b>6,515,352</b>	6,589,914
Net Stable Funding Ratio	<b>195.25%</b>	189.51%

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

**31 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 27.02.2020 by the Administrator of the Bank.

**32 GENERAL**

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

**Acting President**

**Chief Financial Officer**