

# Pashtany Bank – condensed interim financial statements and auditors' review report

For the 3<sup>rd</sup> quarter ended September 22, 2018



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- 2. Condensed Interim Financial Statements**

**PASHTANY BANK**

**Condensed Interim Financial  
Statements**

For the 3<sup>rd</sup> quarter ended September 22, 2018



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# Independent Auditors' Report on Review of Condensed Interim Financial Statements to the Shareholders of Pashtany Bank

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We have reviewed the accompanying condensed interim statement of financial position of **Pashtany Bank** ("the Bank"), as of September 22, 2018, and the related condensed interim statements of comprehensive income, statement of changes in equity and statement of cash flows for the nine-months then ended, and the notes to the condensed interim financial statements and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with relevant International Financial Reporting Framework (IFRSs), the requirements of the Law of Banking in Afghanistan and directives issued by Da Afghanistan Bank (DAB). 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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.



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### **Basis of Qualified Conclusion**

Impairment testing for "Investment in equity instruments" amounting to AFN 123.1 million, as disclosed in note 6 of the financial statements, was not carried out as per the requirements of IAS 39. Therefore, consequential adjustments, if any, on the financial statements remains unascertained.

### **Conclusion**

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the bank as at September 22, 2018, and of its financial performance and its cash flows for the nine-months then ended in accordance with International Financial Reporting Framework (IFRSs) and the requirements of the Law of Banking in Afghanistan.



**Kabul**

Date: *November 3, 2018*

*Grant Thornton Af/5*  
**Grant Thornton Afghanistan**  
Chartered Accountants



**PASHTANY BANK**  
**STATEMENT OF CONDENSED INTERIM FINANCIAL POSITION**  
**AS AT SEPTEMBER 22, 2018 (31 Sunbola 1397)**

		Un-audited	Audited
		September 22, 2018	December 21, 2017
	Notes	----- (AFN) -----	
<b>Assets</b>			
Cash and bank balances	5	14,463,797,740	16,869,697,708
Investments - net	6	123,107,511	121,585,011
Property and equipment	7	815,357,635	826,621,686
Investment properties		962,183,000	962,183,000
Reposessed asset held for sale		351,447,000	323,128,500
Deferred tax assets - net		124,397,758	124,397,758
Other assets	8	1,945,881,034	2,070,645,928
<b>Total assets</b>		<b>18,786,171,678</b>	<b>21,298,259,591</b>
<b>Liabilities</b>			
Deposits from banks	9	7,050,919	8,384,659
Deposits from customers	10	16,160,174,754	18,822,135,471
Deferred income - reposessed assets held for sale		351,447,000	323,128,500
Other liabilities	11	163,752,518	206,129,425
<b>Total liabilities</b>		<b>16,682,425,191</b>	<b>19,359,778,055</b>
<b>Equity</b>			
Share capital		3,820,257,000	3,820,257,000
Retained earnings		(2,163,974,313)	(2,329,239,264)
Revaluation surplus on property and equipment - net		447,463,800	447,463,800
<b>Total equity</b>		<b>2,103,746,487</b>	<b>1,938,481,536</b>
<b>Total liabilities and equity</b>		<b>18,786,171,678</b>	<b>21,298,259,591</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	948,128,266	934,803,191

The annexed notes form an integral part of the financial statements from Note 01 to 19

  
**Chief Executive Officer**

  
**Chief Finance Officer**

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## PASHTANY BANK

STATEMENT OF CONDENSED INTERIM COMPREHENSIVE INCOME - (Un-Audited)  
FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)

		Quarter ended September 22, 2018	9 Months Ended September 22, 2018	Quarter ended September 22, 2017	9 Months Ended September 22, 2017
		<hr/> ----- (AFN) ----- <hr/>			
	<i>Notes</i>				
Interest income		25,466,707	35,996,965	70,361,674	230,236,407
Interest expense		1,262,475	(1,057,879)	(6,438,878)	(19,185,930)
<b>Net interest income</b>	13	<u>26,729,182</u>	<u>34,939,086</u>	<u>63,922,795</u>	<u>211,050,477</u>
Fee and commission income		13,436,754	35,424,489	9,656,959	34,088,493
Fee and commission expense		(287,784)	(2,569,946)	(4,058,186)	(7,373,838)
<b>Net fee and commission income</b>		<u>13,148,970</u>	<u>32,854,543</u>	<u>5,115,995</u>	<u>26,714,655</u>
Other operating income	14	55,043,415	304,578,448	98,862,225	223,989,370
<b>Operating income</b>		<u>94,921,567</u>	<u>372,372,077</u>	<u>168,383,792</u>	<u>461,754,502</u>
Impairment reversal on loans and other assets		904,966	4,114,425	-	-
Employee compensation	15	(43,585,263)	(126,099,205)	(44,649,513)	(131,565,420)
Depreciation		(10,604,098)	(17,585,551)	(4,065,476)	(12,156,047)
Other operating expenses	16	(41,219,299)	(124,422,825)	(40,647,371)	(129,744,991)
Exchange gain		45,881,435	56,886,031	10,828,776	29,954,995
<b>Profit before taxation</b>		<u>46,299,308</u>	<u>165,264,952</u>	<u>89,850,208</u>	<u>218,243,039</u>
Income tax		-	-	(16,154,360)	(44,862,656)
<b>Profit after taxation</b>		<u>46,299,308</u>	<u>165,264,952</u>	<u>73,695,848</u>	<u>173,380,383</u>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<u>46,299,308</u>	<u>165,264,952</u>	<u>73,695,848</u>	<u>173,380,383</u>

The annexed notes form an integral part of the financial statements from Note 01 to 19



A. Aziz Babala

Chief Executive Officer



Chief Finance Officer

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## PASHTANY BANK

STATEMENT OF CONDENSED INTERIM CASH FLOWS - (Un-Audited)  
FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)

	September 22, 2018	September 22, 2017
	----- (AFN) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	165,264,952	218,243,039
Adjustments for:		
Depreciation	17,585,551	12,156,047
Impairment reversal on loans and other assets	(4,114,425)	-
Foreign exchange gain	(56,886,031)	(29,954,995)
	<u>121,850,047</u>	<u>200,444,091</u>
(Increase) / decrease in operating assets		
Other assets	124,764,894	383,093,600
Increase / (decrease) in operating liabilities		
Deposits from customers and banks	(2,663,294,457)	1,775,185,426
Other liabilities	(42,376,907)	(207,654,331)
Cash from operating activities before tax	<u>(2,459,056,423)</u>	<u>2,151,068,787</u>
Tax paid	-	(44,862,656)
Net cash (used in) / generated from operating activities	<u>(2,459,056,423)</u>	<u>2,106,206,130</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(6,321,501)	(9,732,695)
Investments - net	(1,522,500)	(395,000)
Net cash used in investing activities	<u>(7,844,001)</u>	<u>(10,127,695)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Impairment reversal on loans and other assets	4,114,425	-
Net cash generated from financing activities	<u>4,114,425</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents	(2,462,785,999)	2,096,078,435
Cash and cash equivalents at beginning of the period	16,869,697,708	15,241,736,274
Effect of exchange differences in cash and cash equivalents	56,886,031	29,954,995
Cash and cash equivalents at the end of the period	<u>14,463,797,740</u>	<u>17,367,769,704</u>

The annexed notes form an integral part of the financial statements from Note 01 to 19

  
Chief Executive Officer

  
Chief Financial Officer



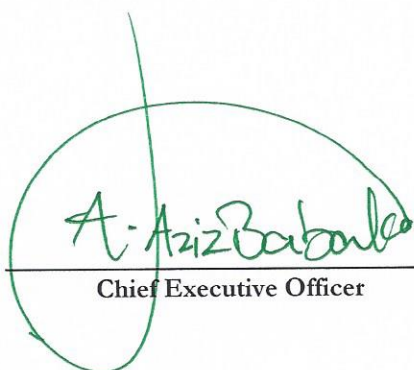


## PASHTANY BANK

STATEMENT OF CONDENSED INTERIM CHANGES IN EQUITY - (Un-Audited)  
FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)

Particulars	Share capital	Retained earnings	Revaluation surplus on property and equipment	Total
	-----AFN-----			
Balance as at December 21, 2016	3,820,257,000	(2,360,249,197)	450,014,200	1,910,022,003
Comprehensive income for the period	-	173,380,383		173,380,383
<b>Balance as at September 22, 2017</b>	<b>3,820,257,000</b>	<b>(2,186,868,814)</b>	<b>450,014,200</b>	<b>2,083,402,386</b>
Balance as at December 21, 2017	3,820,257,000	(2,329,239,265)	447,463,800	1,938,481,535
Comprehensive income for the period	-	165,264,952	-	165,264,952
<b>Balance as at September 22, 2018</b>	<b>3,820,257,000</b>	<b>(2,163,974,313)</b>	<b>447,463,800</b>	<b>2,103,746,487</b>

The annexed notes form an integral part of the financial statements from Note 01 to 19

  
Chief Executive Officer

  
Chief Financial Officer



# PASHTANY BANK

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)

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### 1 STATUS AND NATURE OF OPERATIONS

Pashtany Bank ("the Bank") was registered with Afghanistan Investment Support Agency (AISA) on 26 June 2004 and on the same date received formal commercial bank license from Da Afghanistan Bank (DAB), the Central Bank in Afghanistan, to operate nationwide. The Bank is a Limited Liability Company and is incorporated and domiciled in Afghanistan. The Principal business place of the Bank is at Muhammad Jan Khan Watt, Kabul, Afghanistan.

The Bank has been operating as one of the leading commercial banking service provider in Afghanistan. The Bank has twenty one branches in operation.

These condensed interim financial statements for the period ended September 22, 2018 have been approved and authorized for issue by the board of supervisors on November 3, 2018.

### 2 STATEMENT OF COMPLIANCE

This condensed interim financial statements of the Bank for the quarter ended September 22, 2018 is unaudited and have been prepared in accordance with the International Accounting Standard 34, 'Interim Financial Reporting', issued by the International Accounting Standard Board (IASB) and directives issued by the Central Bank of Afghanistan (DAB). In case the requirements differs, the provisions of the law of banking in Afghanistan and directives issues by DAB shall prevail.

The disclosures made in this condensed interim financial statements have been limited and do not include all the information as required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2017.

### 3 BASIS OF PREPARATION

#### 3.1 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except that certain fixed assets are stated at revalued amount and certain investments, non-banking assets acquired in satisfaction of claims and commitments in respect of forward foreign exchange contracts have been marked to market and are carried at fair value.


#### 3.2 Functional and presentation currency

These financial statements are presented in Afghani (AFS), which is the Bank's functional currency. Except as otherwise indicated, financial information presented in Afs has been rounded to the nearest Afghani.

### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2017.

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



## PASHTANY BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)

		Un-Audited	Audited
	Notes	September 22, 2018	December 21, 2017
		----- (AFN) -----	
<b>5 CASH AND BANK BALANCES</b>			
Cash in hand			
Local currency		137,502,654	193,278,379
Foreign currency		109,509,067	792,319,618
		<u>247,011,721</u>	<u>985,597,997</u>
Balances with Da Afghanistan Bank	5.1	9,898,716,729	15,812,185,220
Balances with the other banks	5.2	4,318,069,290	71,914,491
		<u>14,463,797,740</u>	<u>16,869,697,708</u>

**5.1 Balances with Da Afghanistan Bank**

<b>Local currency</b>			
Current accounts		313,731,322	325,673,377
<b>Foreign currency</b>			
Current accounts		3,578,854,486	6,456,022,715
<b>Placements</b>			
Capital notes	5.1.1	5,998,884,170	8,451,371,650
Over night Account with DAB		7,246,751	579,117,478
		<u>6,006,130,921</u>	<u>9,030,489,128</u>
		<u>9,898,716,729</u>	<u>15,812,185,220</u>

5.1.1 This represents capital notes issued by DAB having maturity from 7 to 28 days carrying coupon interest at rate 0.15% p.a. and 0.34% respectively for period ended as at September 22, 2018.

		Un-Audited	Audited
	Notes	September 22, 2018	December 21, 2017
		----- (AFN) -----	

**5.2 BALANCES WITH OTHER BANKS**

<b>In Afghanistan</b>			
Current accounts		50,728,335	20,972,711
<b>Outside Afghanistan</b>			
Current accounts		110,440,955	50,941,780
Deposit accounts	5.2.1	4,156,900,000	-
		<u>4,318,069,290</u>	<u>71,914,491</u>

5.2.1 This represent Pashtany Bank has newly established business relationship with `City Bank New York and placement of investment in time deposit amount USD 50,000,000 for a tenor of six months started on 04/09/2018, and with Akif Bank placement of investment in time deposit amount USD 5,000,000 for a tenor of six months started on 6/13/2018.



**PASHTANY BANK**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)**

		Un-Audited	Audited
	Notes	September 22, 2018	December 21, 2017
		----- (AFN) -----	
<b>6 INVESTMENTS - NET</b>			
Investment in equity instruments			
Bank-e-Mille Afghan		9,800,000	9,800,000
Afghan National Insurance Company		7,660,000	7,660,000
Shirkat-e-Aryana		281,250	281,250
Hotel Intercontinental		64,435	64,435
Afghan Card Corporation		2,822,884	2,822,884
Pakht-e-Herat		65,542	65,542
Shirkat Nasaji Afghan		83,518,400	83,518,400
Afghanistan Payment System	6.1	18,895,000	17,372,500
		<u>123,107,511</u>	<u>121,585,011</u>

**6.1 Afghanistan Payment System**

Balance at beginning of year	17,372,500	16,710,000
Exchange gain recognized in income statement	1,522,500	662,500
Balance at end of year	<u>18,895,000</u>	<u>17,372,500</u>

The Bank has made investment of USD 250,000 in Afghanistan Payment System (APS) LLC during the year 1389. The Bank currently holds 16.66% shares in the company. As per the Articles of Association of the investee company, its shares cannot be sold or transferred or offered to the public.

	Un-Audited	Audited
	September 22, 2018	December 21, 2017
	----- (AFN) -----	

**7 PROPERTY AND EQUIPMENT**

**Gross Carrying Amount**

At beginning of the period/ year	1,035,462,327	1,025,204,911
Addition during the period/ year	6,321,500	12,780,733
Disposal during the period/ year	-	(2,523,317)
Closing balance	<u>1,041,783,827</u>	<u>1,035,462,327</u>

**Accumulated Depreciation**

At beginning of the period/ year	277,472,393	251,425,031
Charge for the period/ year	17,585,551	27,590,794
Accumulated depreciation on disposal	-	(1,543,432)
Closing balance	<u>295,057,944</u>	<u>277,472,393</u>

**Capital work-in-progress**

	68,631,752	68,631,752
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**Net Book value**

	<u>815,357,635</u>	<u>826,621,686</u>
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**PASHTANY BANK**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)**

		Un-Audited	Audited
	Notes	September 22, 2018	December 21, 2017
		----- (AFN) -----	
<b>8 OTHER ASSETS</b>			
Required reserve local currency		685,581,605	871,526,420
Required reserve foreign currency		814,475,219	762,325,836
Advances to employees		15,863,154	9,403,211
Advances to suppliers		64,565,751	64,149,493
Interest accrued on capital notes and deposits		8,638,247	47,295,449
Other assets		360,806,805	356,963,097
		<u>1,949,930,781</u>	<u>2,111,663,506</u>
Provision against advances and receivables	8.1	<u>(4,049,747)</u>	<u>(41,017,578)</u>
Net carrying amount		<u><u>1,945,881,034</u></u>	<u><u>2,070,645,928</u></u>
<b>8.1 Provision against advances and receivables</b>			
Opening for the period / year		(41,017,578)	(148,022,334)
Charge for the period / year		36,967,831	107,004,756
Closing for the period / year		<u><u>(4,049,747)</u></u>	<u><u>(41,017,578)</u></u>
<b>9 DEPOSITS FROM BANKS</b>			
Agricultural Bank Kabul		234,821	234,821
Construction Bank		1,602,639	1,599,059
Bank-e-Millie Afghan		356,674	332,569
Maiwand Bank		843,944	783,629
Afghan United Bank		3,828,243	3,559,781
Azizi Bank		106,682	1,837,421
Ghazanfar Bank		40,655	37,379
New Kabul Bank		37,261	-
		<u>7,050,919</u>	<u>8,384,659</u>
<b>10 DEPOSITS FROM CUSTOMERS</b>			
Term deposits		32,638,602	32,508,056
Saving deposits		8,040,544,686	7,715,876,688
Current deposits		8,086,991,466	11,073,750,727
		<u><u>16,160,174,754</u></u>	<u><u>18,822,135,471</u></u>

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## PASHTANY BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)

	Un-Audited	Audited
	September 22, 2018	December 21, 2017
	----- (AFN) -----	
<b>11 OTHER LIABILITIES</b>		
Withholding tax payable	1,492,081	20,138,085
Employees pension funds	81,635,686	95,422,040
Other payables	50,671,467	30,721,958
Contractors guarantee	29,953,284	59,847,342
	<u>163,752,518</u>	<u>206,129,425</u>
<b>12 CONTINGENCIES AND COMMITMENTS</b>		
Bank guarantees issued	<u>948,128,266</u>	<u>58,037,482</u>
	Un-Audited	Un-Audited
	September 22, 2018	September 22, 2017
	----- (AFN) -----	
<b>13 NET INTEREST INCOME</b>		
<b>Interest income</b>		
Cash and cash equivalents	35,996,965	230,236,407
<b>Interest expense</b>		
Deposits from customers	13.1 (1,057,879)	(19,185,930)
<b>Net interest income</b>	<u>34,939,086</u>	<u>211,050,477</u>
<b>13.1 Deposits from customers</b>		
Term deposits	(163,836)	324,435
Saving deposits	(894,043)	18,861,495
	<u>(1,057,879)</u>	<u>19,185,930</u>
<b>14 OTHER OPERATING INCOME</b>		
Rental income	1,014,150	7,915,156
<b>Bad debt recovered on:</b>		
Loan principal	266,047,756	135,827,646
Loan interest	37,175,456	79,099,826
Other	341,086	1,146,742
	<u>304,578,448</u>	<u>223,989,370</u>
<b>15 EMPLOYEE COMPENSATION</b>		
Salaries and wages	99,522,990	91,627,931
Staff welfare	26,576,215	39,937,489
	<u>126,099,205</u>	<u>131,565,420</u>

**PASHTANY BANK**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 22, 2018 (31 SUNBOLA 1397)**

Un-Audited	Un-Audited
September 22, 2018	September 22, 2017
-----	-----
(AFN)	

**16 OTHER OPERATING EXPENSES**

Repair and maintenance	3,691,335	4,600,270
Travel and conveyance	1,402,770	1,224,234
Advertisement and publicity	4,609,824	2,896,137
Rent expense	9,940,736	11,235,509
Building tax	71,660	-
Deposit insurance	38,617,974	39,749,141
Internet expense	7,502,697	8,705,533
Security expense	27,615,204	29,452,036
Printing and stationery	2,385,016	53,427
Communication	713,325	596,421
Electricity	7,334,344	5,364,239
Fuel expenses	2,006,377	2,133,479
Auditor's remuneration	673,820	482,777
Cleaning and water	273,796	568,577
Employees training expenses	1,372,430	2,903,377
Others	16,211,517	19,779,835
	<u>124,422,825</u>	<u>129,744,991</u>

**17 RELATED PARTY TRANSACTIONS**

**Parent and ultimate controlling party**

The Bank is owned by individual shareholders who owns Bank's shares in different proportions.

**Key management personnel**

Key management personnel includes Board of Supervisors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Credit Officer, Chief Risk Officer and Chief HR and Administration Officer.

**Transactions with related parties**

Transactions and balances with related parties, including remuneration and benefits paid to key management personnel under the terms of their employment are as follows:

In addition to salaries and remuneration, Bank also provides non-cash benefits to executives which include furnished accommodation, meal and travel cost.

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	Un-Audited	Audited
	September 22, 2018	December 21, 2017
	----- (AFN) -----	
<b><i>Transactions with related parties</i></b>		
Salary and short terms other benefits	9,540,000	13,074,800
Deposits from banks - Bank-e-Mille Afghan	24,105	(18,062)
<b><i>Balances of related parties</i></b>		
Deposits from banks - Bank-e-Mille Afghan	356,674	332,569

## 18 CAPITAL MANAGEMENT

The Bank's objective when managing capital, which is broader concept than the equity on the face of balance sheets are:

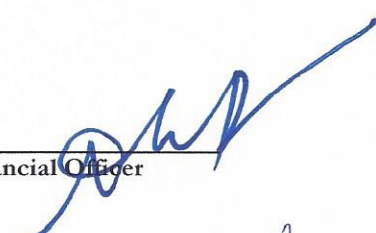
The Bank regulatory capital position as at <sup>Sept 22,</sup> ~~June 21,~~ 2018 is as follows:

	Un-Audited	Audited
	September 22, 2018	December 21, 2017
	----- (AFN) -----	
<b>REGULATORY CAPITAL</b>		
<b>Tier 1 capital</b>		
Total shareholder's equity	2,103,746,487	1,938,481,535
Profit for the period / year	(165,264,952)	(27,821,932)
Deferred tax assets - Net	(124,397,758)	(124,397,758)
Surplus on revaluation	(447,463,800)	(447,463,800)
<b>Total tier 1 (core) capital</b>	<b>1,366,619,977</b>	<b>1,338,798,045</b>
<b>Tier 2 capital</b>		
Profit for the period / year	165,264,952	27,821,931.83
Surplus on revaluation	447,463,800	447,463,800.00
Equity Investments	(123,107,511)	(121,585,011.54)
<b>Total tier 2 (supplementary) capital</b>	<b>489,621,241</b>	<b>353,700,720</b>
<b>Total regulatory capital</b>	<b>1,856,241,218</b>	<b>1,692,498,766</b>

## 19 GENERAL

Figures have been rounded off to the nearest Afghanis.

  
Chief Executive Officer

  
Chief Financial Officer