

Financial Statement



Balance Sheet

As at 30 June 2012

	Note	2012 Rupees	2011 Rupees
ASSETS			
Non-current assets			
Operating fixed assets	5	263,320,578	265,503,974
Intangible assets	6	449,802	789,561
Assets subject to finance lease	7	2,173,330	9,707,931
Long term investments	8	33,560,121	152,948,103
Long term loans - considered good	9	273,793,672	250,140,111
Long term deposits		-	1,477,840
		573,297,503	680,567,520
Current assets			
Micro-credit loan portfolio	10	2,273,687,125	1,435,020,447
Short term investments	11	243,425,127	100,400,689
Advances, deposits, prepayments and other receivables	12	70,015,150	58,221,485
Cash and bank balances	13	674,045,626	711,919,033
		3,261,173,028	2,305,561,654
Total Assets		3,834,470,531	2,986,129,174
EQUITY AND LIABILITIES			
Equity			
Donated funds		592,496,960	574,029,796
General funds		(783,300,603)	(823,267,727)
Grants related to fixed assets		24,110,023	29,197,959
Fair value reserve		3,425,127	2,400,689
		(163,268,493)	(217,639,283)
Surplus on revaluation of fixed assets		89,927,693	89,927,693
		-	-
Non-current liabilities			
Liabilities against assets subject to finance lease	14		3,377,754
Borrowings from financial institutions and others	15	1,176,768,996	311,538,170
		1,176,768,996	314,915,924
Current liabilities			
Current maturity of non-current liabilities	16	2,302,588,737	2,513,932,024
Short term borrowings	17	268,359,288	133,034,134
Capacity building grants	18	49,473,013	53,147,979
Other grants un-utilized	19	347,203	9,849,615
Accrued markup	20	72,053,421	56,919,733
Creditors, accrued and other liabilities	21	38,220,673	32,041,355
		2,731,042,335	2,798,924,840
Contingencies and commitments			
	22		
Total equity and liabilities		3,834,470,531	2,986,129,174

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Executive

Director

Statement of Income and Expenditure

For the year ended 30 June 2012

	Note	2012 Rupees	2011 Rupees
Service and other charges on micro-credit loan portfolio	23	819,286,214	508,082,864
Return on investments and bank deposits	24	61,580,648	153,306,393
Other operating income	25	34,781,640	35,568,389
		915,648,502	696,957,646
Less:			
Finance cost	26	(417,170,905)	(369,955,600)
		498,477,597	327,002,046
Less: Operating expenses			
General and administrative expenses	27	(489,768,401)	(481,945,680)
Seminar, workshop, research and staff training expenses		(17,488,532)	(6,877,654)
Reversal of loan loss provision		5,084,824	30,236,693
		(502,172,109)	(458,586,641)
Capacity building grants recognized as income - core business	18.1	32,449,268	87,966,565
		28,754,756	(43,618,030)
Add: Non operating income			
Capacity building grant - non core business	18.1	87,946,980	1,855,150
Other income	28	5,690,364	4,427,239
Other grants	19	22,706,358	68,387,030
		116,343,702	74,669,419
Less: Non operating expenses			
Capacity building grant - non core business	29	(87,946,980)	(1,855,150)
Other grants	19	(22,706,358)	(68,387,030)
		(110,653,338)	70,242,180
Surplus/(deficit) for the year		34,445,120	(39,190,791)

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Executive



Director

Financial Statement



Statement of Comprehensive Income

For the year ended 30 June 2012

	2012 Rupees	2011 Rupees
Surplus/(deficit) for the year	34,445,120	(39,190,791)
Fair value gain on available-for-sale investments	1,024,438	655,160
Total comprehensive income/ (loss) for the period	35,469,558	(38,535,631)

The annexed notes 1 to 35 form an integral part of these financial statements.

A handwritten signature in black ink, appearing to be 'D. Singh', written over a horizontal line.

Chief Executive

A handwritten signature in black ink, appearing to be 'Anwar', written over a horizontal line.

Director

Cash Flow Statement

For the year ended 30 June 2012

	2012 Rupees	2011 Rupees
Cash flow from operating activities		
Surplus/ (deficit) for the period	34,445,120	(39,190,791)
Adjustments for non cash items:		
Depreciation on operating fixed assets	10,625,486	10,123,246
Depreciation on leased assets	968,007	2,630,978
Amortization on intangibles	339,759	721,740
Capacity building grants recognized as income	(120,396,248)	(89,821,715)
Donation for flood victim recognized as income	(22,706,358)	(68,387,030)
Profit on bank deposits	(61,580,648)	(153,306,393)
Accrued mark up recoverable on long term loans	(23,653,561)	(28,477,647)
Amortization of transaction costs of commercial borrowings	1,437,428	3,991,071
Finance cost	415,733,477	365,964,529
(Gain)/ loss on disposal of fixed assets	(759,484)	288,059
Exchange gain on capacity building grant	3,128,554	-
Provision against doubtful receivables	(249,594)	7,095,913
Loan loss provision	(5,084,824)	(35,077,379)
	197,801,994	15,745,372
Surplus/ (deficit) before working capital changes	232,247,114	(23,445,419)
Effect on cash flow due to working capital changes		
(Increase) in loan portfolio	(833,581,854)	(146,806,934)
(Increase) in advances, deposits, prepayments and other receivables	(19,957,118)	(11,261,756)
Increase in creditors, accrued and other liabilities	6,353,674	5,667,688
(Decrease) in borrowers' security deposits	(174,356)	(6,051,457)
	(847,359,654)	(158,452,459)
Cash used in operations	(615,112,540)	(181,897,878)
Finance cost paid	(400,599,789)	(361,118,462)
Net cash used in operating activities	(1,015,712,329)	(543,016,340)
Cash flow from investing activities		
Fixed capital expenditure	(6,521,534)	(9,459,584)
Intangible assets	-	(18,620)
Sale proceeds from disposal of fixed assets	5,405,522	711,857
Long term security deposits recovered	1,507,740	176,200
Return on investments and bank deposits	69,963,795	172,186,320
Long term investment	119,387,982	(96,843,686)
Short term investment	(142,000,000)	(93,000,000)
Net cash generated from/ (used in) investing activities	47,743,505	(26,247,513)
Cash flow from financing activities		
Capacity building grants	132,493,960	131,276,995
Donation for flood victims	13,203,946	78,236,645
Lease rentals paid	(3,942,106)	(5,281,702)
Proceeds from borrowings	3,845,000,000	3,145,000,000
Transaction costs paid for borrowings	(3,706,602)	(1,153,370)
Repayments of borrowings	(3,188,278,935)	(3,363,780,493)
Net outflow from financing activities	794,770,263	(15,701,925)
Net decrease in cash and cash equivalents	(173,198,561)	(584,965,778)
Cash and cash equivalents at the beginning of the year	578,884,899	1,163,850,677
Cash and cash equivalents at the end of the year	405,686,338	578,884,899

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Executive



Director

Financial Statement



Statement of Changes in Funds For the year ended 30 June 2012

	Donated funds	General funds	Grants related to operating fixed assets	Fair value reserve	Total
Rupees					
Balance as at 30 June 2010 (as restated)	574,029,796	(791,361,667)	29,376,767	1,745,529	(186,209,575)
Grants related to fixed assets utilized		7,284,731	(7,284,731)		-
Fair value gain on available-for-sale investment	-	-	-	655,160	655,160
Surplus for the year	-	(39,190,791)	-	-	(39,190,791)
	-	(39,190,791)	-	655,160	(38,535,631)
Micro credit loan portfolio recognized	-	-	-	-	-
Assets recognized during the period	-	-	7,105,923	-	7,105,923
Balance as at 30 June 2011	574,029,796	(823,267,727)	29,197,959	2,400,689	(217,639,283)
Balance as at 01 July 2011	574,029,796	(823,267,727)	29,197,959	2,400,689	(217,639,283)
Grants related to fixed assets utilized	-	5,522,004	(5,522,004)	-	-
Fair value gain on available-for-sale investment	-	-	-	1,024,438	1,024,438
Surplus for the year	-	34,445,120	-	-	34,445,120
	-	34,445,120	-	1,024,438	35,469,558
Micro credit loan portfolio recognized	18,467,164	-	-	-	18,467,164
Assets recognized during the period	-	-	434,068	-	434,068
Balance as at 30 June 2012	592,496,960	(783,300,603)	24,110,023	3,425,127	(163,268,493)

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Executive

Director