

BALANCE SHEET
As at 31-Mar-2012

(RUPEES)

	Note	31-Mar-2012	31-Dec-2011
ASSETS			
Cash and balance with SBP & NBP	1	164,708,754	232,404,452
Balances with other banks	2	271,670,870	817,280,992
Lending to financial institutions	3	1,053,059,408	1,138,028,622
Investments - net of provisions	4	970,037,528	944,757,075
Advances - net of provisions	5	4,359,920,030	4,167,113,455
Operating fixed assets	11	188,722,721	197,494,669
Other assets	6	763,291,895	654,404,692
Deferred tax assets		69,996,068	69,996,068
		7,841,407,273	8,221,480,025
LIABILITIES			
Deposits and other accounts	7	1,129,496,898	1,677,010,488
Borrowings	8	4,058,164,004	3,957,627,416
Other liabilities	9	273,239,653	221,062,240
Deferred grants		23,967,870	27,235,473
		5,484,868,425	5,882,935,617
NET ASSETS		2,356,538,848	2,338,544,408
REPRESENTED BY :			
CAPITAL			
Paid up capital		1,705,000,000	1,705,000,000
Capital and general reserves	10	227,759,131	229,067,678
Unappropriated profit		423,779,717	404,476,730
		2,356,538,848	2,338,544,408

PROFIT & LOSS ACCOUNT
From 01-Jan-2012 to 31-Mar-2012

(RUPEES)

Year To Date

	Jan - Mar 12	Jan Mar - 11
Mark up / Interest on advances	282,688,807	233,528,985
Insurance/Credit processing fee/FSB income	55,610,947	45,924,544
	338,299,754	279,453,529
Return on investments/bank accounts	59,545,989	59,521,440
	397,845,744	338,974,969
Borrowing cost	(62,484,284)	(61,150,149)
Interest on deposits	(12,013,407)	(3,858,153)
	(74,497,691)	(65,008,302)
	323,348,053	273,966,667
OPERATING EXPENSES		
Salaries , wages & other benefits	160,811,197	161,891,368
Incentive Sales	2,201,416	
Recruitment & Development	1,765,423	567,680
Management consultancy	25,920	68,825
IT Operations	8,192,450	4,947,452
Training	2,087,978	2,448,104
Rent, rates & taxes	25,633,914	23,394,950
Meeting & Conferences	3,471,545	1,213,804
Utilities	10,143,553	8,102,363
Communication	5,110,586	6,210,155
Traveling & conveyance	2,046,688	739,319
Insurance	5,703,152	5,392,756
Repair & maintenance	3,818,024	3,485,747
Security services	1,086,893	665,505
Vehicle running & maintenance	23,624,596	13,701,113
Legal & Professional	718,291	284,494
Printing, stationery & office supplies	15,140,754	11,890,539
Subscription	361,036	403,809
Advertisement & business promotion	4,250,866	3,482,670
Financial charges	1,792,910	1,862,380
Depreciation	19,109,400	17,963,198
IBA implementation cost	2,268,448	1,044,996
Miscellaneous expenses	1,031,030	304,052
	300,386,067	269,865,278
Reimbursement of USAID program costs	(3,839,465)	(746,459)
	296,556,602	269,118,819
Net Provision against advances / other assets	36,127,158	29,550,352
Total operating expenses	332,683,760	298,669,171
OPERATING (LOSS) / PROFIT	(9,335,707)	(24,702,505)
OTHER INCOME		
Amortization of deferred grant & USAID reimbursement cost	3,267,603	1,080,747
Reimbursement cost of Social Mobilization cost	29,662,100	17,105,000
Gain / (Loss) on Disposal of Fixed Asset	(566,894)	167,136
Misc Income	88,899	261,811
Gain / (Loss) on foreign currency transactions	165,443	1,003,786
	32,617,151	19,618,479
PROFIT / (LOSS) BEFORE TAXATION	23,281,444	(5,084,026)
Taxation - Current	3,978,457	-
- Deferred	-	-
	3,978,457	-
PROFIT / (LOSS) AFTER TAXATION	19,302,987	(5,084,026)
Contributions		
Statutory Reserves	-	-
Contribution to Microfinance Sector Development Fund	-	-
Contribution to Risk Mitigation Fund	-	-
Contribution to Depositors' Protection Fund	-	-
	-	-
PROFIT / (LOSS) AFTER CONTRIBUTIONS	19,302,987	(5,084,026)
Un-appropriated profit brought forward	404,476,730	313,538,195
UN-APPROPRIATED PROFIT CARRIED FORWARD	423,779,717	308,454,169

	31-Mar-2012		31-Dec-2011	
	Rupees		Rupees	
1. CASH AND BALANCES WITH SBP & NBP				
Cash in hand	118,819,416		148,000,365	
Balances with SBP	43,475,883		82,254,959	
Balances with NBP				
Current Account	670,801		1,337,172	
Saving Account	742,643		732,020	
	1,413,444		2,119,198	
	164,769,754		232,404,692	
2. BALANCES WITH OTHER BANKS				
Current Account	88,134,506		338,646,337	
Saving Account	182,536,364		478,631,655	
	271,678,870		817,280,892	
3. LENDING TO FINANCIAL INSTITUTIONS				
Reverse repo lending	553,059,406		1,138,028,622	
TDR placements/clean lending	800,000,000		100,000,000	
Less: Provision for impairment	100,000,000		100,000,000	
	500,000,000		1,138,028,622	
	1,853,889,406		1,138,028,622	
4. INVESTMENTS - NET OF PROVISIONS				
Market Treasury Bills	968,835,380		943,248,380	
(Deficit) / surplus on revaluation	202,146		1,510,995	
	878,837,828		844,759,878	
5. ADVANCES - NET OF PROVISIONS				
	No of loans	Rupees	No of loans	Rupees
Gross advances :				
Unsecured	350,082	4,486,887,409	352,982	4,273,802,377
Secured	4	314,430		
	350,086	4,500,181,839	352,982	4,273,802,377
Less : provisions held				
Specific provision		53,347,454		21,718,887
General provision		86,814,325		84,670,035
		140,281,779		106,688,922
		4,359,900,060		4,167,113,454
Category of classification	Amount - Out standing	Provision	Amount - Out standing	Provision
		Rupees		Rupees
GAEM	34,008,589	-	55,569,665	-
Sub-standard	39,777,571	9,944,711	26,539,588	6,634,897
Doubtful	104,786,421	52,384,587	14,291,850	7,146,925
Loss	5,982,148	5,982,149	80,585,433	83,589,433
	184,434,710	68,301,457	199,887,536	107,967,255
Provision deferred against reschedule	35,367,894	14,954,053	85,693,858	85,646,369
	149,478,316	53,347,454	104,283,686	21,718,887
Particulars of the provisions				
	Specific	General	Specific	General
		Rupees		Rupees
Balance at the beginning of the year	21,716,887	84,870,035	28,004,701	72,737,776
Change for the year	132,048,010	1,944,290	181,533,177	12,232,259
Amount written off	(100,430,453)	-	(187,818,991)	-
Balance at end of the year	53,347,454	86,814,325	21,718,887	84,670,035
Particulars of write offs				
		Rupees		Rupees
Against provision		100,420,443		187,818,991
Directly charge to profit and loss account		-		-
		100,420,443		187,818,991
6. OTHER ASSETS				
		Rupees		Rupees
Markup/interest on advances receivable		424,889,589		379,055,512
Interest receivable on investments		40,571,362		37,151,068
Loans & advances to staff		58,134,101		61,045,537
Advances to suppliers		27,984,085		4,318,476
Security deposit		2,273,845		2,273,845
Prepayments		54,114,029		57,848,022
Advance tax deducted - Net of Provisions		8,813,891		12,334,587
Receivable from MCDP		133,137,543		85,363,050
Receivable from USAID		3,841,785		5,239,783
Insurance Claim Receivable		8,109,201		7,225,623
Receivable from SBP		-		742,537
Other receivables		10,855,346		9,710,727
		772,840,357		662,488,585
Opening Provision		8,093,893		1,043,633
Provision for the year		1,254,589		7,049,459
Receivable written off against provision		-		801
		9,348,482		8,093,893
		782,188,839		670,582,478
7. DEPOSITS				
Time Liabilities:				
Term Deposits				
01 Month		14,734,000		48,682,508
03 Months		36,458,892		27,273,830
06 Months		27,598,588		29,842,000
12 Months		296,517,500		331,258,500
		385,307,980		437,056,838
Demand Liabilities:				
Saving Deposits		159,787,867		146,878,368
Current deposits		538,401,269		1,064,977,292
		698,189,136		1,211,855,660
		1,083,497,116		1,648,912,498
8. BORROWINGS				
Unsecured:				
Borrowings from ADB		3,273,585,312		3,273,585,312
Borrowings from FI				
		3,273,585,312		3,273,585,312
Secured:				
Borrowings from FI		784,598,882		684,082,104
		784,598,882		684,082,104
		4,058,184,194		3,957,667,416
9. OTHER LIABILITIES				
Markup/ interest payable on borrowing		99,362,263		52,358,331
Markup/return payable on deposits		18,683,016		17,805,947
Accrued expenses		42,168,210		34,024,189
Bills Payable		18,487,526		31,406,194
Payable to defined benefit plan - gratuity		182,116		4,458,181
Contribution payable to funds		30,312,847		30,312,850
Payable to SPs		3,796,000		4,906,000
Payable to suppliers		18,239,733		6,655,956
Provision for WWF		5,687,980		5,687,980
Sundry deposits		10,889,882		-
Other Payables		29,338,878		33,346,712
		273,238,883		221,882,240
10 CAPITAL AND GENERAL RESERVES				
Statutory reserve		174,916,406		174,916,406
Capital Reserve		24,256,224		24,256,224
Contingency reserve		28,385,353		28,385,353
(Loss)/Surplus on revaluation of investments		202,146		1,510,995
		227,760,129		229,068,978

NOTES TO THE ACCOUNTS
For the period ended 31-Mar-2012

(RUPEES)

1 OPERATING FIXED ASSETS

	Cost			Depreciation			Book Value	Dep Rate
	Opening balance	Addition/ Deletion - during the period	Total	Opening balance	Addition/ Deletion - during the period	Total	Total	% age
Furniture & Fixture	121,981,810	2,755,955	124,737,765	47,751,025	1,854,922	49,605,947	75,131,819	10
Office Equipment	53,840,843	1,432,663	55,273,506	31,949,059	965,083	32,914,142	22,359,364	20
Computer hardware	144,585,863	4,064,195	148,650,058	102,850,444	7,125,424	109,975,868	38,674,190	33
Computer software	51,102,766	(0)	51,102,766	28,053,020	3,108,066	31,161,086	19,941,680	33
Electrical Appliance	85,292,299	(203,583)	85,088,716	50,858,468	2,889,858	53,748,326	31,340,390	20
Vehicle	181,361,832	(1)	181,361,831	179,208,728	877,825	180,086,553	1,275,278	25
As at 31-Mar-2012	638,165,413	8,049,229	646,214,642	440,670,744	16,821,177	457,491,921	188,722,721	
As at 31-Dec-2011	604,767,169	33,398,244	638,165,413	436,048,483	(4,622,261)	440,670,744	197,494,669	