

Condensed Interim Financial Statements

For the Nine Months ended
March 31, 2013

(un-audited)



Pakistan Poverty Alleviation Fund



Company Information

Board of Directors:

Mr. Hussain Dawood
Chairman

Dr. Nuzhat Ahmad

Dr. Suleman Shaikh

Dr. Naved Hamid

Mr. Abdul Khaliq

Mr. Iftikhar Ahmad Rao

Dr. Rajab Ali Memon

Dr. Aisha Ghaus Pasha

Prof. Aijaz Ahmed Qureshi

Mr. Zubyr Soomro

Mr. Qazi Azmat Isa
Chief Executive Officer

Company Secretary:

Mr. Amir Naeem

Auditors:

A. F. Ferguson & Company, Chartered Accountants

Legal Advisors:

Azam Chaudhry Law Associates

Tax Advisors:

A. F. Ferguson & Company, Chartered Accountants

Bankers:

Allied Bank of Pakistan, Askari Commercial Bank Limited, Citibank, Faysal Bank Limited, Habib Bank Limited, Hong Kong and Shanghai Banking Corporation Limited, National Bank of Pakistan, Silk Bank Limited, Standard Chartered Bank Limited, Bank Al Habib, MCB Bank Limited, United Bank Limited

Registered Office:

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PAKISTAN POVERTY ALLEVIATION FUND MANAGEMENT REVIEW

The Management is pleased to present the un-audited condensed interim financial statements of the Company for the nine months ended March 31, 2013.

The period under review represent significant improvements in underlying the growth throughout the operations as a reflection of prior years' progression with assenting results. The progress during the period was due to our unrelenting combating attitude towards poverty reduction. PPAF continued its excursion for realization of a better prospect through rigorous deployment of its all-embracing objectives of poverty alleviation and developing closer association at the grassroots level by addressing the critical imperatives. PPAF's outreach expansion has stretched to almost every district of the country. The cohesive range of multiple poles i.e. microcredit, social mobilization, institutional development, small scale infrastructure, health, education, livelihood enhancement and individual empowerment immensely benefited the insubstantial despite the persistent challenges of growth and development at national level.

PPAF is continuously transforming its strategic approach, to meet the challenges of alleviating poverty that lie ahead, based on chronic and prudently composed interventions'. The impact of these interventions goes beyond the rudimentary borders of poverty and directly on the proceeds of the poor. PPAF supported endeavors' are closely in line with the poverty reduction Millennium Development Goals through providing tangible changes to poor people's lives. Moreover these interventions contribute and exuberant the economic development of the country.

Operational and Financial Results:

The overall operational and financial results during the nine months remained satisfactory. Total income generated was Rs 1,362 million compared to Rs 1,091 million

during the corresponding period last year, an increase of 25%. Service charges on loan to partner organizations and interest income on investments increased by 9% each. In addition, Rs 111 million was received for its operational support as against Rs 117 million.

The general and administrative expenses during the nine months were Rs. 351 million as against Rs. 298 million during the corresponding period last year, an increase of 18%. The main increase was in salaries/benefits, travel and vehicle running expenses. The rise in salaries/benefits was on account of annual increments to existing employees to provide relief against higher cost of living and recognition of their work performance as well as hiring of new staff members. Travel expenses increased due to extensive appraisal and monitoring visits while running/maintenance expenses enhanced on account of high fuel charges.

Seminar, workshops and training expenses of Rs. 19 million included Rs. 13 million spent on the workshops and Rs. 6 million on PPAF staff trainings and exposure visits. Expense incurred on technical and other studies was Rs. 64 million. The financial charges of Rs. 129 million include commitment/service charges on loans payable, bank charges and imputed interest on below market rate long term loan. In addition, an amount of Rs. 96 million was spent for providing relief in flood affected areas.

As of March 31, 2013, total equity and reserves stood at Rs 10,267 million (June 30, 2012: Rs 8,905 million), total assets at Rs 30,495 million (June 30, 2012: Rs 27,091 million) and loans receivable from partner organizations at Rs 11,642 million (June 30, 2012: Rs 13,434 million).

Disbursements and outputs

Total disbursements during the nine months were Rs. 10,020 million compared to Rs. 13,898 million in the corresponding period last year, indicating a decrease of 28%. Loan (microcredit and enterprise development facility) disbursements were Rs 5,770 million (Jul – Mar 12: Rs 10,449 million) and disbursements for core grant based interventions

were Rs 3,066 million (Jul – Mar 12: Rs 2,522 million). In addition, Rs 1,184 million was disbursement for special projects and relief activities (Jul – Mar 12: Rs 926 million).

At the end of period under review, PPAF financed over 5.7 million microcredit loans; 27,900 water and infrastructure projects were initiated; 3,000 health and education projects were supported; 422,000 community organizations/credit groups were formed, 753,000 staff and community members were trained; 36,500 assets were transferred to poor households and 13,500 persons with disabilities rehabilitated.

Key Events

Pakistan Poverty Alleviation Fund (PPAF) has launched its Disaster Management Strategy, which focuses on integrated Disaster Risk Reduction in its multi-sector development and building response capacities of communities against disasters. The launching ceremony was chaired by Senator Dr. Saeeda Iqbal, Chairperson Senate Standing Committee on Climate Change. PPAF Disaster Management Strategy will help to mitigate the occurrence of these disasters in future and communities would be better prepared to help themselves and put an end to erosion of interventions by these disasters.

PPAF conferred the second Amtul Raqeeb Award posthumously in a simple ceremony was arranged on the PPAF to mark the International Women’s Day on five lady teachers, a medical technician and a lady health visitor, who were gunned by unidentified assailants on their way back from Sher Afzal Banda near Swabi Interchange on January 1, 2013.

PPAF joined hands with Telenor Pakistan and Tameer Microfinance Bank to provide financial services to poor and un-banked communities of Baluchistan, Sindh, Khyber Pakhtunkhwa, Skardu (GB), Punjab and Chirah (ICT). A Memorandum of Understanding (MoU) to this effect was signed by CEO PPAF Qazi Azmat Isa and CEO Telenor Pakistan Lars Christian Luel at a local hotel here Friday. Through this pilot project, financial services will be provided to select communities in the regions by establishing easypaisa shops, which will provide services that include bill payments, money transfers,

donations, international home transfers, withdrawals and deposits through mobile accounts.

A roundtable captioned “Working in Conflict Areas through Building Local Partnership” was jointly organized by PPAF and its partner organization Sungi Development Organization. Purpose of the roundtable was to mainstream capacities of the institutions of the poor – village development organizations and union council-based organizations – by developing their linkages with government departments and markets to ensure their development.

A meeting of Education Innovation Alliance, a group of visionaries coming together to transform the education landscape in Pakistan, was organized by Pakistan Poverty Alleviation Fund (PPAF) in collaboration with Developyst and Ilm Ideas – the two civil society organizations. Senior Advisor to Prime Minister Begum Shahnaz Wazir Ali inaugurated the meeting and said that Pakistan needs to find innovative solutions to unleash education emergency in the country and public and private sectors must join hands to achieve the Millennium Development Goals in this sector.

PPAF launched the first-ever indexed and hybrid weather micro-insurance products to facilitate and compensate small farmers in Pakistan. Presided by the Commissioner, Securities and Exchange Commission of Pakistan, Muhammad Asif Arif, a simple ceremony to this effect was arranged, which was attended by representatives of State Bank of Pakistan, the World Bank, International Fund for Agricultural Development (IFAD), KfW – German Development Bank, UKAID, Tameer Microfinance Bank, National Disaster Management Authority, Pakistan Microfinance Network, government bodies, insurance companies and others. The purpose of this initiative is to provide recommendations for the development of a sustainable market based crop and livestock insurance model which best suits the economic need and social characteristics of the country with particular focus on small and marginal income farmers.

The persistent pursuit of integrity, participatory approach and knowledge of the sector has placed PPAF in an exalted position in the present development order of the country.

PPAF seeks to build significantly strong bonds with the community organizations in terms of inclusion, sustainability, effectiveness, and depth of coverage. Thus improving the operational excellence of the Company through which an intricate relationship between the deprived and the Organization will be strengthened.

April 24, 2013

Qazi Azmat Isa
Chief Executive Officer

**PAKISTAN POVERTY ALLEVIATION FUND
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2013**

	Note	Un-audited March 31, 2013	Audited June 30, 2012
(Rupees in '000)			
NON CURRENT ASSETS			
Property, plant and equipment	4	82,613	77,350
Intangible assets		4,777	6,870
Long term investments	5	1,230,900	994,000
Long term loans to Partner Organizations	6	399,762	2,191,796
		1,718,052	3,270,016
CURRENT ASSETS			
Current maturity of long term investments	5	194,000	3,803,563
Current maturity of loans to Partner Organizations	6	10,360,561	10,360,561
Short term investments	7	11,386,614	6,409,902
Advances, deposits, prepayments and other receivables		98,621	73,416
Profit/service charges receivable		824,968	767,994
Bank balances-specific to projects	8	4,629,992	2,263,402
Cash and bank balances	9	1,282,498	141,893
		28,777,254	23,820,731
		30,495,306	27,090,747
FUND AND RESERVES			
Endowment fund	10	1,000,000	1,000,000
Grant fund		4,694,099	3,803,563
Reserve for grant based activities		612,491	400,467
Accumulated surplus		3,960,397	3,701,440
		10,266,987	8,905,470
LONG TERM LOANS			
	11	13,333,895	13,575,482
DEFERRED BENEFIT OF BELOW MARKET RATE OF INTEREST ON LONG TERM LOAN			
	11.5.1	1,722,640	1,779,819
CURRENT LIABILITIES			
Deferred liabilities - grant fund	12	4,607,037	2,242,391
Deferred income - grant fund		7,891	12,113
Current portion of long term loans	11	467,610	467,610
Service and commitment charges payable		26,121	35,522
Accrued and other liabilities		63,125	72,340
		5,171,784	2,829,976
		30,495,306	27,090,747

The annexed notes 1 to 20 are an integral part of these financial statements.

PAKISTAN POVERTY ALLEVIATION FUND
Condensed Interim Statement of Comprehensive Income (Un-audited)
for the nine months ended March 31, 2013

	Note	For the quarter ended		For the nine months ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(Rupees in '000)		(Rupees in '000)	
INCOME					
Service charges on loans to Partner Organizations		280,767	292,737	890,463	857,675
Income on investments and saving accounts	13	279,431	212,102	960,573	840,323
Amortization of deferred income - grant fund		45,291	9,550	111,183	116,787
Amortization of deferred benefit of below market rate of interest on long term loan	11.5.1	32,207	8,505	57,179	24,902
Other income		225	-	537	6,924
		637,921	522,894	2,019,935	1,846,611
EXPENDITURE					
General and administrative expenses	14	113,465	106,903	350,767	297,829
Seminars, workshops and trainings	15	8,000	9,704	18,862	24,744
Technical and other studies	16	25,601	14,103	63,621	72,312
Project and relief activities	17	30,254	3,494	96,305	206,265
Loan loss provision	6	-	31,934	-	70,875
Financial charges	18	69,426	28,681	128,863	83,498
		246,746	194,819	658,418	755,523
SURPLUS FOR THE PERIOD		391,175	328,075	1,361,517	1,091,088
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		391,175	328,075	1,361,517	1,091,088

The annexed notes 1 to 20 are an integral part of these financial statements.

Chairman

Chief Executive Officer

PAKISTAN POVERTY ALLEVIATION FUND
Condensed Interim Cash Flow Statement (Un-audited)
for the nine months ended March 31, 2013

Note	March 31, 2013	March 31, 2012
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the nine months	1,361,517	1,091,088
Adjustment for non cash items:		
Depreciation	23,472	24,190
Amortization of intangible assets	2,093	2,478
Grants for operational assistance	(111,183)	(116,787)
Amortization of deferred benefit of below market rate of interest on long term loan	(57,179)	(24,902)
Loan loss provision	-	70,875
Gain on sale of fixed assets	-	(404)
Financial charges	113,741	83,499
	(29,056)	38,949
	1,332,461	1,130,037
Working capital changes		
(Increase) / decrease in current assets:		
Advances, deposits, prepayments and other receivables	(25,205)	(28,783)
Profit/service charges receivables	(56,974)	(273,458)
Increase / (decrease) in current liabilities:		
Accrued and other liabilities	(9,215)	(49,148)
	(91,394)	(351,389)
Cash generated from operations	1,241,067	778,648
Disbursements to partner organizations:		
Loan	(5,769,728)	(10,449,332)
Grants	(4,249,964)	(3,448,879)
Recoveries of loans from partner organizations	7,561,761	9,031,839
Financial charges paid	(65,965)	(93,944)
	(2,523,896)	(4,960,316)
Cash flows from operating activities	(1,282,829)	(4,181,668)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net purchases	(1,604,049)	(643,781)
Capital expenditure incurred	(28,735)	(19,450)
Proceeds from disposal of fixed assets	-	986
Cash flows from investing activities	(1,632,784)	(662,245)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans - received	114,036	1,391,533
Long term loans - repaid	(412,801)	(233,805)
Deferred liabilities - grant fund receipts	6,614,611	3,096,874
Deferred income - grant fund receipts	106,960	117,046
Cash flows from financing activities	6,422,806	4,371,648
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	3,507,193	(472,265)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE NINE MONTHS	2,405,297	2,766,220
CASH AND CASH EQUIVALENTS AT END OF THE NINE MONTHS	8&9 5,912,490	2,293,955

The annexed notes 1 to 20 are an integral part of these financial statements.

PAKISTAN POVERTY ALLEVIATION FUND
Condensed Interim Statement of Changes in Fund and Reserves (Un-audited)
for the nine months ended March 31, 2013

	Note	Endowment Fund	Grant fund	Reserve for grant based activities (Rupees in '000)	Accumulated Surplus	Total
Balance as at June 30, 2011		1,000,000	2,572,148	222,180	3,736,073	7,530,401
Total comprehensive income for the year						
Surplus for the nine months ended March 31, 2012		-	-	-	1,091,088	1,091,088
Other comprehensive income		-	-	-	-	-
		-	-	-	1,091,088	1,091,088
Transfer from accumulated surplus to grant fund		-	410,801	-	(410,801)	-
Transfer from accumulated surplus to reserve for grant based activities		-	-	(29,697)	29,697	-
Balance as at March 31, 2012		1,000,000	2,982,949	192,483	4,446,057	8,621,489
Total comprehensive income for the year						
Surplus for the quarter ended June 30, 2012		-	-	-	283,981	283,981
Other comprehensive income		-	-	-	-	-
		-	-	-	283,981	283,981
Transfer from accumulated surplus to grant fund		-	820,614	-	(820,614)	-
Transfer from accumulated surplus to reserve for grant based activities		-	-	207,984	(207,984)	-
Balance as at June 30, 2012		1,000,000	3,803,563	400,467	3,701,440	8,905,470
Total comprehensive income for the year						
Surplus for the nine months ended March 31, 2013		-	-	-	1,361,517	1,361,517
Other comprehensive income		-	-	-	-	-
		-	-	-	1,361,517	1,361,517
Transfer from accumulated surplus to grant fund		-	890,536	-	(890,536)	-
Transfer from accumulated surplus to reserve for grant based activities		-	-	212,024	(212,024)	-
Balance as at March 31, 2013		1,000,000	4,694,099	612,491	3,960,397	10,266,987

The annexed notes 1 to 20 are an integral part of these financial statements.

Chairman

Chief Executive Officer

Pakistan Poverty Alleviation Fund
Notes to the Condensed Interim Financial Statements (Un-audited)
for the nine months ended March 31, 2013

1. Pakistan Poverty Alleviation Fund ("the Company") was registered in Pakistan on February 6, 1997 as a public company with liability limited by guarantee, under Section 42 of the Companies Ordinance, 1984. The primary object of the Company is to help poor, the landless and the asset-less in order to enable them to gain access to the resources for their productive self employment and to encourage them to undertake activities of income generation, poverty alleviation and for enhancing quality of life.
2. These condensed interim financial statements for the nine months ended March 31, 2013 are un-audited and have been prepared in accordance with the requirements of International Accounting Standard - 34: "Interim Financial Reporting". These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2012. Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended June 30, 2012, whereas, comparative condensed interim income and expenditure account, condensed interim cash flow statement, and condensed interim statement of changes in fund and reserves are stated from unaudited condensed interim financial statements for the nine months ended March 31, 2012.
3. Accounting policies adopted for preparation of these financial statements are the same as those applied in preparation of the annual financial statements for the year ended June 30, 2012.

Note	Un-audited March 31, 2013	Audited June 30, 2012
	(Rupees '000')	

4. FIXED ASSETS - TANGIBLE

Opening written down value	77,350	58,823
Additions	28,735	44,292
Written down value of disposals / adjustments	-	(582)
Depreciation	(23,472)	(25,183)
	<u>82,613</u>	<u>77,350</u>

5. LONG TERM INVESTMENTS - held to maturity

Pakistan Investment Bonds (PIBs)	5.1	1,424,900	994,000
Term Deposit Receipts (TDRs)		-	3,803,563
Less: Long term investments maturing within next twelve months shown as current asset		194,000	3,803,563
		<u>1,230,900</u>	<u>994,000</u>

5.1 Represents investments in PIBs as follows:

Principal (Rupees)	Issue Date	Maturity Date	Coupon rate % per annum	Payment terms
400.0 million	29-04-2004	28-04-2014	8.00	Semi annually
200.0 million	22-07-2010	22-07-2020	12.00	Semi annually
200.0 million	22-07-2010	22-07-2020	12.00	Semi annually
194.5 million	18-08-2011	18-08-2021	12.00	Semi annually
194.0 million	22-07-2010	22-07-2013	11.25	Semi annually
236.4 million	19-07-2012	19-07-2015	11.25	Semi annually

6. LOANS TO PARTNER ORGANIZATIONS - secured, considered good	Note	Un-audited	Audited
		March 31, 2013	June 30, 2012
		(Rupees in '000)	
AGAHE		38,166	22,358
Al Mehran Rural Development and Welfare Organization		106,503	66,251
ASA Pakistan Limited		128,615	133,875
Asasah		207,746	209,546
Badbaan Enterprise Development Forum		21,148	11,716
Baidarie		54,391	34,630
BRAC Pakistan		507,295	751,300
Buksh Foundation		23,925	10,000
Bunyard Literacy Community Council		22,467	27,500
Centre for Women Cooperative Development		214,771	156,994
Chenab Development Foundation		-	10,500
Community Support Concern		311,336	244,194
Development Action for Mobilization and Emancipation		689,833	682,459
Dia Welfare Organization		40,375	16,750
Farmers Friend Organization		175,392	113,190
Ghazi Brotha Taraqiatee Idara		20,658	14,602
Jinnah Welfare Society		383,855	361,368
Karwan Community Development Organization		11,925	15,170
Kashf Foundation		2,683,750	2,749,750
Khajji Cooperative Society		11,420	7,920
Khushhali Bank		-	184,053
Khwendo Kor Women and Children Development Programme		8,438	3,490
Kiran Welfare Organization		1,100	1,500
Marvi Rural Development Organization		-	3,615
Mashal Development Organization		659	751
Mehran Education Society		35,300	23,000
Mojaz Foundation		59,390	54,680
Narowal Rural Development Programme		90,882	35,084
National Rural Support Programme		1,234,791	3,220,548
NRSP Microfinance Bank		1,850,000	1,350,000
Orangi Charitable Trust		144,000	324,300
Organization for Participatory Development		57,328	50,153
Orix Leasing Pakistan Limited		105,980	193,527
Poverty Eradication Network		1,827	2,777
Punjab Rural Support Programme		161,683	307,137
Rural Community Development Society		484,801	420,325
SAATH Development Society		45,966	43,797
Sarhad Rural Support Programme		22,000	10,000
Save The Poor		6,659	19,549
Sayya Foundation		11,600	8,980
Shadab Rural Development Organization		30,775	23,288
Shah Sachal Sami Welfare Association		12,500	16,333
Sindh Agricultural & Forestry Workers Coordinating Organization		402,886	365,123
Sindh Rural Support Organization		342,382	494,593
Sindh Rural Support Programme		-	200
Soon Valley Development Programme		78,595	41,675
Swabi Women Welfare Society		38,333	23,559
Thardeep Rural Development Programme		690,458	517,750
Villagers Development Organization		34,950	28,517
Women Social Organization		27,544	17,956
Young Pioneers Society		7,150	7,250
	6.1	11,641,548	13,433,583
Less: Loan loss provision		(881,225)	(881,226)
		10,760,323	12,552,357
Less: Amount receivable within next twelve months shown as current asset		(10,360,561)	(10,360,561)
		399,762	2,191,796

- 6.1 The Company disbursed microcredit loans to POs under respective Financing Agreements at service charges based upon a range of benchmarks including KIBOR. These loans are secured through letter of hypothecation on receivables of POs created out of financing obtained from the Company. Further, the Company maintains a first charge on all assets / capital items created out of financing provided for capacity building and under the exclusive lien of the Company until full repayment of the principal, service charges and other outstanding amounts payable to the Company. These loans are repayable on quarterly basis within two years under the respective financing agreements signed between the Company and the POs. During the year the loans were disbursed at a service charge ranging from 8% to 14.25% (June 2012: 8% to 14.25%).

Note	Un-audited March 31, 2013	Audited June 30, 2012
	(Rupees in '000)	

7. SHORT TERM INVESTMENTS

Specific to projects	7.1	2,815,000	1,845,000
Specific to grant fund	7.2	4,452,430	-
Specific to others	7.3	4,119,184	4,564,902
		<u>11,386,614</u>	<u>6,409,902</u>

- 7.1 These represent investments in term deposit receipts in respect of Programme for Increasing Sustainable Microfinance (PRISM) activities, maturing within one year from the date of investment at annual markup rates ranging from 8.70% p.a. to 11.25% p.a (June 2012: 10.50% p.a. to 11.76% p.a). As agreed in the Subsidiary Financing Agreement, these funds were placed with commercial banks as cash collaterals for providing a partial guarantee to the Banks to facilitate lending to following Microfinance Institutions:

Microfinance institutions	Investment amount		Running finance facility	
	Un-audited March 31, 2013	Audited June 30, 2012	Un-audited March 31, 2013	Audited June 30, 2012
	Rs		Rs	
Kashf Foundation	500 million	500 million	750 million	750 million
National Rural Support Programme	1,250 million	500 million	1,650 million	850 million
Orangi Charitable Trust	150 million	150 million	150 million	150 million
BRAC Pakistan	250 million	250 million	425 million	425 million
Sindh Agricultural & Forestry Workers Coordinating Organization	50 million	50 million	60 million	60 million
Asasah	50 million	50 million	55 million	55 million
Jinnah Welfare Society	40 million	20 million	60 million	22 million
Rural Community Development Society	125 million	25 million	188 million	28 million
Development Action for Mobilization and Emancipation	150 million	150 million	60 million	60 million
Community Support Concern	50 million	50 million	75 million	75 million
Thardeep Rural Development Program	100 million	100 million	150 million	150 million
Punjab Rural Support Program	100 million		150 million	
Total	<u>2,815 million</u>	<u>1,845 million</u>	<u>3,773 million</u>	<u>2,625 million</u>

- 7.2 Specific to grant fund includes investments of Rs 582,077 thousand (June 2012: Rs 671,679 thousand) (equivalent to 5%(June 2012: 5%) of the loan receivable from Partner Organizations) as disaster relief fund, and Rs 4,106,753 thousand (June 2012: Rs 3,131,884 thousand) as grant fund to finance grant based activities.

These funds are invested in term deposit receipts maturing within one year from the date of investment, at annual mark up rates ranging from 8.70% p.a. to 13.60% p.a (June 2012: 11.24% p.a. to 14.00%p.a.).

	Note	Un-audited March 31, 2013	Audited June 30, 2012
7.3 Specific to others		(Rupees in '000)	
Term Deposit Receipts (TDR)	7.3.1	3,015,794	2,413,418
Government Treasury Bills	7.3.2	1,103,390	2,101,727
Pakistan Investment Bonds (PIBs)		-	233,000
	7.3.3	<u>4,119,184</u>	<u>4,515,145</u>

7.3.1 These funds are invested in term deposit receipts maturing within one year from the date of investment, at annual mark up rates ranging from 8.85% p.a to 12.00% p.a (June 2012: 11.24% p.a to 14.00%p.a.).

7.3.2 These funds are invested in Government Treasury Bills maturing within one year from the date of investment, at annual mark up rates ranging from 9.25% p.a to 9.25% p.a (June 2012: 11.78% p.a to 13.28% p.a.).

7.3.3 Specific to others include investments of Rs 1,746,232 thousand (June 2012: Rs 2,015,037 thousand) (equivalent to 15% (2012: 15%) of the loan receivable from Partner Organizations) to safeguard against any major default on loan receivable and provide capital adequacy; and Rs 2,136,552 thousand held in short term investments and Rs. 430,400 thousand held in long term investments (June 2012: Rs 2,549,865 thousand) are available for lending activities.

	Note	Un-audited March 31, 2013	Audited June 30, 2012
8. BANK BALANCES - SPECIFIC TO PROJECTS		(Rupees in '000)	
Cash at banks - current accounts			
Specific to IDA III		3,881,504	1,492,802
Specific to IFAD - PRISM		98,048	109,913
Specific to Kfw - Livelihood and community infrastructure		217,297	41,992
Specific to Kfw - Renewable energy		51,660	-
Specific to Banezir Income Supprot Program (BISP)		14,757	498,082
Specific to CECF grant		-	21,167
		<u>4,263,266</u>	<u>2,163,956</u>
Cash at banks - deposit accounts			
Specific to USDA grant		96,286	99,446
Specific to BISP	8.1	270,440	-
		<u>366,726</u>	<u>99,446</u>
		<u>4,629,992</u>	<u>2,263,402</u>

8.1 This represents BISP funds available in operational account of PPAF. The amount was transferred on the closure of citibank operations in Pakistan.

8.2 As per the financing agreements signed with various donors, PPAF is allowed to draw funds from the special accounts for carrying out eligible categories of expenses. However, such funds cannot be invested to earn profit and are hence kept in special project specific bank accounts.

	Note	Un-audited March 31, 2013	Audited June 30, 2012
9. CASH AND BANK BALANCES		(Rupees in '000)	
Cash in hand		200	10
Cash at banks - current accounts		776	529
Cash at banks - deposit accounts	9.1	1,281,522	141,354
		<u>1,282,298</u>	<u>141,883</u>
		<u>1,282,498</u>	<u>141,893</u>

- 9.1 The balances in deposit accounts carry average mark up of 8 % p.a. (June 2012: 11 % p.a.).
- 9.2 Deposit accounts include an amount of Rs. 204 million carrying average markup rate of 9% p.a. on a daily product basis. The amount is kept for disbursement of microcredit loans to partner organizations.

10. ENDOWMENT FUND

This represents the amounts paid by GOP for endowment fund under the Subsidiary Financing Agreements (SFAs) for IDA I and IDA II projects. Under the SFA, the fund is to be invested in the government schemes / bonds and income generated therefrom shall be utilized for revenue and capital expenditure of the Company

	Note	Un-audited March 31, 2013	Audited June 30, 2012
(Rupees in '000)			
11. LONG TERM LOANS - Unsecured			
Government of Pakistan - PPAF - I (IDA financing)	11.1	2,028,343	2,083,152
Government of Pakistan- PPAF - II (IDA financing)	11.2	8,056,206	8,414,199
Government of Pakistan - (IFAD financing-MIOP)	11.3	1,144,527	1,144,527
Government of Pakistan - (IFAD financing-PRISM)	11.4	1,999,036	1,885,000
Government of Pakistan- PPAF - III (IDA financing)	11.5	573,393	516,214
		<u>13,801,505</u>	<u>14,043,092</u>
Less: Amount payable within next twelve months shown as current liability		(467,610)	(467,610)
		<u>13,333,895</u>	<u>13,575,482</u>

11.1 Government of Pakistan - PPAF - I (IDA financing)

Opening balance	2,083,152	2,202,789
Amount repaid	(54,809)	(109,617)
Adjustment on finalisation of repayment schedule with GOP	-	(10,020)
	<u>2,028,343</u>	<u>2,083,152</u>

A Development Credit Agreement (DCA) was signed between International Development Association (IDA) and the Government of Pakistan (GOP) on July 7, 1999. IDA made available to GOP a sum of Special Drawing Rights (SDR) of 66.5 million over a period of five years to be utilized by GOP through the Company.

Under Subsidiary Financing Agreement (SFA) dated August 18, 1999 executed between GOP and the Company 50% of the amount was disbursed as loan to the Company and the balance as grant on non reimburseable basis. The principal amount of loan is repayable over a period of twenty three years, including a grace period of eight years, in thirty semi-annual installments payable on each May 15, and November 15 commencing from November 15, 2007 and ending on May 15, 2022. Each installment upto and including the installment payable on May 15, 2013 shall be equal to 2.083% of such principal amounts and each installment thereafter shall be equal to 4.167% of such principal amount. These loans carry a service charge of 0.75 % per annum on the principal amount of loan withdrawn and outstanding from time to time and the commitment charge at the rate set by the IDA on the principal amount of the loan not withdrawn from time to time. The service and commitment charges are payable on May 15 and November 15 each year

	Note	Un-audited March 31, 2013	Audited June 30, 2012
(Rupees in '000)			
11.2 Government of Pakistan- PPAF - II (IDA financing)			
Opening balance		8,414,199	8,313,890
Adjustment in finalisation of repayment schedule with GOP		-	279,306
Amount repaid		(357,993)	(178,996)
		<u>8,056,206</u>	<u>8,414,199</u>

Second DCA was signed between IDA and the GOP on January 20, 2004, in respect of PPAF II. As per agreement IDA shall make available to GOP a sum of Special Drawing Rights (SDR) of 168.1 million over a period of four years to be utilized by GOP through the Company.

Under SFA dated March 24, 2004 executed between GOP and the Company, the GOP agreed to provide 56% of the amount as loan to the Company and the balance as grant on non reimbursable basis. The principal amount of loan is repayable over a period of twenty three years, including a grace period of eight years, in thirty semi-annual installments, payable on each Feb 01, and August 01 commencing from February 01, 2012 and ending on August 01, 2026. Each installment upto and including the installment payable on August 01, 2017 shall be equal to 2.083% of such principal amounts and each installment thereafter shall be equal to 4.167% of such principal amount. These loans carry a service charge of 0.75 % per annum on the principal amount of loan withdrawn and outstanding from time to time and the commitment charge at the rate set by the IDA on the principal amount of the loan not withdrawn from time to time. The service and commitment charges are payable on February 01 and August 01 each year.

	Un-audited March 31, 2013	Audited June 30, 2012
	(Rupees in '000)	
11.3 Government of Pakistan - (IFAD financing MIOP)		
Opening balance	1,144,527	1,137,540
Amount received	-	6,987
	<u>1,144,527</u>	<u>1,144,527</u>

Programme Loan Agreement was signed between International Fund for Agricultural Development (IFAD) and GOP on January 18, 2006, in respect of Microfinance Innovation and Outreach Programme (MIOP). As per agreement IFAD shall make available to GOP a sum of SDR of 18.30 million over a period of five years to be utilized by GOP through the Company.

Under Subsidiary Loan and Grant Agreement (SLGA) dated April 18, 2006 executed between GOP and the Company, the GOP agreed to provide 50% of the amount as loan to the Company and the balance as grant on non reimbursable basis on account of capacity buildings. The principal amount of loan is repayable over a period of twenty three years, including a grace period of eight years, in thirty equal semi-annual installments commencing from June 01, 2014 and ending on December 01, 2028. These loans carry a service charge of 0.75 % per annum on the principal amount of loan withdrawn and outstanding from time to time, payable on June 01 and December 01 each year.

	Un-audited March 31, 2013	Audited June 30, 2012
	(Rupees in '000)	
11.4 Government of Pakistan - (IFAD financing PRISM)		
Opening balance	1,885,000	1,279,000
Amount received	114,036	606,000
	<u>1,999,036</u>	<u>1,885,000</u>

Programme Loan Agreement was signed between International Fund for Agricultural Development (IFAD) and GOP on November 22, 2007, in respect of Programme for Increasing Sustainable Microfinance (PRISM). As per agreement IFAD shall make available to GOP a sum of SDR of 22.85 million over a period of five years to be utilized by GOP through the Company.

Under Subsidiary Financing Agreement (SFA) dated January 12, 2008 executed between GOP and the Company, the GOP agreed to provide 65% of the amount as loan to the Company and the balance as grant on non reimbursable basis on account of capacity building. The principal amount of loan is repayable over a period of twenty three years, including a grace period of eight years, in thirty equal semi-annual installments commencing from December 01, 2015 and ending on June 01, 2030. These loans carry a service charge of 0.75 % per annum on the principal amount of loan withdrawn and outstanding from time to time, payable on June 01 and December 01 each year.

	Note	Un-audited March 31, 2013	Audited June 30, 2012
(Rupees in '000)			
11.5 Government of Pakistan- PPAF - III (IDA financing)			
Opening balance		2,296,033	1,110,500
Amount received		-	1,185,533
		<u>2,296,033</u>	<u>2,296,033</u>
Less: Deferred benefit of below market rate of interest on long term loan	11.5.1	(1,722,640)	(1,779,819)
		<u>573,393</u>	<u>516,214</u>

The Financing Agreement was signed between IDA and the GOP on June 9, 2009, in respect of PPAF III. As per agreement IDA shall make available to GOP a sum of Special Drawing Rights (SDR) of 167.2 million over a period of five years to be utilized by GOP through the Company.

Under Subsidiary Loan Agreement (SLA) dated June 15, 2009 executed between GOP and the Company, the GOP agreed to provide 13% of the amount as loan to the Company and the balance as grant on non reimbursable basis. The principal amount of loan is repayable over a period of twenty three years, including a grace period of eight years, in thirty semi-annual installments, payable on each June 15, and December 15 commencing from June 15, 2017 and ending on December 15, 2031. Each installment upto and including the installment payable on December 15, 2022 shall be equal to 2.083% of such principal amounts and each installment thereafter shall be equal to 4.167% of such principal amount. These loans carry a service charge of 0.75 % per annum on the principal amount of loan withdrawn and outstanding from time to time and the commitment charge at the rate set by the IDA on the principal amount of the loan not withdrawn from time to time. The service and commitment charges are payable on June 15 and December 15 each year.

11.5.1 The loan is carried at present value computed at market based interest rate. The difference between present value and loan proceeds is recognised as deferred benefit. The deferred benefit is recognized as income using the effective interest method over the period of the loan. Movement of deferred benefit during the year is as follows:

	Un-audited March 31, 2013	Audited June 30, 2012
(Rupees in '000)		
Deferred benefit		
Opening balance	1,779,819	1,813,153
Amortization during the period	(57,179)	(33,334)
	<u>1,722,640</u>	<u>1,779,819</u>

										Un-audited	Audited
	IDA III	USAID	USDA	IFAD PRISM	KfW Renewable Energy	KfW Livelihood	CECP	BISP	OTHER FUNDS	March 31, 2013	June 30, 2012
12. DEFERRED LIABILITIES - GRANT FUND											
	(Rupees '000')										
Opening balance	1,392,949	115,984	96,524	105,197	-	37,345	21,669	462,346	10,376	2,242,390	2,826,740
Amount received/(transferred)	5,324,720	-	3,438	75,561	51,660	363,586	-	776,300	19,346	6,614,611	5,853,259
Profit on project bank account	-	-	-	-	-	-	-	-	-	-	-
Amount transferred to deferred income	-	-	-	-	-	-	-	-	-	-	-
	6,717,669	115,984	99,962	180,758	51,660	400,931	21,669	1,238,646	29,722	8,857,001	8,679,999
Less: Disbursements for											
Water and infrastructure	554,661	-	9,670	-	-	58,586	-	-	-	622,917	1,270,804
Social sector development	553,809	-	-	-	-	54,352	-	-	-	608,161	839,449
Capacity/Institutional building	70,987	-	-	91,900	-	24,667	-	-	-	187,554	609,071
Social mobilization	417,808	-	-	-	-	-	-	-	-	417,808	621,368
Livelihood enhancement and protection	1,111,144	-	-	-	-	39,364	-	-	-	1,150,508	1,485,036
Flood relief activities	-	-	-	-	-	-	-	-	-	-	8,453
Waseel-e-Haq Program	-	-	-	-	-	-	-	1,176,741	-	1,176,741	1,242,753
Micro credit access	78,945	-	-	-	-	-	-	-	-	78,945	346,371
Projects	-	-	-	-	-	-	-	-	7,330	7,330	14,303
12.2	2,787,354	-	9,670	91,900	-	176,969	-	1,176,741	7,330	4,249,964	6,437,608
12.1	3,930,315	115,984	90,292	88,858	51,660	223,962	21,669	61,905	22,392	4,607,037	2,242,391

12.1 Deferred liabilities grant fund represents amounts payable to POs/(receivable from donors) on non-reimbursable basis under respective financing agreements.

	Un-audited						Audited	
	IDA III	USDA	IFAD PRISM	KfW	BISP	Other Funds	March 31, 2013	June 30, 2012
12.2 Disbursement to:	(Rupees '000')							
Awami Development Organization	98,701	-	-	-	-	-	98,701	36,875
Agah	27,939	-	-	-	-	-	27,939	3,433
Aga Khan Education Support Programme	4,961	-	-	-	-	-	4,961	6,419
Aga Khan Health Support Programme	2,509	-	-	-	-	-	2,509	6,310
AKPBS-Water and Sanitation Extension Programme	35,311	-	-	-	-	-	35,311	31,441
Aga Khan Rural Support Programme	29,282	9,670	-	-	-	-	38,952	216,862
AL Mehran Rural Development and Welfare Organizer	-	-	-	-	-	-	-	16,363
ASA Pakistan Ltd.	10,287	-	-	-	-	-	10,287	-
Awaz Foundation Pakistan - Centre for Development Services	10,249	-	-	-	-	-	10,249	16,150
AZAT Foundation	6,649	-	-	-	-	-	6,649	-
AHO	-	-	-	2,358	-	-	2,358	-
Baanhn Beli	27,183	-	-	-	-	-	27,183	27,240
Baidarie	2,873	-	-	-	-	-	2,873	9,496
Badbaan Enterprise Development Forum	1,930	-	-	-	-	-	1,930	10,172
Balochistan Environmental and Educational Journey	19,470	-	-	-	-	-	19,470	55,320
Buksh Foundation	-	-	-	-	-	-	-	3,509
Bunyad Literacy Community Council	15,538	-	-	-	-	-	15,538	2,801
Balochistan Rural Development Society	2,537	-	-	-	-	-	2,537	10,947
BRAC - Pakistan	59,840	-	-	-	-	-	59,840	64,903
Balochistan Rural Development & Research Society	14,529	-	-	-	-	-	14,529	42,106
Badin Rural Development Society	26,297	-	-	-	-	-	26,297	14,652
Balochistan Rural Support Programme	202,066	-	-	-	3,012	-	205,078	130,057
Chenab Development Foundation	26,700	-	-	-	-	-	26,700	72,265
Change in Education	15,040	-	-	5,431	-	-	20,471	22,527
Community Mobilisation and Development Organizer	40,983	-	-	-	16,120	-	57,103	116,705
Community Support Concern	-	-	1,680	-	-	-	1,680	33,243
Community Support Foundation	8,748	-	-	-	-	-	8,748	4,000
Community Uplift Programme	58,034	-	-	8,027	-	-	66,061	33,513
Centre for Women Cooperative Development	-	-	-	-	-	-	-	2,000
Development Action for Mobilization and Emancipator	-	-	76,960	-	-	-	76,960	3,195
DEVCON An Association for Rural Development	3,346	-	-	-	-	-	3,346	2,391
Development in Literacy	2,989	-	-	-	-	-	2,989	14,817
Dia Welfare Organization	-	-	-	-	-	-	-	9,674
Engro Foundation	-	-	-	-	-	-	-	10,000
Environment Protection Society	35,840	-	-	12,205	-	-	48,045	105,596
Farmers Development Organization	23,333	-	-	-	3,551	-	26,884	176,934
Family Educational Services Foundation	19,408	-	-	-	-	-	19,408	22,949
Farmers Friend Organization	13,181	-	-	-	-	-	13,181	9,316
Family Planning Association of Pakistan	3,558	-	-	-	-	-	3,558	79,474
Ghazi Brotha Taraqiatee Idara	1,243	-	-	14,000	-	-	15,243	1,563
Hazara Development and Advocacy Foundation	17,720	-	-	6,724	-	-	24,444	61,294
Health and Nutrition Development Society	45,943	-	-	-	-	6,143	52,086	95,036
Human Development Foundation	-	-	-	-	-	-	-	24,035
Heartfile	5,690	-	-	-	-	-	5,690	34,309
Human Resource Development Society	-	-	-	-	-	-	-	21,266
Himalayan Wildlife Foundation	-	-	-	-	-	-	-	26,312
Indus Earth Trust	25,227	-	-	-	-	-	25,227	14,829
Indus Resource Centre	64,159	-	-	-	-	-	64,159	54,153
Idara Taleem O Agahi	1,387	-	-	-	-	-	1,387	-
Jinnah Welfare Society	-	-	-	-	-	-	-	43,145
Karwan Community Development Organizer	4,958	-	-	-	-	-	4,958	5,196
Khajji Cooperative Society	-	-	-	-	-	-	-	7,954
Kashf Foundation	15,878	-	-	-	-	-	15,878	10,866
Khwendo Kor Women and Children Development Programme	3,283	-	-	-	-	-	3,283	2,284
Lead Foundation	13,638	-	-	-	-	-	13,638	-
Marafie Foundation	12,407	-	-	-	-	-	12,407	13,438
Mashal Development Organizer	-	-	-	-	-	-	-	2,157
Mehran Education Society	-	-	800	-	-	-	800	7,845
Mountain and Glacier Protection Organizer	9,041	-	-	29,891	-	-	38,932	6,894
Mountain Institute of Educational Developmen	34,401	-	-	9,672	-	-	44,073	53,310
Mojaz Foundation	20,058	-	-	-	-	-	20,058	12,264
Marvi Rural Development Organization	16,279	-	-	-	-	-	16,279	31,038
Narowal Rural Development Programme	-	-	-	-	-	-	-	13,862
National Rural Support Programme	384,570	-	3,353	-	-	-	387,923	1,477,753
Balances carried forward	1,525,193	9,670	82,793	88,308	22,683	6,143	1,734,790	3,444,458

	Un-audited						Audited	
	IDA III	USDA	IFAD PRISM	KfW	BISP	Other Funds	March 31, 2013	June 30, 2012
12.2 Disbursement to:	(Rupees '000')							
Balances brought forward	1,525,193	9,670	82,793	88,308	22,683	6,143	1,734,790	3,444,458
Orangi Charitable Trust	-	-	-	-	-	-	-	10,158
Orix Leasing Pakistan Limited	-	-	-	-	-	-	-	201
Organization for Participatory Developmen	-	-	200	-	-	-	200	1,600
Poverty Eradication Initiative	20,805	-	-	-	-	-	20,805	23,004
Pakistan Foundation Fighting for Blindness	6,464	-	-	-	-	-	6,464	9,615
Participatory Integrated Development Society	56,027	-	-	-	-	-	56,027	87,111
Pakistan Microfinance Network	-	-	2,992	-	-	-	2,992	28,241
Punjab Rural Support Programme	40,628	-	1,200	-	-	-	41,828	26,826
Research Advocacy & Health Strengthening Alliance (Guarantee) Limited	8,866	-	-	-	-	-	8,866	11,412
Rural Community Development Society	45,420	-	-	-	-	1,187	46,607	142,774
Rural Development Project	-	-	-	8,779	-	-	8,779	30,877
Saath Development Society	-	-	-	-	-	-	-	8,389
Social Action Bureau for Assistance in Welfare and Organisation Network	58,486	-	-	15,917	-	-	74,403	26,599
Sindh Agricultural & Forestry Workers Coordinating Organization	141,638	-	-	-	10,720	-	152,358	204,470
Saiki Development Foundation	24,328	-	-	49,762	-	-	74,090	26,466
South Asia Partnership Pakistan	108,517	-	-	-	-	-	108,517	83,589
Sarhad Rural Support Programme	310,905	-	-	-	-	-	310,905	357,698
Sayya Foundation	580	-	-	-	-	-	580	2,825
Society for Conservation and Protection of Environment Society for Community Support for Primary Education Balochistan	3,303	-	-	-	-	-	3,303	16,275
20,850	-	-	-	-	-	-	20,850	1,597
Sustainable Development, Education, Rural Infrastructure, Veterinary Care & Environment	27,281	-	-	8,096	-	-	35,377	30,519
Society for Human Empowerment and Rural Development	820	-	-	-	-	-	820	8,000
Sindh Rural Support Programme	16,891	-	-	-	-	-	16,891	10,520
SOS Children's Village	2,390	-	-	-	-	-	2,390	41,544
Strengthening Participatory Organizator	28,667	-	-	-	-	-	28,667	15,068
Shadab Rural Development Organizator	1,655	-	-	-	-	-	1,655	9,134
Sindh Rural Support Organizator	61,503	-	-	-	5,258	-	66,761	121,383
Shah Sachal Sami Welfare Association	-	-	-	-	-	-	-	7,035
Save The Poor	-	-	-	-	-	-	-	3,360
Sungi Development Foundation	42,668	-	-	-	-	-	42,668	21,696
Sustainable Use Specialist Group - Central Asia	-	-	-	-	-	-	-	3,000
Soon Valley Development Programme	3,726	-	1,799	-	-	-	5,525	6,629
Support With Working Solutions	14,813	-	-	-	-	-	14,813	87,731
SEHER	4,373	-	-	-	-	-	4,373	-
SPADO	-	-	-	2,268	-	-	2,268	-
Taraqee Foundation	25,026	-	-	-	-	-	25,026	263,773
TIPU Foundation	-	-	-	-	-	-	-	1,596
Thardeep Rural Development Programme	147,877	-	-	-	-	-	147,877	229,709
Tehreek	4,956	-	-	-	-	-	4,956	-
Villagers Development Organizator	3,468	-	-	-	-	-	3,468	10,355
Women Social Organisation	1,952	-	-	-	-	-	1,952	2,562
WESS	4,880	-	-	-	-	-	4,880	-
CGNP	-	-	-	3,656	-	-	3,656	-
MDF (Mamoona)	873	-	-	-	-	-	873	-
Payment to beneficiaries	-	-	-	-	628,194	-	628,194	914,560
Direct expenses on project activities	21,527	-	2,916	183	509,885	-	534,511	105,249
	2,787,356	9,670	91,900	176,969	1,176,740	7,330	4,249,965	6,437,608

	For the quarter ended		For the nine months ended	
	Un-audited March 31, 2013	Un-audited March 31, 2012	Un-audited March 31, 2013	Un-audited March 31, 2012
	(Rupees in '000)			
13. INCOME ON INVESTMENTS AND SAVING ACCOUNTS				
Profit on Endowment Fund investments	26,579	20,507	80,294	66,034
Profit on term deposit receipts/saving accounts	252,852	191,595	880,279	774,289
	<u>279,431</u>	<u>212,102</u>	<u>960,573</u>	<u>840,323</u>
14. GENERAL AND ADMINISTRATIVE EXPENSES				
Salaries, wages and other benefits	71,892	63,140	220,076	161,964
Rent, rates and taxes	6,600	6,140	19,800	19,729
Repairs and maintenance	2,049	2,678	5,664	6,180
Traveling, lodging and conveyance	9,582	12,971	32,112	31,939
Communication	823	1,012	2,760	2,655
Printing and stationery	962	799	3,774	2,563
Insurance	2,554	621	7,520	6,457
Vehicles running and maintenance	5,935	5,624	18,802	17,026
Utilities	1,385	1,368	3,606	3,300
Legal and professional charges	350	1,060	2,394	2,358
Advertisement	132	120	680	1,023
Media projection	1,333	1,470	2,075	3,340
Newspapers, books and periodicals	190	161	637	330
Depreciation	8,196	4,082	23,472	23,199
Amortization	85	378	2,093	3,469
Security services	469	496	1,494	966
Office shifting and related expenses	-	3,432	-	8,095
Others	928	1,351	3,808	3,236
	<u>113,465</u>	<u>106,903</u>	<u>350,767</u>	<u>297,829</u>
15. SEMINARS, WORKSHOPS AND TRAININGS				
Training	2,029	2,890	6,181	11,471
Seminar and workshops	5,971	6,814	12,681	13,273
	<u>8,000</u>	<u>9,704</u>	<u>18,862</u>	<u>24,744</u>
16. TECHNICAL AND OTHER STUDIES				
Poverty score card	-	909	-	39,695
General	25,601	13,194	63,621	32,617
	<u>25,601</u>	<u>14,103</u>	<u>63,621</u>	<u>72,312</u>
17. PROJECT AND RELIEF ACTIVITIES				
Flood relief	25,778	3,494	89,319	206,265
Project and other activities	4,476	-	6,986	-
	<u>30,254</u>	<u>3,494</u>	<u>96,305</u>	<u>206,265</u>
18. FINANCIAL CHARGES				
On long term loans	49,053	28,478	70,644	82,752
Imputed interest on below market rate long term loan	19,473	-	57,179	-
Bank charges	900	203	1,040	746
	<u>69,426</u>	<u>28,681</u>	<u>128,863</u>	<u>83,498</u>
19. TRANSFER FROM ACCUMULATED SURPLUS TO RESERVE FOR GRANT BASED ACTIVITIES				
Income earned during the period on grant fund investments	71,050	89,434	308,329	173,074
Less: expenditure on project and relief activities	-			
Flood relief	(30,254)	(202,568)	(96,305)	(202,771)
	<u>40,796</u>	<u>(113,134)</u>	<u>212,024</u>	<u>(29,697)</u>
20. COMPARATIVE FIGURES				

Comparative figures have been rearranged and reclassified, wherever necessary, for better presentation.

Chairman

Chief Executive Officer