
**AWAZ FOUNDATION PAKISTAN
CENTRE FOR DEVELOPMENT SERVICES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

INDEPENDENT AUDITORS' REPORT TO MEMBERS

Opinion

We have audited the financial statements of **Awaz Foundation Pakistan: Centre for Development Services ("the Foundation")** which comprise the statement of financial position as at June 30, 2018, and the statement of income and expenditure, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Foundation as at June 30, 2018, and its financial performance and its cash flows for the year then ended in accordance with approved Accounting and Financial Reporting Standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Rana M. Usman Khan

Multan
Date: May 25, 2019

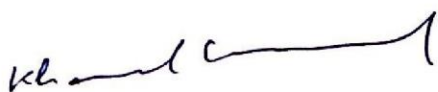
Member of
Deloitte Touche Tohmatsu Limited

AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

	Note	2018 Rupees	2017 Rupees
FUNDS AND LIABILITIES			
Funds			
General fund		(6,444,816)	(7,913,995)
Reserve fund	4	2,755,338	2,755,338
Capital grant - restricted	5	1,310,913	1,530,194
		(2,378,565)	(3,628,463)
Non current liabilities			
Staff retirement benefits	6	1,317,322	1,513,841
Current liabilities			
Deferred grant	8	20,199,871	19,161,856
Trade and other payables	7	5,238,476	5,921,009
		25,438,347	25,082,865
Total funds and liabilities		24,377,104	22,968,243
ASSETS			
Non-current assets			
Property and equipment	9	7,016,870	8,326,677
Long term deposits		359,000	307,000
		7,375,870	8,633,677
Current assets			
Grant receivable from donors	8	1,592,284	691,961
Advances, deposits and other receivables	11	1,663,045	28,363
Cash and bank balances	12	13,745,905	13,614,242
		17,001,234	14,334,566
Total assets		24,377,104	22,968,243

The annexed notes from 1 to 16 form an integral part of these financial statements.

DYA



Treasurer



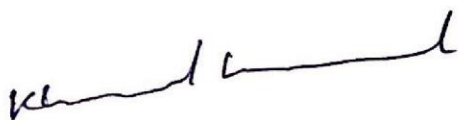
Chief Executive

AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2018

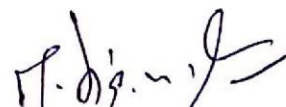
	Note	Awaz Foundation	Projects	Consolidated	
				2018	2017
		Rupees	Rupees	Rupees	Rupees
Income					
Grant income	10	-	26,809,263	26,809,263	40,433,790
Other income	13	5,396,454	-	5,396,454	3,479,914
		<u>5,396,454</u>	<u>26,809,263</u>	<u>32,205,717</u>	<u>43,913,704</u>
Expenditures					
	10				
Program cost		87,554	13,405,458	13,493,012	14,162,676
Staff salaries		784,883	10,701,878	11,486,761	23,475,386
Office rent / Warehouse rent		16,922	1,013,772	1,030,694	2,511,282
Utilities		-	65,939	65,939	420,379
Office supplies		41,993	413,872	455,865	355,769
Communication		17,026	715,806	732,832	512,904
Postage		-	-	-	20,553
Repair and maintenance		596,307	-	596,307	228,761
Stationery and photocopies		21,993	224,057	246,050	286,522
Bank charges		11,248	-	11,248	20,936
Management cost		-	100,000	100,000	484,480
Depreciation	9	1,154,906	-	1,154,906	1,542,481
Impairment loss		-	-	-	264,151
Professional charges		83,100	148,050	231,150	-
Audit fee		350,000	-	350,000	350,000
Miscellaneous expense		63,731	20,431	84,162	-
Fee and subscription		77,270	-	77,270	-
Loss on disposal of fixed assets		134,529	-	134,529	-
Bad debts		-	485,813	485,813	8,059,428
		<u>3,441,462</u>	<u>27,295,076</u>	<u>30,736,538</u>	<u>52,695,708</u>
Surplus / (deficit) for the year		<u>1,954,992</u>	<u>(485,813)</u>	<u>1,469,179</u>	<u>(8,782,004)</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

AYR



Treasurer



Chief Executive

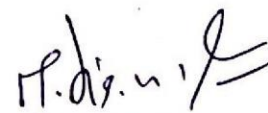
AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

	<i>2018</i> <i>Rupees</i>	<i>2017</i> <i>Rupees</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (deficit) for the year	1,469,179	(8,782,004)
Adjustments for:		
Depreciation	1,154,906	1,542,481
Impairment loss	-	264,151
Written off	485,813	8,059,428
Grant amortized	(26,809,263)	(40,433,790)
Loss on disposal of property and equipment	134,526	-
Capital grants transferred to income	(219,281)	(303,791)
	<u>(23,784,120)</u>	<u>(39,653,525)</u>
 <i>(Increase) / decrease in current assets</i>		
Advances, deposits and other receivables	(1,634,682)	1,545,878
Grant received	26,461,142	51,887,670
<i>(Decrease) / increase in current liabilities</i>		
Creditors, accrued and other liabilities	(682,535)	(1,386,367)
	24,143,925	52,047,181
Gratuity Paid	(118,376)	(59,295)
Provident fund Paid	(78,146)	(34,400)
Net cash generated from operating activities	<u>163,283</u>	<u>12,299,961</u>
 B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, equipment	(197,923)	-
Proceeds from long term deposits	(52,000)	-
Proceeds from disposal of property and equipment	218,303	-
Net cash used in investing activities	(31,620)	-
Net increase in cash and cash equivalents (A+B)	131,663	12,299,961
Cash and cash equivalents at beginning of the year	13,614,242	1,314,281
Cash and cash equivalents at end of the year	<u>13,745,905</u>	<u>13,614,242</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.



Treasurer



Chief Executive

**AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	Reserves			Total
	General reserve	Capital reserve		
		Staff benefit reserve fund-unrestricted	Capital grant - restricted	

----- Rupees -----

Balance at June 30, 2016	868,009	2,755,338	1,833,985	5,457,332
Deficit for the year	(8,782,004)	-	-	(8,782,004)
Impairment loss transfer to capital grant reserve	-	-	(35,771)	(35,771)
Amortization of capital grant during the year	-	-	(268,020)	(268,020)
Balance at June 30, 2017	(7,913,995)	2,755,338	1,530,194	(3,628,463)
Surplus for the year	1,469,179	-	-	1,469,179
Amortization of capital grant during the year	-	-	(219,281)	(219,281)
Balance at June 30, 2018	(6,444,816)	2,755,338	1,310,913	(2,378,565)

The annexed notes from 1 to 16 form an integral part of these financial statements.

PYK



Treasurer


 Chief Executive

AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Awaz Foundation Pakistan: Centre for Development Services (the "Foundation") was registered in Pakistan on 26 December 2002 under Societies Registration Act, 1860 as a non profit organisation. The object of the Foundation is to provide health and hygiene education, enhancing literacy and education empowering people, especially women and youth through group formation, training and networking, facilitating mechanism that promote tolerance, democratic values and culture, social harmony and peace in the society. The registered office of the Foundation is situated at House: 2440-N 8-A, D Block, Shamsabad Colony, Multan.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Revised Accounting and Financial Reporting Standard for small sized Entities (AFRS for SSEs) and guidelines for Accounting and Financial Reporting for NGOs/NPOs issued by Institute of Chartered Accountants of Pakistan.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of measurement

These financial statements have been prepared under historical cost convention.

3.2 Functional and presentation currency

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

3.3 Use of estimates and judgment

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on the ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows.

- a) Useful life and residual values of property and equipment - note 3.4
- b) Provisions - note 3.7

3.4 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. Depreciation is charged to income and expenditure account on reducing balance method by applying rates as disclosed in note 9.

Depreciation on addition is charged from the month the asset is available for use while no depreciation is charged in the month in which the asset is disposed off.

Maintenance and normal repairs are charged to income and expenditure account as and when incurred. The gain or loss on disposal or retirement of an asset is recognized as income or expense.

Assets donated in kind

Donated assets are stated at the net book value of the assets at the time of donation. The net book value of the assets at the time of donation is provided by the donor of the assets. Depreciation is charged to income and expenditure account on reducing balance method by applying rates as disclosed in note 9. The gain or loss on disposal or retirement of a donated asset is recognized as income or expense.

3.5 Revenue recognition

Grants related to income

Grants related to income are recognized on a systematic basis as income over the periods necessary to match them with related expenses incurred in accordance with terms of the respective grant agreements.

Grants related to assets received in kind

Assets received in kind as donation are recognized as deferred income under the head "Capital Grant". An amount equivalent to the depreciation for each year on such assets is credited to income and expenditure account in the same year in which the depreciation is charged. Amount equal to book value of assets relating to grant is also transferred to income & expenditure account in the same period in which asset is disposed off.

Bank profit and management fees

Profit on bank deposits and management fees are recognized on time proportionate basis taking into account the effective yield.

Others

All other grants/ donations are recognized when actually received/ transferred to the Foundation.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and bank balances.

3.7 Provisions

Provisions are recognized when the Foundation has a present obligation as a result of past event, and it is probable that the out flow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

3.8 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and/ or services received, whether or not billed to the Foundation.

3.9 Allocation of common cost

Common cost are cost used by more than one activity and cannot be allocated to single project activity. Common costs are allocated to the activities on a basis consistent, to the extent possible, with the actual use of the resources by the activities from relevant project/ programs budgets.

3.10 Taxation

The Foundation is a non profit organisation and is approved under clause 36 of section 2 of the Income Tax Ordinance, 2001. The Foundation can claim tax credit equal to 100% of the tax payable under section 100C of the Income Tax Ordinance, 2001. Accordingly, no provision for tax has been made in the financial statements.

3.11 Receivables

Receivables are stated at the estimated realizable value after each debt has been considered individually. Where the payment of debt becomes doubtful a provision is made and charged to the income and expenditure account.

3.12 Provident Fund

The corporation operates Employee Provident Fund for all confirmed definite period contract employees / regular staff of AWAZ CDS- PAKISTAN. Equal monthly contributions are made by the Corporation and the eligible employees at the rate of 5% of basic pay. Contributions are charged to the income and expenditure. In case of retirement, dismissal, resignation, reduction in force, termination or discharge of the confirmed employees, the employee will receive the total of their individual contributions and AWAZ's contribution plus pro-rated share of accrued-interest and dividends resulting from Fund investment. Staff on probation will receive their individual contributions only if they leave during their probationary period.

3.13 Special Allowance / Gratuity

The foundation operates an unfunded gratuity scheme for all its eligible employees who have completed the minimum qualifying period of service. All confirmed definite period contract employee / regular staff are entitled to one month's salary each year in June at the rate of last drawn basic salary. For the staff that have not completed a year of service but have joined during the fiscal year and have a definite contract and successfully completed their probationary period, the annual special allowance / gratuity will be computed on pro-rated basis from the date of Joining in June. The annual special allowance / gratuity is calculated on the number of calendar days. The benefit is accrued and is paid on the completion of employment contract.

4. RESERVE FUNDS

The reserve funds was created in which funds for specific purposes are transferred to / from general fund.

	<i>2018</i> <i>Rupees</i>	<i>2017</i> <i>Rupees</i>
5. CAPITAL GRANT - RESTRICTED		
Opening balance	1,530,194	1,833,985
Less:		
Amortization for the year	(219,281)	(268,020)
Impairment loss	-	(35,771)
	<u>(219,281)</u>	<u>(303,791)</u>
	<u>1,310,913</u>	<u>1,530,194</u>
6. STAFF RETIREMENT BENEFITS		
Provident fund payable	677,180	755,326
Gratuity payable	640,142	758,515
	<u>1,317,322</u>	<u>1,513,841</u>
7. TRADE AND OTHER PAYABLES		
Payable to vendors	655,596	730,767
Accrued liabilities	2,250,152	3,670,032
Audit fee payable	700,000	350,000
Salaries payable	1,370,368	844,142
Withholding tax payable	262,360	326,068
	<u>5,238,476</u>	<u>5,921,009</u>

8. DEFERRED GRANT AND GRANT RECEIVABLES FROM DONORS

Donor name	Project name	Grant receivable as at 01 July 2017	Deferred grant as at 01 July 2017	Amount received	Amount utilized	Written off	Surplus / (deficit)	Deferred grant at 30 June 2018	Grant receivable as at 30 June 2018
TDEA	CVP	206,148	-	(2,056,175)	2,047,346	-	-	-	197,319
Rutgers WPF	GUSO	485,813	-	(1,007,139)	1,007,139	(485,813)	-	-	-
Manion Daniels Limited	Amplify change	-	(17,995,110)	(17,864,851)	18,461,441	-	-	(17,398,520)	-
Malala Funds	UMANG	-	-	(5,127,564)	2,326,213	-	-	(2,801,351)	-
Rutgers WPF	Prevention P II	-	(1,166,746)	(194,504)	2,756,215	-	-	-	1,394,965
GCAP	LNOB	-	-	(210,909)	210,909	-	-	-	-
		691,961	(19,161,856)	(26,461,142)	26,809,263	(485,813)	-	(20,199,871)	1,592,284

9. PROPERTY AND EQUIPMENT

	Cost		Accumulated depreciation			Book value	Rate				
	At July 01, 2017	At June 30, 2018	At July 01, 2017	Depreciation on opening balances	At June 30, 2018						
	Additions	(Disposal)	At June 30, 2018	At July 01, 2017	Additions	(Disposal)	At June 30, 2018	%			
	----- Rupees -----										
Furniture and fixture - owned	3,644,173	-	(162,000)	3,482,173	1,426,343	212,925	-	(57,486)	1,581,783	1,900,390	10
Office equipments - owned	3,796,626	-	-	3,796,626	1,508,108	228,852	-	-	1,736,960	2,059,666	10
Computers and accessories - owned	6,619,347	56,500	(1,902,244)	4,773,603	5,474,292	306,208	1,413	(1,653,932)	4,127,980	645,623	30
Electric installations - owned	829,030	141,423	-	970,453	377,565	45,147	2,357	-	425,068	545,385	10
Vehicles - owned	1,617,633	-	-	1,617,633	924,019	138,723	-	-	1,062,741	554,892	20
	16,506,809	197,923	(2,064,244)	14,640,488	9,710,326	931,855	3,770	(1,711,418)	8,934,533	5,705,956	
Assets donated in kind											
Furniture and fixture	371,374	-	-	371,374	169,194	20,218	-	-	189,412	181,962	10
Office equipments	1,189,100	-	-	1,189,100	504,301	68,480	-	-	572,781	616,319	10
Computers and accessories	201,400	-	-	201,400	177,292	7,232	-	-	184,524	16,876	30
Electric installation	15,000	-	-	15,000	10,293	471	-	-	10,764	4,236	10
Vehicles	1,200,000	-	-	1,200,000	585,600	122,880	-	-	708,480	491,520	20
	2,976,874	-	-	2,976,874	1,446,680	219,281	-	-	1,665,961	1,310,913	
	19,483,683	197,923	(2,064,244)	17,617,362	11,157,006	1,151,136	3,770	(1,711,418)	10,600,493	7,016,870	

FOR COMPARATIVE YEAR

	Cost		Accumulated depreciation			Book value	%
	At July 01, 2016	At June 30, 2017	At July 01, 2016	Depreciation on opening balances	Impairment Loss (Disposal)	At June 30, 2017	
Furniture and fixture - owned	3,644,173	-	1,152,753	249,142	24,448	1,426,343	2,217,830
Office equipments - owned	3,796,626	-	1,147,354	264,927	95,827	1,508,108	2,288,518
Computers and accessories - owned	6,619,347	-	4,830,211	536,741	107,340	5,474,292	1,145,055
Electric installations - owned	829,030	-	326,552	50,248	765	377,565	451,465
Vehicles - owned	1,617,633	-	750,615	173,404	-	924,019	693,614
	16,506,809	-	8,207,485	1,274,461	228,380	9,710,326	6,796,483
<i>Assets donated in kind</i>							
Furniture and fixture	371,374	-	143,961	22,741	2,492	169,194	202,180
Office equipments	1,189,100	-	394,864	79,424	30,013	504,301	684,799
Computers and accessories	201,400	-	162,294	11,732	3,266	177,292	24,108
Electric installation	15,000	-	9,770	523	-	10,293	4,707
Vehicles	1,200,000	-	432,000	153,600	-	585,600	614,400
	2,976,874	-	1,142,889	268,020	35,771	1,446,680	1,530,194
	19,483,683	-	9,350,374	1,542,481	264,151	11,157,006	8,326,677

10. GRANT INCOME AND EXPENDITURE - PROJECTS

Sponsoring donor	LNOB	Rutgers WPF		TDEA	Manion Daniels Limited	Malala Fund	2018	2017
		Prevention Plus II	GUSO					
Projects	GCAP	CVP		UMANG		Total		Total
----- Rupees -----								
Grant income	210,909	2,756,215	1,007,139	2,047,346	18,461,441	2,326,213	26,809,263	40,433,790
Program cost	152,325	1,416,472	10,793	39,226	7,847,531	447,874	9,914,221	9,697,764
Staff salaries	-	1,339,743	948,296	1,401,788	5,658,232	1,353,819	10,701,878	23,076,308
Office rent / Warehouse rent	-	-	-	-	961,272	52,500	1,013,772	2,280,354
Utilities	-	-	-	-	-	65,939	65,939	420,379
Office supplies	-	-	-	-	296,892	116,980	413,872	307,583
Communication	33,584	-	-	-	682,222	-	715,806	510,133
Postage	-	-	-	-	-	-	-	17,392
Repair and maintenance	-	-	-	-	-	-	-	188,177
Stationery and photocopies	-	-	-	42,000	182,057	-	224,057	286,522
Bank charges	-	-	-	-	-	-	-	4,089
Management cost	25,000	-	-	-	-	75,000	100,000	467,918
Travelling and transportation	-	-	-	554,332	2,722,804	214,101	3,491,237	3,522,121
Loss on Disposal	-	-	-	-	-	-	-	-
Miscellaneous expense	-	-	-	10,000	10,431	-	20,431	-
Professional charges	-	-	48,050	-	100,000	-	148,050	-
Bad debts	-	-	485,813	-	-	-	485,813	8,059,428
Total Activity Expenses	210,909	2,756,215	1,492,952	2,047,346	18,461,441	2,326,213	27,295,076	48,838,168
Net (Deficit) / Surplus	-	-	(485,813)	-	-	-	(485,813)	(8,404,378)

	2018 Rupees	2017 Rupees
11. ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
Advances to employees against - considered good:		
-Salary	555,800	-
-Expenses	233,456	-
	789,256	-
Advances to partners	674,700	-
Advances to vendors	73,425	-
Other receivables	125,664	28,363
	<u>1,663,045</u>	<u>28,363</u>

12. CASH AND BANK BALANCES

Cash in hand	165,002	4,750
Cash at bank		
-current accounts	9,722	9,722
-saving accounts	13,571,181	13,599,770
	<u>13,580,903</u>	<u>13,609,492</u>
	<u>13,745,905</u>	<u>13,614,242</u>

12.1 Effective markup rate in respect of saving accounts ranges from 2.08% to 2.69% (2017: 2.25% to 2.38%) per annum.

	2018 Rupees	2017 Rupees
13. OTHER INCOME		
Bank profit	223,351	113,518
Consultance fee	4,188,696	-
Miscellaneous income	765,126	3,062,605
Transfer from capital grants	219,281	303,791
	<u>5,396,454</u>	<u>3,479,914</u>

14. NUMBER OF EMPLOYEES

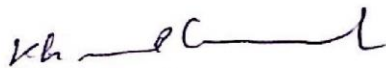
	2018 Number	2017 Number
Number of Employees at year end	11	20
Average Number of employees during the year	16	41

15. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on _____ by the board of directors.

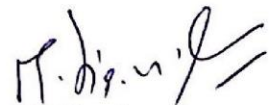
16. GENERAL

Figures have been rounded off to the nearest rupee.



Treasurer

DYA



Chief Executive