

BALANCE SHEET
As at 31-Mar-2011

		(RUPEES)	
	Note	Actual 31-Mar-2011	Actual 31-Dec-2010
ASSETS			
Cash and balance with SBP & NBP	1	79,655,544	163,112,013
Balances with other banks	2	301,565,049	581,414,297
Lending to financial institutions	3	502,454,937	811,921,784
Investments - net of provisions	4	1,269,094,090	1,252,790,066
Advances - net of provisions	5	3,888,805,720	3,621,410,320
Operating fixed assets	11	160,068,615	168,718,686
Other assets	6	611,383,391	639,306,273
		6,813,027,347	7,238,672,439
LIABILITIES			
Deposits and other accounts	7	528,676,354	1,000,328,825
Borrowings	8	3,837,294,792	3,862,294,792
Other liabilities	9	233,227,042	156,765,219
Deferred grants		11,125,214	12,205,860
		4,608,323,402	5,031,594,596
NET ASSETS		2,204,703,945	2,207,077,843
REPRESENTED BY :			
CAPITAL			
Paid up capital		1,705,000,000	1,705,000,000
Capital and general reserves	10	191,249,776	188,539,648
Unappropriated profit		308,454,169	313,538,195
		2,204,703,945	2,207,077,843


PROFIT & LOSS ACCOUNT
 From 01-Jan-2011 to 31-Mar-2011

(RUPEES)

	Year To Date	
	Act Jan - Mar 11	YTD Act Jan - Mar 10
OPERATING INCOME		
Mark up / Interest on advances	233,528,968	242,501,312
Insurance/Credit processing fee/account opening fee	45,924,544	41,158,863
Funding cost	(53,798,714)	(60,872,197)
Interest on deposits	(3,856,153)	(811,872)
	219,798,682	231,874,306
OTHER OPERATING INCOME		
Return on Investments/bank accounts	59,521,440	53,411,717
Funding cost - Treasury	(5,361,436)	(18,427,927)
	64,170,006	36,983,790
	273,968,687	268,858,096
OPERATING EXPENSES		
Salaries, wages & other benefits	181,881,388	139,122,482
Recruitment & Development	567,690	1,711,249
Management consultancy	88,825	332,500
IT Operations	4,847,452	5,993,686
Training	2,448,104	2,748,574
Rent, rates & taxes	23,394,950	18,820,187
Meeting & Conferences	1,213,804	1,783,821
Utilities	8,102,363	6,942,242
Communication	6,210,155	8,333,325
Traveling & conveyance	739,319	3,743,288
Insurance	5,392,756	5,733,743
Repair & maintenance	3,485,747	2,898,749
Security services	685,506	416,812
Vehicle running & maintenance	13,791,113	14,250,066
Legal & Professional	284,494	568,838
Printing, stationery & office supplies	11,890,838	8,847,134
Subscription	403,808	321,498
Advertisement & business promotion	3,482,870	3,808,036
Financial charges	1,882,360	1,319,852
Depreciation	17,993,198	16,774,982
IBA Implementation cost	1,044,898	-
Miscellaneous expenses	304,052	278,401
	288,886,278	243,791,232
Reimbursement of USAID program costs	(746,459)	-
	288,118,819	243,791,232
Net Provision against advances / other assets	28,550,352	7,766,402
Total operating expenses	288,888,171	251,498,634
OPERATING (LOSS) / PROFIT	(24,702,805)	17,381,473
OTHER INCOME		
Amortization of deferred grant & USAID reimbursement cost	1,080,747	3,608,718
Reimbursement cost of Social Mobilization cost	17,105,000	18,281,000
Gain / (Loss) on Disposal of Fixed Asset	187,136	(359,588)
Misc Income	281,811	203,304
Gain / (Loss) on foreign currency transactions	1,003,788	108,672
	19,658,482	22,023,022
PROFIT / (LOSS) BEFORE TAXATION	(5,044,023)	39,384,495
Taxation - Current	-	-
- Deferred	-	-
	-	-
PROFIT / (LOSS) AFTER TAXATION	(5,044,023)	39,384,495
Contribution to Contingencies Reserve	-	-
Statutory Reserves	-	-
Other Appropriations	-	-
	-	-
PROFIT / (LOSS) AFTER CONTRIBUTIONS	(5,044,023)	39,384,495
Un-appropriated profit brought forward	813,538,195	208,041,686
UN-APPROPRIATED PROFIT CARRIED FORWARD	308,494,172	248,426,181

NOTES TO THE ACCOUNTS

For the period ended 31-Mar-2011

	31-Mar-2011		31-Dec-2010	
	Rupees		Rupees	
1. CASH AND BALANCES WITH SBP & NBP				
Cash in hand		47,286,656		65,899,409
Balances with SBP		23,238,769		73,741,988
Balances with NBP				
Current Account		7,635,988		21,023,219
Saving Account		1,496,164		2,447,419
		8,132,152		23,470,638
		78,655,544		163,112,013
2. BALANCES WITH OTHER BANKS				
Current Account		146,981,903		424,870,487
Saving Account		154,583,148		156,543,810
		301,565,051		581,414,297
3. LENDING TO FINANCIAL INSTITUTIONS				
Repurchase agreement lending		502,454,937		811,921,764
Clean lending		100,000,000		100,000,000
Less: Provision for impairment		100,000,000		100,000,000
		502,454,937		811,921,764
4. INVESTMENTS - NET OF PROVISIONS				
Market Treasury Bills		913,350,100		895,493,800
(Deficit) / surplus on revaluation		17,280		(634,059)
		913,367,380		894,859,741
Pakistan Investment Bonds		355,726,710		357,830,326
		1,269,094,090		1,252,790,067
5. ADVANCES - NET OF PROVISIONS				
	No of loans	Rupees	No of loans	Rupees
Gross advances	333,089	4,003,521,928	326,523	3,722,152,797
Less: provisions held				
Specific provision		37,908,413		28,004,701
General provision		76,809,793		72,737,776
		114,718,206		100,742,477
		3,888,803,720		3,621,410,320
Category of classification	Amount - Out standing	Provision	Amount - Out standing	Provision
	Rupees			
OAEM	109,204,377	-	83,702,027	-
Sub-standard	33,323,289	8,331,030	28,735,564	7,183,891
Doubtful	167,347,521	83,874,989	25,515,884	12,757,847
Loss	5,396,816	5,396,816	8,062,963	8,062,963
	315,331,983	97,402,815	146,018,248	28,004,701
Provision deferred against Loan reschedule	167,577,751	59,486,402	-	-
	147,754,232	37,908,413	146,018,248	28,004,701
Particulars of the provisions	Specific	General	Specific	General
	Rupees			
Balance at the beginning of the year	38,004,701	72,737,776	18,048,565	55,610,642
Charge for the year	31,160,159	4,072,017	95,077,878	17,127,134
Amount written off	(21,258,447)	-	(85,719,742)	-
Balance at end of the year	37,908,413	76,809,793	28,004,701	72,737,776
Particulars of write offs	Rupees		Rupees	
Against provision	21,258,447		85,719,742	
Directly charge to profit and loss account	-		-	
	21,258,447		85,719,742	

NOTES TO THE ACCOUNTS

For the period ended 31-Mar-2011

	31-Mar-2011	31-Dec-2010
6. OTHER ASSETS	Rupess	Rupess
Markup/interest on advances receivable	344,797,960	345,140,535
Interest receivable on investments	40,731,157	20,250,167
Loans & advances to staff	81,952,376	79,886,179
Advances to suppliers	23,023,326	16,758,987
Security deposit	2,042,394	2,040,895
Prepayments	41,739,389	49,655,825
Advance tax deducted - Net of Provisions	24,382,201	23,959,987
Receivable from MSDF	41,762,354	79,843,081
Receivable from USAID	999,290	3,106,685
Insurance Claim Receivable	5,801,882	4,781,709
Receivable from SBP	668,426	8,701,146
Other receivables	5,880,035	4,045,440
	<u>813,478,889</u>	<u>840,348,808</u>
Opening Provision	1,043,833	1,475,423
Provision for the year	1,051,846	859,684
Receivable written off against provision	-	(1,291,374)
	<u>2,095,478</u>	<u>1,043,833</u>
	<u>811,383,391</u>	<u>839,305,273</u>
7. DEPOSITS		
Current Deposits	347,703,354	802,734,625
Term Deposits		
01 Month	4,050,000	42,005,000
03 Months	23,265,000	47,085,000
06 Months	28,126,000	24,045,000
12 Months	125,533,000	84,459,000
	<u>178,973,000</u>	<u>197,594,000</u>
	<u>526,676,354</u>	<u>1,000,328,625</u>
8. BORROWINGS		
Unsecured		
Borrowings from ADB	3,837,294,792	3,837,294,792
Borrowings from FI	-	25,000,000
	<u>3,837,294,792</u>	<u>3,862,294,792</u>
Secured		
Borrowings from FI	200,000,000	200,000,000
	<u>3,837,294,792</u>	<u>3,862,294,792</u>
9. OTHER LIABILITIES		
Markup/interest payable on borrowing	96,619,481	49,819,584
Markup/return payable on deposits	4,276,592	2,781,793
Accrued expenses	42,188,985	31,874,178
Bills Payable	2,746,040	504,920
Payable to defined benefit plan - gratuity	3,645,273	3,299,391
Contribution payable to funds	34,832,167	34,832,167
Payable to SPs	5,840,000	6,942,000
Payable to suppliers	22,538,446	17,192,370
Provision for WNF	3,762,769	3,762,769
Other Payables	16,877,280	5,876,100
	<u>233,227,042</u>	<u>168,766,219</u>
10. CAPITAL AND GENERAL RESERVES		
Statutory reserve	144,803,560	144,803,560
Capital Reserve	24,255,224	24,255,224
Contingency reserve	28,386,353	28,386,353
(loss)/Surplus on revaluation of investments	(5,984,361)	(8,704,489)
	<u>181,248,776</u>	<u>188,839,848</u>

NOTES TO THE ACCOUNTS
For the period ended 31-Mar-2011

(RUPEES)

11 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	107,919,645	5,561,475	113,481,120	38,115,562	2,392,698	40,508,258	72,972,862	10
Office Equipment	46,447,885	533,360	46,981,245	27,357,524	1,672,120	29,029,644	17,951,601	20
Computer hardware	121,043,582	895,644	121,939,226	84,315,101	6,273,306	90,588,407	31,350,819	33
Computer software	23,693,429	1,576,000	25,269,429	16,949,708	2,699,387	19,649,095	5,619,334	33
Electrical Appliance	71,677,212	334,862	72,012,174	42,549,587	2,465,737	45,015,324	26,996,849	20
Vehicle	233,965,415	(460,380)	233,525,035	226,761,002	1,586,884	228,347,886	5,177,149	26
As at 31-Mar-2011	604,767,168	8,440,061	613,207,229	438,048,484	17,090,130	455,138,614	160,068,615	
As at 31-Dec-2010	699,159,454	5,687,714	604,767,168	413,481,019	22,667,485	436,048,484	168,718,686	