

SAFCO SUPPORT FOUNDATION



MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED April 30, 2020

SAFCO SUPPORT FOUNDATION
BALANCE SHEET
AS AT April 30, 2020

		30-Apr-20	30-Jun-19
		-----Rupees-----	
ASSETS			
Non current assets			
Fixed assets - tangible	1.	123,033,478	127,479,317
Fixed assets - intangible		1	1
Long term security deposits		1,938,000	2,865,000
Long term loans - unsecured	6	37,204,188	32,440,398
		162,175,667	162,784,716
Current assets			
Cash and bank balances	3.	934,164,906	426,694,037
Investments		127,000,000	350,000,000
Micro credit loans - unsecured	4.	2,148,107,098	2,282,224,231
Current maturity of long term loans - unsecured	6.i	7,292,533	6,042,217
Grant receivable from PPAF		2,689,012	218,305
Accrued financial charges		72,800,324	45,246,137
Advances and prepayments	5.	8,952,306	6,877,839
Other receivables	7.	80,780,292	91,148,992
April 30, 2020		3,381,786,471	3,208,451,758
Total assets		3,543,962,138	3,371,236,474
ACCUMULATED SURPLUS AND LIABILITIES			
Accumulated surplus		805,571,528	615,639,556
Endowment Fund		-	-
Surplus on revaluation of property		29,396,031	29,396,031
Non-current liabilities			
Deferred grant for fixed assets		1,107,261	1,107,261
Liabilities against assets subject to finance lease			
Loan from donors - secured	8.ii	1,934,777,500	1,082,816,000
Loan from a donor - PMIFL		118,531,912	118,531,914
Total non-current liabilities		2,054,416,673	1,202,455,175
Current liabilities			
Current portion of loan from donors - secured	8.i	553,777,500	1,419,939,000
Accrued mark-up		35,543,708	70,587,951
Lease amount outstanding		4,601	87,984
Emergency fund		16,247,190	24,532,189
Deferred grant for operations		547,414	1,314,530
Other liabilities	9.	48,457,493	7,284,058
Total current liabilities		654,577,906	1,523,745,712
Contingency and Commitments			
Total accumulated surplus and liabilities		3,543,962,138	3,371,236,474
Chief Executive Officer/Managing Director			Head of Finance

SAFCO SUPPORT FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
AS AT April 30, 2020

		30-Apr-20	30-Jun-19
		-----Rupees-----	
INCOME			
Financial Income earned	10.	680,833,038	674,764,547
Financial Charges expensed	11.	(273,080,648)	(228,485,394)
Net Financial charges income		407,752,390	446,279,153
Loan loss reserve for the year		1,437,609	(54,499,137)
		-	-
Net Financial charges income after provision		409,189,999	391,780,016
Other income	12.	77,648,383	31,391,793
		486,838,382	423,171,809
EXPENDITURE			
General and administrative	13.	315,077,695	324,628,675
Other			10,583,781
April 30, 2020		315,077,695	335,212,456
Net operating surplus / (deficit)		171,760,687	87,959,353
Incremental depreciation on revaluation of property			
Grant income	14.	18,095,548	13,352,376
Profit / (Loss) for the year		189,856,235	101,311,729
	OSS	132%	116%

Chief Executive Officer/Managing Director

Head of Finance

SAFCO SUPPORT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT April 30, 2020

1. FIXED ASSETS - TANGIBLE

		4/30/2020					
		Cost		Depreciation			
	As at July 01, 2019	Additions/ (Deletions) during the period	AS AT April 30, 2020	As at July 01, 2019	Charge for the period	AS AT April 30, 2020	Written down value as at July 31, 2019
-----Rupees-----							
Land-freehold	24,488,230		24,488,230	-		-	24,488,230
Land-hold land - ware house	61,577,250		61,577,250	-		-	61,577,250
Building	11,180,700		11,180,700	2,034,832	351,190	2,386,022	8,794,678
Building-Ware house	2,340,000		2,340,000	430,210	79,079	509,289	1,830,711
Computers & Equipment	12,212,188	2,390,849	14,603,037	6,784,738	2,159,142	8,943,880	5,659,157
Furniture & Fixtures	7,484,099	813,620	8,297,719	2,610,233	468,860	3,079,093	5,218,626
Electrical Equipment	9,646,006	1,264,489	10,910,495	3,627,235	1,202,906	4,830,141	6,080,354
Motor Vehicles	27,155,886	(5,461,811)	21,694,075	14,178,210	(808,193)	13,370,017	8,324,058
Motor Vehicles-leased	1,915,890		1,915,890	855,476		855,476	1,060,414
	158,000,249	(992,853)	157,007,396	30,520,934	3,452,984	33,973,918	123,033,478
-----Rupees-----							
June 30, 2018		Cost		Depreciation			
	As at July 01, 2018	Additions/ (Deletions) during the period	AS AT June 30, 2019	As at July 01, 2018	Charge for the period	AS AT June 30, 2019	Written down value as at June 30, 2019
Land-freehold	24,488,230		24,488,230	-		-	12,087,000
Land-hold land - ware house	59,625,000	1,952,250	61,577,250	-		-	61,577,250
Building	11,180,700		11,180,700	1,591,216	443,616	2,034,832	9,145,868
Building-Ware house	2,340,000		2,340,000	330,310	99,900	430,210	1,909,790
Apri Computers & Equipment	8,666,655	3,545,533	12,212,188	4,799,946	1,984,792	6,784,738	5,427,450
Furniture & Fixtures	5,720,648	1,763,451	7,484,099	2,167,197	443,036	2,610,233	4,873,866
Electrical Equipment	6,725,469	2,920,537	9,646,006	2,392,557	1,234,678	3,627,235	6,018,771
Motor Vehicles-owned	24,966,386	2,189,500	27,155,886	11,883,815	2,294,395	14,178,210	12,977,676
Motor Vehicles-leased	1,915,890		1,915,890	855,476		855,476	1,060,414
	145,628,978	12,371,271	158,000,249	24,020,517	6,500,417	30,520,934	115,078,085

SAFCO SUPPORT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT April 30, 2020

	30-Apr-20 ----- Rupees -----	30-Jun-19
2.		
Opening Balance	1	1
Addition during the period	-	-
Amortization for the period	-	-
Closing balance	1	1

3. CASH AND BANK BALANCES

Cash in hand	6,631,335	10,290,209
Cash in transit	3,190,461	16,016,626
Cash at banks		
Current Accounts	95,821,700	11,847,830
PLS accounts	828,521,410	395,137,056
	924,343,110	406,984,886
	934,164,906	433,291,721

4. MICRO CREDIT LOAN PORTFOLIO
April 30, 2020

	30-Apr-20 ----- Rupees -----	30-Jun-19
Micro credit loan portfolio - PMIC	1,479,485,026	1,398,448,791
Micro credit loan portfolio - PMIFL	51,064,111	56,522,526
Micro credit loan portfolio - other than PMIFL & PMIC	617,557,961	827,252,914
	2,148,107,098	2,282,224,231

4.1 Micro credit loan portfolio - other than PMIFL & PMIC

	Number	Rupees	Number	Rupees
Regular loans	28,470	627,585,516	40,392	864,123,280
Rescheduled loans	1,120	26,732,087		
Overdue loans			1,181	11,881,990
Gross portfolio	29,590	654,317,603	41,573	876,005,270
Loan loss reserve	4.1	(32,267,413)		(43,539,627)
Loans written off		(4,492,229)		(5,212,729)
Net portfolio		617,557,961		827,252,914
		Portfolio At Risk 12.46%		
		Provision as a percentage of OLP 5.0%		

4.1 A Loan loss reserve

	30-Apr-20 ----- Rupees -----	30-Jun-19
Opening balance	43,539,627	23,374,684
Charge for loan loss reserve for the period	(6,779,985)	25,377,673
Amount written off	(4,492,229)	(5,212,729)
Closing balance	32,267,413	43,539,627

4.2 Microcredit loan portfolio- PMIFL

	Number	Rupees	Number	Rupees
Regular loans	3,030	52,535,497	4,043	60,103,297

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NOTES TO THE FINANCIAL STATEMENTS
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Rescheduled loans		199	820,600		
Overdue loans					-
Gross portfolio		<u>3,229</u>	<u>53,356,097</u>	4,043	<u>60,103,297</u>
Loan loss reserve	4.1		(1,016,086)		(1,153,521)
Loans written off			(1,275,900)		<u>(2,427,250)</u>
Net portfolio			<u>51,064,111</u>		<u>56,522,526</u>
			Portfolio At Risk		0.0%

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Provision as a percentage of OLP 2.00%

4.2 B Loan loss reserve	30-Apr-20	30-Jun-19
	----- Rupees -----	
Opening balance	1,153,521	2,879,248
Charge for loan loss reserve for the period	1,138,465	701,523
Amount written off	<u>(1,275,900)</u>	<u>(2,427,250)</u>
Closing balance	<u>1,016,086</u>	<u>1,153,521</u>

4.3 Microcredit loan portfolio- PMIC

	Number	Rupees	Number	Rupees
Regular loans	58,260	1,500,409,408	57,034	1,464,799,591
Rescheduled loans	2,196	56,882,097		
Overdue loans			559	7,251,768
Gross portfolio	<u>60,456</u>	<u>1,557,291,505</u>	<u>57,593</u>	<u>1,472,051,359</u>
Loan loss reserve	4.1	(77,806,479)		(73,602,568)
Loans written off		-		-
Net portfolio		<u>1,479,485,026</u>		<u>1,398,448,791</u>
		Portfolio At Risk 0.5%		
		Provision as a percentage of OLP 5.00%		

4.3 B Loan loss reserve	30-Apr-20	30-Jun-19
	----- Rupees -----	
Opening balance	73,602,568	45,182,628
Charge for loan loss reserve for the period	4,203,911	28,419,940
Amount written off	-	-
Closing balance	<u>77,806,479</u>	<u>73,602,568</u>

4.4 Overdue loans and related specific provision have been classified in the following categories:

	Apr-20		2019	
	Number	Rupees	Number	Rupees
PMIC	2,478	19,858,061	559	7,251,768
PMIFL	-	-	-	-
Other than PMIC & PMIFL	<u>2,288</u>	<u>18,836,202</u>	<u>1,181</u>	<u>11,881,990</u>
	4,766	38,694,263	1,740	19,133,758

Classification	Apr-20			
	Amount outstanding Rupees	Provision against loan losses required %	Provision against loan losses required Rupees	Provision against loan losses held Rupees
30-59 days overdue	185,691,816	0%	-	-
60-89 days overdue	15,297,146	25%	3,824,287	3,824,287
90-179 days overdue	40,217,411	50%	20,108,706	20,108,706
180-365 days or more	40,188,481	100%	40,188,481	40,188,481
	<u>281,394,854</u>		<u>64,121,473</u>	<u>64,121,473</u>
General provision			<u>46,968,505</u>	<u>46,968,505</u>
Total provision			<u>111,089,978</u>	<u>111,089,978</u>

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Classification	2019			
	Amount outstanding Rupees	Provision against loan losses required %	Provision against loan losses required Rupees	Provision against loan losses held Rupees
30-59 days overdue	185,691,816	0%	-	-
60-89 days overdue	15,297,146	25%	369,188	369,188
90-179 days overdue	40,217,411	50%	669,763	669,763
180-365 days or more	40,188,481	100%	12,658,924	12,658,924
	<u>281,394,854</u>		<u>13,697,875</u>	<u>13,697,875</u>
General provision	4.4.1			<u>30,392,482</u>
Total provision				<u>44,090,357</u>

	Note	30-Apr-20 -----Rupees-----	2019
4.4.1 General provision			
Opening balance		118,295,716	71,436,559
Charge for the year	4.5, 4.6 & 4.7	(1,437,610)	54,499,136
Amounts written-off against loan losses		(5,768,129)	(7,639,979)
Closing balance	4.4.2	111,089,978	118,295,716
Less: specific provision		(64,121,473)	(13,697,875)
		<u>46,968,505</u>	<u>104,597,841</u>

		Apr-20 -----Rupees-----	2019
4.5 Provision against loan losses - PMIC			
Opening balance		73,602,568	45,182,628
Charge for the year		4,203,911	28,419,940
Closing balance		<u>77,806,479</u>	<u>73,602,568</u>

4.6 Provision against loan losses - PMIFL			
Opening balance		1,153,521	2,879,248
Charge for the year		1,138,465	701,523
Amounts written-off against loan losses		(1,275,900)	(2,427,250)
Closing balance		<u>1,016,086</u>	<u>1,153,521</u>

4.7 Provision against loan losses - other than PMIFL & PMIC			
Opening balance		43,539,627	23,374,683
Charge/(Reversal) for the year		(6,779,986)	25,377,673
Amounts written-off against loan losses		(4,492,229)	(5,212,729)
Closing balance		<u>32,267,413</u>	<u>43,539,627</u>

SAFCO SUPPORT FOUNDATION
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4.8 Portfolio Quality Report	Apr-20		2019	
	Rupees	Portfolio At Risk	Rupees	Portfolio At Risk
Late by 30-59 days	185,691,816	8.2%	3,658,556	0.15%
Late by 60-89 days	15,297,146	0.7%	1,476,752	0.06%
Late by 90-180 days	40,217,411	1.8%	1,339,526	0.06%
Above 180 Days	40,188,481	1.8%	12,658,924	0.53%
	<u>281,394,854</u>	12.46%	<u>19,133,758</u>	0.8%

5. ADVANCE AND PREPAYMENTS	30-Apr-20	30-Jun-19
	----- Rupees -----	
Branch	968,584	121,979
Suppliers	1,095,669	3,570,384
Administration	92,593	249,692
Prepaid Health insurance	2,943,644	2,555,413
Rent	365,957	340,002
Loan to enterprise	3,234,991	6,981,659
Prepaid Markup subject to Finance lease	-	40,369
Prepaid insurance expense - ASTFL	-	-
Other advances	250,868	-
	<u>8,952,306</u>	<u>13,859,498</u>

6 LONG TERM LOANS	30-Apr-20	30-Jun-19
	----- Rupees -----	
Un secured		
Loan to employees	44,496,721	38,482,615
6.i Less: Current Maturity of long term loans	<u>(7,292,533)</u>	<u>(6,042,217)</u>
	<u>37,204,188</u>	<u>32,440,398</u>

6.1 Reconciliation of carrying amount of long term loans is as follows;	30-Apr-20	30-Jun-19
	-----Rupees -----	
Balance at July 1,	38,482,615	29,269,018
Disbursements during the year	<u>17,174,987</u>	<u>23,542,372</u>
	55,657,602	52,811,390
Less: Received during the year	<u>(11,160,881)</u>	<u>(14,328,775)</u>
	<u>44,496,721</u>	<u>38,482,615</u>

7. OTHER RECEIVABLES	30-Apr-20	30-Jun-19
Accrued bank profit on investments	11,568,498	9,788,235
Accrued income on saving accounts	(2)	274,952
Receivable from SAFWCO	5,300,000	7,303,705
Receivable from PMN	-	-
Receivable from clients	13,900	13,900
Health Insurance Receivable from Staff	526,264	284,930
Group Insurance Receivable from Staff	487,904	284,703
Receivable from PPAF Islamabad		154,200
Other receivables	1,703,928	4,882,908

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NOTES TO THE FINANCIAL STATEMENTS
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Unrealized gain of forward contract

<u>61,179,800</u>	61,179,800
<u>80,780,292</u>	<u>84,167,333</u>

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SAFCO SUPPORT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT April 30, 2020

8. LOAN FROM DONOR / BANKS

Pakistan Poverty Alleviation Fund (PPAF)	8.1	118,531,912	118,531,912
Symbiotics	8.2	164,000,000	164,000,000
JS Bank Limited (JS)	8.3	-	148,200,000
MCB Bank Limited	8.4	145,000,000	135,000,000
Pakistan Microfinance Investment company (PMIC)	8.5	1,900,000,000	1,600,000,000
Triodos Investment Bank	8.6	279,555,000	279,555,000
UBL Bank Limited	8.8	-	176,000,000

2,607,086,912	2,621,286,912
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8.i Less: Current Portion shown in current liabilities		553,777,500	815,750,000
8.ii		2,053,309,412	1,805,536,912

8.1 LOAN FROM PPAF

Opening Balance	-	-
Received during the year	-	-
Principal repayment during the year	-	-
Closing balance	-	-

8.2 LOAN FROM PPAF PMIFL

Opening Balance	118,531,912	144,000,000
Received during the year	-	-
Principal repayment during the year / Adjustment	-	(25,468,088)
Closing balance	118,531,912	118,531,912

8.3 LOAN FROM SYMBIOTICS

Opening Balance	164,000,000	303,695,000
Exchange loss		72,105,000
Received during the year	164,000,000	375,800,000
Principal repayment during the year		(211,800,000)
Closing balance	164,000,000	164,000,000

30-Apr-20 30-Jun-19
----- Rupees -----

11. ACCRUED AND OTHER LIABILITIES

Payable to other projects - net	-	406,339
Accrued liabilities	-	1,526,612

SAFCO SUPPORT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT April 30, 2020

8.4 LOAN FROM JS Bank Limited

Opening Balance	148,200,000	62,161
Received during the year	-	210,200,000
	<u>148,200,000</u>	<u>210,262,161</u>
Principal repayment during the year	(148,200,000)	(62,062,161)
Closing balance	<u>-</u>	<u>148,200,000</u>

8.5 LOAN FROM MCB Bank Limited

Opening Balance	135,000,000	120,000,000
Received during the year	65,000,000	116,000,000
	<u>200,000,000</u>	<u>236,000,000</u>
Principal repayment during the year	(55,000,000)	(101,000,000)
Closing balance	<u>145,000,000</u>	<u>135,000,000</u>

8.6 LOAN FROM PMIC

Opening Balance	1,600,000,000	1,200,000,000
Received during the year	1,050,000,000	700,000,000
	<u>2,650,000,000</u>	<u>1,900,000,000</u>
Principal repayment during the year	(750,000,000)	(300,000,000)
Closing balance	<u>1,900,000,000</u>	<u>1,600,000,000</u>

8.7 LOAN FROM Triodos Investment Bank

Opening Balance	279,555,000	-
Received during the year	-	217,845,000
Exchange loss	-	61,710,000
	<u>279,555,000</u>	<u>279,555,000</u>
Principal repayment during the year	-	-
Closing balance	<u>279,555,000</u>	<u>279,555,000</u>

8.8 LOAN FROM UBL

Opening Balance	176,000,000	98,000,000
Received during the year	-	258,000,000
	<u>176,000,000</u>	<u>356,000,000</u>
Principal repayment during the year	(176,000,000)	(180,000,000)
Closing balance	<u>-</u>	<u>176,000,000</u>

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9. OTHER LIABILITIES

Payable to staff - savings	46,658,154	-
Payable to Livestock insurance premium	285,018	285,018
Provision for Telephone	-	15,000
Provision for Courier charges	-	33,673
Provision for Audit Fee	-	856,065
Payable to clients	280,317	
Provision for Electricity	-	100,000
Payable to Suuplier	(780,883)	
Sindh Sales Tax Payable	58,315	4,700,352
Provision for Rent	72,051	705,000
Other payables	1,884,521	588,950
	<u>48,457,493</u>	<u>7,284,058</u>

10. FINANCIAL INCOME EARNED

30-Apr-20 30-Jun-19
----- Rupees -----

Income on micro credit loans to customers	655,351,739	609,968,797
Loan processing fees	-	43,741,450
Emergency fund fee realised	25,481,299	21,054,300
	<u>680,833,038</u>	<u>674,764,547</u>

11. FINANCIAL CHARGES EXPENSED

Pakistan Poverty Alleviation Fund (PPAF)	-	20,927
Symbiotics	8,737,320	24,393,201
MCB Bank Limited (MCB)	14,283,192	8,974,845
Pakistan Microfinance Investment company (PMIC)	237,536,565	162,186,839
JS Bank Limited (JS)	1,050,235	11,402,355
UBL Bank Limited	62,848	9,877,739
Triodos Investment Bank	11,410,488	11,629,488
	<u>273,080,648</u>	<u>228,485,394</u>

12. OTHER INCOME

30-Apr-20 30-Jun-19
----- Rupees -----

Bank Profit	39,881,707	25,509,647
Income on term deposit	13,936,590	20,328,597
Loans written off - recovered	354,709	571,673
Financial charges on Staff loan	525,377	584,859
Gain on sale of fixed asset	-	-
Gain on disposal of investment	-	-
Exchange Loss	-	-
Exchange gain	22,950,000	30,967,000
Miscellaneous Income	-	-
	<u>77,648,383</u>	<u>77,961,776</u>

13. GENERAL AND ADMINISTRATIVE EXPENSES

Salaries and other benefits	158,315,787	180,754,212
Vehicle operating	4,309,292	21,323,823

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Vehicle fuel expense	8,864,298	-
Training	8,123,972	4,458,002
Depreciation	6,585,146	7,422,004
Bank charges	27,593,340	31,182,932
Travelling and conveyance	22,308,854	11,183,995
Office supplies and equipments	5,334,019	2,682,485
Printing and publication	854,780	774,233

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Audit fees	414,760	947,500
Legal and professional charges	5,383,851	4,919,820
MIS software	5,982,545	5,637,205
Amortization of software	-	-
Annual membership fee	291,846	280,650
Miscellaneous	187,997	5,056,341
Rent	12,598,626	11,942,151
Utility	5,220,635	7,400,055
Courier charges	516,646	648,096
Stationery expense	3,023,075	2,276,375
EOBI Expense	3,625,050	-
Repair and maintenance	2,425,039	1,054,203
Insurance Charges	1,168,333	-
CIB-Expenses	1,267,515	2,038,638
Staff Accommodation & Per dium Allowance	1,884,852	-
Staff Entertainment & Meeting	6,163,578	6,382,098
Staff Provident Fund Expense	5,726,138	-
Health Insurance	3,310,628	3,296,088
Consulting charges	-	-
Exposure visit	-	-
Gain/Loss on sale of Assets	(1,079,350)	-
Finance cost against leased Assets	2,385	32,875
Study Grant	196,387	97,038
Full and final settlement	2,128,434	-
Contribution charges	650,000	-
Loans Directly Written Off	-	-
Upfront fee cost	-	-
Livestock Insurance	-	-
Event Expenses	753,940	-
Donation/Grant	5,259,167	8,518,334
Internet Expenses	2,303,190	-
Security Expenses	194,167	-
Sindh Salas Tax	171,066	14,440,189
Withholdig Tax charges	3,017,707	463,114
	<u>315,077,695</u>	<u>335,212,456</u>

14. GRANT INCOME

For operations	18,095,548	10,783,781
For Loan Loss Reserve	-	2,360,400
For fixed assets	-	208,195
	<u>18,095,548</u>	<u>13,352,376</u>

Chief Executive Officer/Managing Director

Head of Finance

SAFCO SUPPORT FOUNDATION (SSF)

FINANCE- SECTION

AS AT April 30, 2020

July 01, 2019 to June 30, 2020

S#	Ratio	Formula	Solution	Result
1	Sustainability/Profitability	for reference	Amount Rs.	%
1.1	Return on Equity (ROE) =	$\frac{\text{Net Operating Income} + \text{Taxes}}{\text{Average Equity}}$	<u>189,856,235</u> 715,134,608	31.86%
1.2	Return on Assets (ROA) =	$\frac{\text{Net Operating Income} + \text{Taxes}}{\text{Average Assets}}$	<u>189,856,235</u> 3,320,982,725	6.86%
1.3	Operational Self-Sufficiency =	$\frac{\text{Operating Revenue}}{\text{Financial Exp} + \text{Loan Loss Provision Exp} + \text{Operating Exp}}$	<u>776,576,969</u> 586,720,734	132%
1.4	Profit Margin =	$\frac{\text{Net Operating Income}}{\text{Operating Revenue}}$	<u>189,856,235</u> 776,576,969	24.45%
1.5	Financial Self-Sufficiency =	$\frac{\text{Adjusted Operating Income}}{\text{Financial Exp} + \text{Loan Loss Provision Exp} + \text{Operating Exp} + \text{Exp Adjustments}}$	<u>776,576,969</u> 750,569,123	103.47%
2	Assets / Liability Management			
April 30,	Yield on gross portfolio =	$\frac{\text{Cash financial revenue from loan portfolio}}{\text{Average gross loan portfolio}}$	<u>680,833,038</u> 1,942,101,007	42.07%
2.2	Current ratio =	$\frac{\text{Short-term assets}}{\text{Short-term liabilities}}$	<u>3,381,786,471</u> 654,577,906	516.64%
2.3	Yield gap	$100\% - \frac{\text{Cash revenue from loan portfolio}}{\text{Net loan portfolio} * \text{Expected annual yield}}$	<u>680,833,038</u> 593,039,232	-14.80%
2.4	Funding expenses ratio =	$\frac{\text{Interest and fee expenses on funding liabilities}}{\text{Average gross loan portfolio}}$	<u>273,080,648</u> 1,942,101,007	16.87%
2.5	Cost of fund ratio =	$\frac{\text{Interest and fee expenses on funding liabilities}}{\text{Average funding liabilities}}$	<u>273,080,648</u> 2,307,249,174	14.20%
2.6	Debpt to Equity ratio =	$\frac{\text{Total Debpt}}{\text{Total Equity}}$	<u>2,488,555,000</u> 834,967,559	298.04%
2.7	Liability to Assets Ratio =	$\frac{\text{Total Liability}}{\text{Total Assets}}$	<u>2,708,994,579</u> 3,543,962,138	76.44%
3	Portfolio quality			
3.1	PAR ratio =	$\frac{\text{Portfolio at Risk} > 30\text{-days}}{\text{Gross loan portfolio}}$	<u>281,394,854</u> 2,259,197,076	12.46%
3.2	Write-of Ratio =	$\frac{\text{Value of loans written-off}}{\text{Average gross loan portfolio}}$	<u>5,768,129</u> 1,942,101,007	0.30%
3.3	Risk coverage ratio =	$\frac{\text{Loan loss reserve}}{\text{Portfolio at risk} > 30 \text{ days}}$	<u>111,089,978</u> 281,394,854	39.48%
4	Efficiency & Productivity			
4.1	Loan Officer Productivity =	$\frac{\text{Number of Active Clients}}{\text{Number of Loan Officers}}$	<u>93,275</u> 288	324
4.2	Personnel Productivity =	$\frac{\text{Number of Active Clients}}{\text{Number of Personnel}}$	<u>93,275</u> 577	162
4.3	Average Disbursed Loan Size =	$\frac{\text{Value of Loan Disbursed}}{\text{Total Number of loans disbursed during the period}}$	<u>2,785,811,200</u> 59,137	47,108
4.4	Average Outstanding Loan Size =	$\frac{\text{Gross laon portfolio}}{\text{Number of loans outstanding}}$	<u>2,259,197,076</u> 93,275	24,221
4.5	Operating Expenses Ratio =	$\frac{\text{Operating Expenses}}{\text{Average Gross loan portfolio}^*}$	<u>315,077,695</u> 1,942,101,007	19.47%
4.6	Cost per client =	$\frac{\text{Operating Expenses}}{\text{Average number of active clients}}$	<u>315,077,695</u> 99,616	3,796
4.7	Other Expenses ratios =	$\frac{\text{Any expense}}{\text{Average gross loan portfolio}^*}$	<u>158,315,787</u> 1,942,101,007	8.15%
4.8	Cost of Delivery ratios =	$\frac{\text{Total OE+ LLR}}{\text{Average gross loan portfolio}^*}$	<u>313,640,086</u> 1,942,101,007	16.15%
4.9	Provision Expense Ratio =	$\frac{\text{Provision Expense}}{\text{Average gross loan portfolio}^*}$	<u>-1,437,609</u> 1,942,101,007	-0.07%
5	Macroeconomic Indicator			
5.1	Annual Percentage Rate	Percentage of portfolio product wise* APR of each product		40%