

# Diversification by Micro Loans Aimed at Financial Inclusion and Unbanked Peoples' Sovereignty

ANNUAL  
**REPORT**  
YEAR 2011 & 2012



## Sustainable Actions to Access Financial Capital Opportunities (SAFCO)

# Diversification by Micro Loans Aimed at Financial Inclusion and Unbanked Peoples' Sovereignty



***Safco Support Foundation (SSF)***

A Company Setup under Section 42 of The Companies Ordinance, 1984

## Sustainable Actions to Access Financial Capital Opportunities (SAFCO)



# Sustainable Actions to Access Financial Capital Opportunities (SAFCO)

**SAFCO Support Foundation**  
Annual Report of 2011 & 2012

## Vision

To be a leader in eradication of poverty through political and socio-economic empowerment of communities in the region on sustainable basis.

## Mission

To organize the marginalized communities through social mobilization on a common platform and support them in carrying out sustainable development.

## Objectives

Improve in-depth outreach of the program.

Expansion in the existing operational areas.

Reduce operational cost for the sustainability.

Improve the quality of wider range of micro finance services in the rural areas.

Improve follow-up of the clients for strong relationship for enterprise counseling.

Increased number of financially sustainable microfinance approaches pilot and program up-scaling.

## Core Values

### Participatory

SAFCO Support Foundation SSF treats participation' as a core value of the organization. We believe in participation at all levels and in all programs. We believe in sovereignty and equity of their partners.

### Non-Discrimination

We do not believe in discriminating on any basis including gender, race, community or tribe, political and religious affiliation.

### Transparency

Transparency in all matters' is the hall mark of their interventions.

### Self-Reliance

We strive for institutional self-reliance at organization level and development of community partner organizations as self-sustaining local institutions; hence self-reliance is their benchmark.

### Team Work

Being a participatory institution we build alliances at various levels. Within staff and community partners, team work is promoted as a basic value for high productivity

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## List of Abbreviations

<b>SAFWCO</b>	Sindh Agricultural Forestry Workers' Coordinating Organization
<b>HID</b>	Human Institutional Development
<b>SDS</b>	Social Development Sector
<b>CED</b>	Credit Enterprise Development
<b>SAFCO</b>	Sustainable Actions to Access Financial Capital Opportunities
<b>CEO</b>	Chief Executive Officer
<b>MD</b>	Managing Director
<b>SSF</b>	SAFCO Support Foundation
<b>TUP</b>	Targeting Ultra Poor
<b>PAR</b>	Portfolio at Risk
<b>PPAF</b>	Pakistan Poverty Alleviation Fund
<b>SSN</b>	Social Safety Net
<b>CGAP</b>	Consultative Group to Assist the Poor
<b>FSSP</b>	Financial Sector Strengthening Program
<b>PMN</b>	Pakistan Microfinance Network
<b>SMN</b>	Sindh Microfinance Network
<b>BWTP</b>	Banking with the Poor Network
<b>SEEP</b>	Small Enterprise Education and Promotion
<b>KIBOR</b>	Karachi Interbank Offered Rate

## Message of Chairperson



Empowering people and reducing poverty is one of the biggest development challenges in rural areas of Pakistan. Micro financing of home based and on farm enterprises have ushered in positive changes in rural areas of Pakistan. Marginalized communities are finding new ways to improve their lives and future of their children. Women in villages have transformed their unpaid chores into income earning activities and small and tenant farmers have found running capital to repay their century old debts. Businesses and services like transport and trading posts have also micro finance useful. However, the challenges of poverty require continued efforts.

SAFCO Support Foundation (SSF) is one of the pioneers of micro financing in Pakistan. SSF micro financing started with motivating villagers to save jointly and by providing micro loans to rural women for poultry and goat-raising. Since then micro financing has grown as a program under the leadership of Suleman G Abro. With the support of Pakistan Poverty Alleviation Fund (PPAF), the micro credit program has spread beyond one district. The growth of the program required a more socially responsive and financially viable institutional structure, for which SSF was created. Today, SSF is an institution backed by a team of professionals who are socially motivated and reputed leaders in their field.

I am pleased to present to you this report, which highlights the critical stage through which SSF has passed due to floods of 2010 and heavy rains of 2011. We have learned that micro financing needs to be dovetailed with insurance and disaster preparedness capacities to build Climate resilient livelihood. As SSF operation expands into 5 districts and reaches out to ultra-poor, social safety nets are being built to help marginalized communities overcome the shocks of natural calamities and security threats. Simultaneously, SSF is building upon its client base and graduating successful entrepreneurs from micro credit to small business financing. Using a number of opportunities available to benefit the agricultural and livestock sectors and promote agro processing and improve value chains, SSF is developing new financial products to respond to growing and changing demands. SSF is not alone in responding to the growing market demands, and is partnering with varied organizations and coordinating support for the rural enterprises. On behalf of SSF, I invite you to partner with us and become a leading investor and supporter of micro financing and micro enterprise development.

I take this opportunity to encourage the SSF management and the field staffs to move full thrust forward in scaling up the activities and deepening the outreach. Our commitment as before remains with the home based and on farm micro enterprises, especially with the women entrepreneurs.

**Bravo and full speed ahead.**

**Chair Person**

**Iqbal Hussain Memon**

## SAFCO Support Foundation (SSF) Governance

### Chairperson – Board of Directors & General Body:

***Iqbal Hussain Memon***

Chairperson of SSF, Capitalist, Societal Operative and Businessman

### **Members – Board of Directors:**

***Suleman G. Abro***

Expert in Micro-finance, social mobilization, gender specialization, education, and health and community development and Founder of SAFWCO

***Yar Mohammad Legari***

Social Worker Agriculturalist, Economist and Lawyer

***Niaz Hussain Bodani***

Agriculturalist, Social Worker, expert in livestock management and provide optimistic input for advance disbursement of livestock

***Shoukat Hussain Abro***

Adept in financial management, deliver knowledge of social work, proficient in Development and capacity building trainings

### Management – SAFCO Support Foundation

Tufail Rajpar

Managing Director

Bashir Ahmed Abro

Deputy Managing Director

Iftikhar Hidayatullah Mangi

Manager Operations

Syed Zulfiqar Ali Mutaqqi

Manager Internal Audit

Atif Ghani Memon

Senior Manager Finance

Aleena Maria

Manager Finance

Mashooq Ali Qureshi

Manager Accounts & Data Base Management System

Harish Raisinghani

Manager Human Resource

Rameez Memon

Manager Compliance

Zahid Hussain Qazi

Program Officer Monitoring Evaluation & Research

Legal Advisors:

Azam Chaudhry Law Associates

Auditors:

Anjum Asim Shahid Rahman (Chartered Accountants)

Registered Office:

B 11-12, Behind St. Bonaventure High School,  
Phase II, Qasimabad, Hyderabad, Sindh, Pakistan

**Business Year**

**July 20x1 – June 20x2**

## About the Company

SAFCO Support Foundation (SSF) commenced operations in May, 2009. The plan is to gradually transform the micro credit operations of Sindh Agricultural & Forestry Workers Coordinating Organization-(SAFWCO) into a specialized microfinance institution as a public company limited by guarantee registered under section 42 of the Companies Ordinance 1984. We have several advantages of being registered under section 42. These include the ability to raise new sources of equity funds, to offer specialized credit services, and the opportunity to achieve scale through adopting a company's environment.

SSF has become synonymous with poverty eradication. In the last three years, SSF restructured itself to demonstrate how blend of service delivery and advocacy can help the organization become financially sustainable at operation level. This demonstration has been possible due to the very positive response of the target group and their enthusiastic participation in disbursement and recoveries.

The target groups, especially women clients have taken ownership of the operation to set examples of good practices. Today in Sindh, SSF is one of the leading service providers particularly in rural areas where access and outreach has been a challenge for development organization. Having completed years of development collaboration with client communities and public sector organization, SSF is looking towards building the micro finance operation into a banking system for the people.

SSF is providing services in rural as well as in urban areas of Sindh province and is currently operational in 189 Union Councils of four districts of Sindh. The borrowers include both males and females poor of Sindh mostly with rural focus. Learning from experiences and achievements, SSF understands challenges like competition, funding, outreach and sustainable operation that can be achieved through focused and targeted microfinance operation.

Therefore, the formation of SAFCO Support Foundation will ensure efficient and effective systems and procedures that best incorporate institution's learning and experiences in line with international and local best practices so that recipients of SSF financial services are best served.

## Program overview

Micro-credit initiatives are recognized as an effective tool for alleviating poverty in all over the world. Under this program of SSF, loans, other financial and technical services are being provided to needy entrepreneurs who are otherwise excluded from access to conventional banking services.

This program is mandated to undertake efforts for the economic empowerment of marginalized and deprived groups, especially the women of rural and semi-urban areas of Sindh who also contribute to the social development of the entire community.



Even More, SSF often organizes trainings intended for the capacity building of clients to impart financial literacy and business management skills. The trainings most probably focus on accounting, skill building and business growth.

### **Credit Operational Approaches**

The SAFCO Support Foundation follows firm elementary ideologies that include giving loans to needy poor for income generating purpose who do not have access to formal financial institutions; beneficiaries are at the very least, equitably spread across gender with 50% of the loans given to females. Moreover, equity is also maintained in the total amount disbursed and possible provision of financial services has given more emphasis to women. Loans are given by the microfinance branches located at various cities/tehsils established as per the decision of the management. Loans are disbursed keeping in mind the suggestion of the executive committee in rural, semi-urban/pre-urban areas.

### **Portfolio Service Distribution**

SSF distributes small grants to poor for micro-entrepreneur expansions through following the purpose of agricultural development, retailing and petty cash trading, livestock and poultry rearing and handicraft development. Agricultural development loans are usually given for agriculture inputs such as seeds, fertilizers, pesticides and also for bullocks, implements, water and agricultural trading.

Beneficiaries of loans under the head of retailing and petty cash trading are shops such as grocery, confectionaries, clothes, tire-punctures, electric supplies and services, crockery, medical stores, cabins, fruit and vegetable carts, fish-mongers, flour millers, restaurant and cafes and service providers such as barbers, carpenters, dry cleaners and electrician mechanics. Livestock and poultry rearing loans range from goats and sheep rearing, buffalo rearing and other livestock trading to poultry farming. Handicraft development loans are for sewing, embroidery and pottery work. Whereas, loans for other purposes such as for purchase of donkey carts or pushcarts are also common.

### **Targeting Ultra Poor (TUP)**

The TUP project is formed by SSF in order to assist target population in three dimensions; (I) Economic Support, (II) Investment Program in the form of Grants, Assets Capitals in kind and monthly Stipend and (III) Skill Building Trainings, Orientations and Social Services. After the maturation period of 2 – 3 years this project is supposed to link with regular Microfinance Services of SSF. By perceiving that, under TUP program SSF provided assets in Kind (Chicken and other livestock for income generation purpose) Cash transferred to target beneficiaries for business purpose and entrepreneur enhancement trainings to two hundred families in the remote areas of District Sanghar.

An interesting component of saving mobilization has been introduced among the target population. Under the savings, Rs. 50,000 is collectively accrued by beneficiaries which is utilized for skill enhancement training and capacity building trainings of communities. Here



150 poor men and women have improved their skills and are engaged in various income generating activities to manage the affairs of their families.

### Natural Calamities



Disasters are inevitable and unpredictable. They vary in type and magnitude. The best strategy is to have some kind of recovery plans in place to rehabilitate businesses and help entrepreneurs recover losses.

The 2011 floods in Sindh caused considerable damage; an estimated 3.18 million persons were affected, 258 person died, 2421 persons injured, 0.42 million houses were partially or fully damaged, 12005 villages in 171 Union Councils were affected, and at least 1.7 million acres of arable land was inundated as a result of the flooding. 1,826 of the cattle heads perished.

Government and Non-Government Organizations established 438 camps and provided relief to 264,691 persons. The super flood affected Kambar, Khair Pur Mir's, Ghotki, Jacobabad, Kashmore, Sanghar, Larkana, Umerkot, Hyderabad and Shikar Pur districts. The 2011 floods came in the wake of large scale disaster caused by monsoon floods of 2010.

SSF with its partner organizations worked for the affected communities. Water halted all the operation of SSF, approximately 70 % areas were drowned, around 98 % cultivated lands were destroyed damaging cotton, rice, sugarcane, vegetables and bananas crops and 60% of cattle were lost. About 2438.4 manometer water was recorded in operational areas of SSF. As a result of the floods, SSF lost PKR 125 million in the operational areas. Heavy losses were recorded in Sanghar, Jhol, Sinjhor, Phuladion, Khipro, Kandyari,

Shahdad Pur, Berani, Sarhari, Tando Adam, Shah Pur Chakar, Jam Sahib, Sakrand and Sabu Rahu.



In addition to loan loss, further lending in these areas became risky due to environmental degradation and damage to agriculture and livestock. The losses increased the “Portfolio at Risk” (PAR). However, SSF rebuilt client’s confidence and encouraged them to rehabilitate their homes and livelihood. SSF team worked tirelessly in the field and helped the borrowers and clients.

People were reluctant to repay their loans and those that wanted to pay did not have the repayment capacity. However because of consistent social support and pressure, the loans were rescheduled and new business plans developed for livelihood rehabilitation. By the end of the reporting period 30.66 million still remain outstanding.

## SSF Helping Hands

Extension of SSF work in Sindh would not be feasible without the support of our partners and donors. They have assisted us with their valuable inputs. Because of our partners and donors' backing, thousands of destitute individuals and deprived families in rural, semi and pre-urban areas of Sindh have benefited from the Micro Financial Services of SSF. We would like to thank all of our donors, as well as the following institutions and businesses for their gracious contributions last year.



The Pakistan Poverty Alleviation Fund (PPAF) represents an innovative model of public private partnership. Incorporated under companies' act, it follows the regulatory requirements of the Securities and Exchange Commission of Pakistan. Sponsored by the Government of Pakistan and funded by the World Bank and lot of other leading donors. [www.ppaf.org.pk](http://www.ppaf.org.pk)



Consultative Group to Assist the Poor (CGAP) is a consortium of 33 public and private funding organizations - bilateral and multilateral development agencies, private foundations, and international financial institutions - working together to expand poor people's access to financial services. Leading development agencies and microfinance practitioners established CGAP to support the development of a sustainable microfinance sector. [www.cgap.org](http://www.cgap.org)



Citigroup is a nonprofit global network of Citi colleagues; the Foundation supports programs in three areas: Financial Education, Educating Next Generation and Building Communities & Entrepreneurs. Within these areas, the Foundation provides grants and technical expertise to organizations that advantage deficient people to improving their lives, mount businesses and communities prosper. [www.citigroupfoundation.org](http://www.citigroupfoundation.org)



Pakistan Microfinance Network (PMN) is a linkage of organizations affianced in microfinance and steadfast to improving the outreach and sustainability of microfinance services in Pakistan. PMN has erected greater awareness among policy makers, launched comprehensive capacity building initiatives, and established standards and benchmarks for transparency in MFIs. <http://www.pmn.org.pk>





Sindh Microfinance Network (SMN) is a network of organizations tied up in microfinance services in Sindh; it is shaped for the promotion of best practices in province. Indigenous organizations are serving the unfortunate but their program is desirable for best practices and management system. [www.smn.org.pk](http://www.smn.org.pk)



The Banking with the Poor Network (BWTP) is Asia's microfinance network that performs towards efficient building, large-scale sustainable organizations, through co-operation, training and capacity building with aimed to achieving innovative, appropriate and demand-driven financial services for poor. BWTP is an association of a diverse range of microfinance sponsors committed to improving quality-life of poor through stimulating and facilitating sustainable financial services. <http://www.bwtp.org>



The MIX Market is to strength the microfinance sector with Objective data analysis. It tracks portfolio performance against key financial, social, and operational indicators. Build and monitor custom portfolio, identify strengths and weaknesses among MFIs, utilize powerful benchmarking and aggregation tools in MIX premium's Portfolio Reporting. <http://www.mixmarket.org>



The Small Enterprise Education and Promotion (SEEP) Network is a membership association of over 50 North American organizations that support micro and small enterprise development programs around the world. <http://www.seepnetwork.org>

# Overview of Company Performance

## Overall Analysis of SAFCO Support Foundation [SSF]

The financial years 2010-2011 and 2011-2012 mark a period of stable growth for the company. By June 2012, the total assets of SSF were Rs.576 million as compared to Rs.297 million in 2010 showing an increase of 94% in just 2 years. The overall financial position of SSF has improved with an increase in net assets of 32% at the end of financial year 2012 as compared to 2010.

The company's growth is fairly stable over the previous years as well. At the end of the financial year 2010-2011, the outreach of the company stood at 30,856 clients with a gradual increase to 32,599 clients at the end of year 2011-2012. This resulted in an increase of 41% active borrowers. The current gross portfolio of the company amounted to Rs. 345 Million. This shows an increase of Rs. 113.6 million (a growth of 49%) as compared to 2010.

Main contributor to this increase is the amount of loans disbursed to new and existing microcredit borrowers during the last 2 years. The amount and number of microcredit loans disbursed during the financial year 2010-2011 and 2011-2012 stands at Rs. 505.4 million (30,884 borrowers) and Rs. 444.6 million (27,356 borrowers) respectively.

The average loan amount disbursed per borrower stands at Rs. 16,364 and Rs. 16,252 for the year 2010-2011 and 2011-2012 respectively. As SSF is currently in its growth phase, the financing structure relies heavily on loan and grants. However efforts are being made to increase its equity base over the number of years. Currently the equity amounts to Rs. 86.6 million at the end of financial year 2011-2012.

## Overview of the Balance Sheet

### Assets

The current assets of SSF mainly comprise of cash and bank balance, gross loan portfolio, grants and other receivables along with accrued services charges. The current assets have increased by 99% as compared to 2009-2010. The major source of increase in the current assets is the increase in the amount of loans disbursed to the clients during the 2 years (average loan balance per active borrower has remained almost same i.e. for 2009-2010 Rs. 10,005 and for 2011-12 Rs. 10,583 but the number of active clients has increased by 41%) and the increased cash balance retained in the banks.

The loan loss reserve amounts to Rs. 10 million during the year 2011-2012 which stands at 3% of gross loan portfolio. The proportion of long term assets as compared to the total assets of SSF is 3%. The long term assets include land, buildings, fixtures, furnishings, equipment and vehicles. The gross fixed assets have remained at same position as compared to 2009-2010 with an amount of Rs. 26.7 million.

## Liabilities

There is an increase of 60% in the total liabilities of the company as compared to 2010-2011 whereas the total liabilities have almost doubled as compared to the year 2009-2010 which is mainly due to the remarkable increase in disbursement of microcredit loans to borrowers and the amount payable to PPAF.

The current liabilities amount to Rs. 421 million and long term liabilities amounting to Rs. 69.2 million as at June 30, 2012. The short term liabilities of the company include a loan from PPAF amounting to Rs. 403.7 million, interest payable to PPAF on loan amounting to Rs. 6.9 million, deferred grant amounting to Rs. 8.11 million and other liabilities of Rs. 2.29 million. Long term liabilities of the company are represented by endowment fund of Rs.60 million and emergency fund of Rs. 9.18 million.

The short term liabilities of the company include a loan from PPAF amounting to Rs. 379.6 million, interest payable to PPAF on loan amounting to Rs. 7.51 million, deferred grant amounting to Rs. 5.25 million and other liabilities of Rs. 9.05 million. Long term liabilities of the company are represented by endowment fund of Rs.60 million and emergency fund of Rs. 7.03 million.

## Funding Profile of the Company

The funding structure of the SSF comprises of loan and reserves/equity. The debt to equity ratio of the company is 4.7 for the year 2011-2012 which has increased from 3.2 as of 2009-2010. The reason behind this high debt to equity ratio is that the company heavily relies on the subsidized loan from PPAF which amounts to Rs. 364.7 million as at June 30, 2012. The loan from PPAF carried services charges at the rate of 12% plus KIBOR in the years 2010-2011 and 2011-2012.

This credit line is the major source of funding for the company and is renewable after the term set out by PPAF. The company is not funded through any commercial liabilities except for arrangements with Habib Bank Limited to the extent of Rs. 50 million in the years 2010-2011 and 2011-2012. The equity of the company stands at Rs. 86.6 million as at June 30, 2012. This marks an increase of 32% (an increase of Rs. 21.12 million as compared to 2009-2010).

## Overview of Profit and Loss Account

During the 2 financial years 2010-2011 and 2011-2012, SSF made an overall profit of Rs. 18.66 million marking a decrease in the profit of 28% as compared to the preceding 2 years (2008-2009 and 2009-2010) profit of Rs. 26.05 million.

During the previous years, despite the fact that the company is making an overall surplus, it faced operating losses and these were covered by the grant income received by the company amounting to Rs. 36.14 million.

However, in the financial years 2010-2011 and 2011-2012, the amount of grant income stands at Rs. 19.14 million and Rs. 18.81 million respectively. One of the major reasons behind the operational sustainability of the company is the income generated on bank deposits. However the service charges rate has remained same at 20% per annum. The proportion of company's operating income for the year 2011-2012 increased by 37%. This is lower than the proportionate increase in the expenses for the year (78%) compared to the year 2009-2010.

## Income earned during the year

SSF has few sources of income which mainly include income from lending, grant income, donations received and interest income earned on bank deposits. Out of these, major source of income is income from lending/service charges earned which contributes approximately 79% of the total income, and grant income which is 16% of the total income earned during the financial year 2011-12.

Previously the percentages remained at an average of 79% for service charges and 19% for grant income for the years 2009-2010 and 2010-2011. Income from lending comprises interest/services charges on loan and registration fees. This source of income is steadily growing over the past years due to increase in amount of microcredit loans disbursed to borrowers.

This year it has increased by 10% (Rs. 8.5 million) and stands at Rs. 92.78 million. In year 2010-2011, the amount of service charges and registration fees amounted to Rs. 84.23 million. Grant Income has remained at an average of Rs. 19.2 million for the last 5 years with an amount of Rs. 18.8 million in the year 2011-2012. The rest of the two sources of income i.e. donations and interest earned on investments make an approximate of 5% of the total income.

## Interest expense

Interest expense paid during the year amounts to Rs. 26.67 million and is the markup paid to PPAF on its subsidized lending to the company. This expense has remained on the same level as compared to the average of last 2 years. The interest cover ratio is 10% for the year 2011-2012 which is less than that of last years like 79% in 2010-2011 and 67% in 2009-2010.

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**TABLE A**

Year on Year Analysis - Balance sheet					
	2009-10 RKR	2010-11 RKR	2011-12 RKR	Variance 2010-11	Variance 2011-12
<b>Current Assets</b>					
Cash and Bank Balances	45,769,422	55,203,325	209,199,688	21%	279%
Gross Loan Portfolio	231,347,774	312,434,944	345,010,119	35%	10%
Less: Loan Loss Reserve	9,427,860	9,016,800	10,077,868	-4%	12%
Net Portfolio	221,919,914	303,418,144	334,932,251	37%	10%
Other Current Assets	12,706,405	14,059,624	14,320,154	11%	2%
<b>Total Current Assets</b>	<b>280,395,741</b>	<b>372,681,093</b>	<b>558,452,093</b>	<b>33%</b>	<b>50%</b>
<b>Long-Term Assets</b>					
Gross Fixed Assets	27,494,077	23,181,801	26,682,601	-16%	15%
Less: Accumulated Depreciation	11,004,139	5,340,608	8,322,513	-51%	56%
Net fixed Assets	16,489,938	17,841,193	18,360,088	8%	3%
<b>Total Long Term Assets</b>	<b>16,489,938</b>	<b>17,841,193</b>	<b>18,360,088</b>	<b>8%</b>	<b>3%</b>
<b>TOTAL ASSETS</b>	<b>296,885,679</b>	<b>390,522,286</b>	<b>576,812,181</b>	<b>32%</b>	<b>48%</b>
<b>LIABILITIES</b>					
Short-Term Loans	206,210,168	280,346,735	403,669,929	36%	44%
Other Current Liabilities	16,037,273	15,476,062	17,382,463	-3%	12%
Total Current Liabilities	222,247,441	295,822,797	421,052,392	33%	42%
Other Long Term Liabilities	9,180,905	10,848,852	69,180,514	18%	538%
Total Long Term Liabilities	9,180,905	10,848,852	69,180,514	18%	538%
<b>TOTAL LIABILITIES</b>	<b>231,428,346</b>	<b>306,671,649</b>	<b>490,232,906</b>	<b>33%</b>	<b>60%</b>
<b>EQUITY</b>					
Operating Profit/(Loss) after Tax - prior years	51,235,673	67,919,833	83,850,637	33%	23%
Operating Profit/(Loss) after Tax - current year	14,221,660	15,930,804	2,728,638	12%	-83%
<b>TOTAL EQUITY</b>	<b>65,457,333</b>	<b>83,850,637</b>	<b>86,579,275</b>	<b>28%</b>	<b>3%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>296,885,679</b>	<b>390,522,286</b>	<b>576,812,181</b>	<b>32%</b>	<b>48%</b>

**TABLE B**

Year on Year Analysis - Profit and Loss account					
	2009-10 RKR	2010-11 RKR	2011-12 RKR	Variance 2010-11	Variance 2011-12
Interest/Service Charge on Loans	62,836,839	74,543,385	84,062,380	19%	13%
Other Operating Income	7,277,906	9,687,400	8,720,013	33%	-10%
<b>Service charges earned</b>	<b>70,114,745</b>	<b>84,230,785</b>	<b>92,782,393</b>	<b>20%</b>	<b>10%</b>
Interest on Loan	(21,214,310)	(20,217,927)	(26,669,596)	-5%	32%
<b>Net service charges income</b>	<b>48,900,435</b>	<b>64,012,858</b>	<b>66,112,797</b>	<b>31%</b>	<b>3%</b>
Provision for Loan Losses	(5,628,313)	(3,230,745)	(4,197,678)	-43%	30%
Write-Off	(1,161,577)	-	-	-100%	-
<b>Net service charges income after provision</b>	<b>42,110,545</b>	<b>60,782,113</b>	<b>61,915,119</b>	<b>44%</b>	<b>2%</b>
Other (interest on investment)	1,656,267	2,941,785	5,387,631	78%	83%
Other Non-Operating Income	500,000	796,372	517,471	59%	-35%
	<b>44,266,812</b>	<b>64,520,270</b>	<b>67,820,221</b>	<b>46%</b>	<b>5%</b>
General and admin expenses	(39,317,463)	(53,837,196)	(66,320,764)	37%	23%
Community training expenses	-	-	-	-	-
Less: Non-Operating Expenses	(7,922,763)	(13,893,814)	(17,587,267)	75%	27%
<b>Expenses for the year</b>	<b>(47,240,226)</b>	<b>(67,731,010)</b>	<b>(83,908,031)</b>	<b>43%</b>	<b>24%</b>
	<b>(2,973,414)</b>	<b>(3,210,740)</b>	<b>(16,087,810)</b>	<b>8%</b>	<b>401%</b>
Grant Income	17,195,074	19,141,544	18,816,448	11%	-2%
	<b>14,221,660</b>	<b>15,930,804</b>	<b>2,728,638</b>	<b>12%</b>	<b>-83%</b>

**TABLE C**

Source of Income			
	2009 – 10	2010 – 11	2011 – 12
Service charges earned	78%	79%	79%
Other (interest on investment)	2%	3%	5%
Other Non-Operating Income – Donations	1%	1%	0%
Grant Income	19%	18%	16%

**TABLE D**

Ratios			
	2009-10	2010-11	2011-12
Gross fixed assets/Total assets	9%	6%	5%
Equity to asset ratio	22%	21%	15%
Gross loan portfolio/total assets	78%	80%	60%
Debt to equity ratio	3.2	3.3	4.7
Yield on portfolio	27%	24%	24%
Gross profit ratio	60%	72%	67%
Net profit ratio	20%	19%	3%
Interest cover ratio	67%	79%	10%
Operating expense ratio	67%	80%	90%
Write offs to average GLP	2.0%	1.2%	2.1%
Operating cost per borrower	1,700	1,745	2,034
Average loan balance per borrower	10,005	10,126	10,583



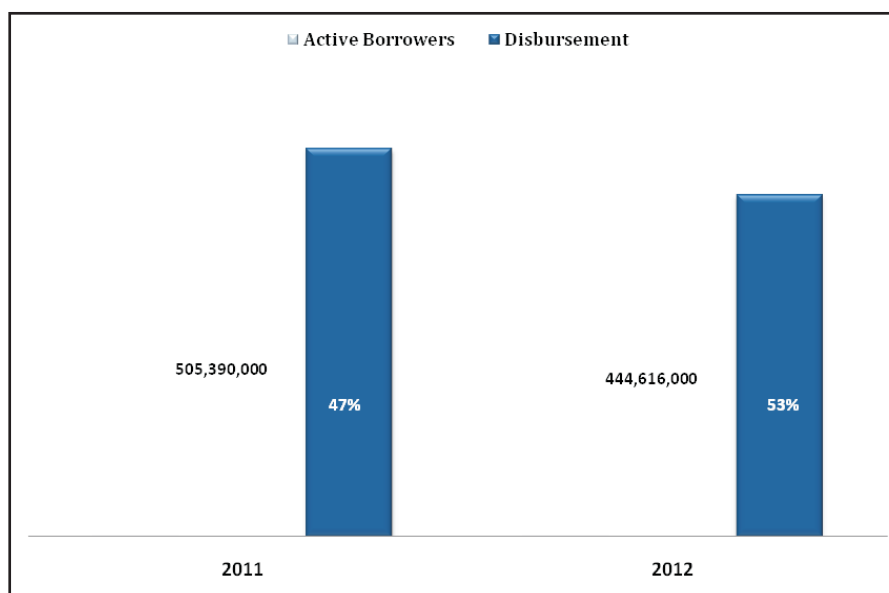
## Achievements and Highlights

As of the June 2010, SSF had 15 functional Branches in various cities of the Sindh Province Pakistan. During the past two years, SSF has expended geographically and currently 22 branches are functional in three districts. SSF has established a strategy for further expansion into underserved areas and laid the groundwork for new branches in the future. During the year July 2010 – June 2011, SSF disbursed Rs. 505.3 million to its clients. Between July 2011 and June 2012 SSF disbursed an amount of 444.6 million to its clients. The cause behind the low disbursement was heavy rain-fall and super floods of 2011.

The outreach in term of borrowers fluctuated on both sides during the financial year. Comparatively, for the first two quarters (July – December 2010) outreach of clients was lower than the last two quarters then it slightly increased by 3% in second-last quarter (Jan – March 2011) and then it increased by 5% in last quarter (April – June 2011) as compared to first two quarters. In the second financial year (July 2011 – June 2012), the outreach of borrowers dipped slightly in first two quarters (July – Dec 2011) by 4%, compared to previous quarter (April – June 2011) and then gradually it increased by 3% in last two quarters (Jan – June 2012).

However, the financial Year 2011 -12 showed a declining trend in loan disbursement. In the Financial first year (July 2010 – June 2011) the process of disbursement increased by 10% from first quarter to last quarter. During the second financial year (June 2011 – July 2012) disbursement fell by 11% due to heavy rain falls and subsequent collapse of SSF operation. In the following period, SSF sustained its disbursements by an increase of 11% till the last quarter (April – June 2012). (Chart 1 shows fluctuation in numbers of borrowers and disbursement amount).

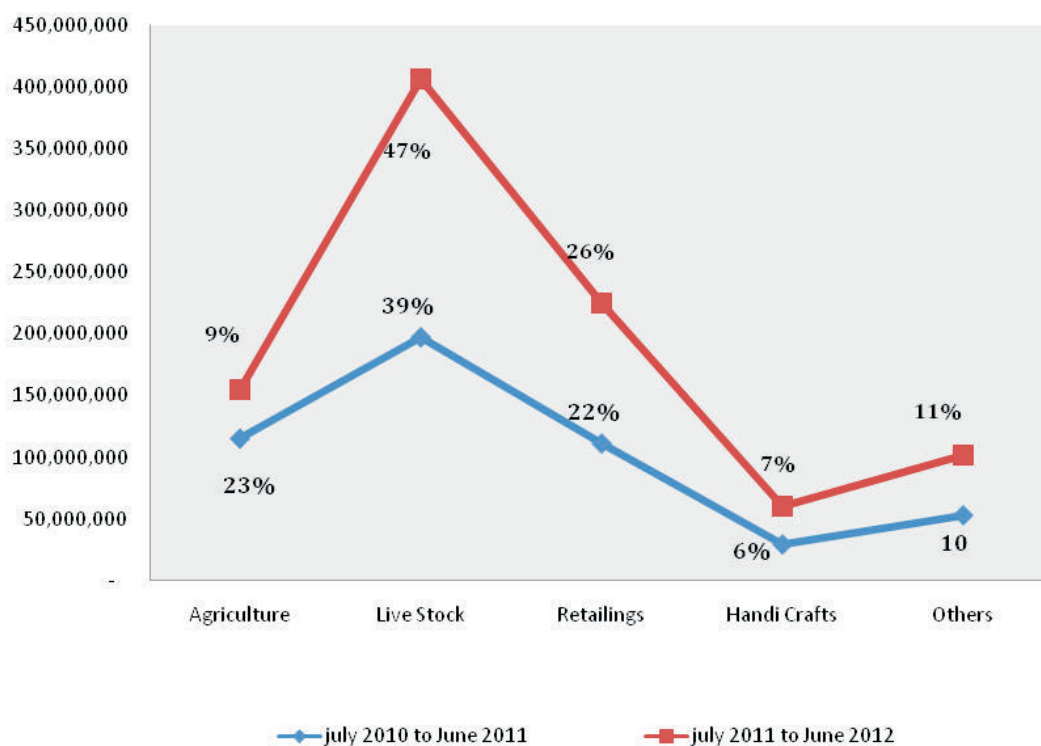
**Chart 1**



### Sector wise diversity of the Micro Finance Program's portfolio

Majority of SSF clientele is in the Livestock, Agriculture and Retailing sectors. Handicraft and other different income-generating businesses constituted a small part of the overall lending in 2010. The largest sector lent to by SSF is the livestock sector. This sector covered 39% in 2011 and 47% in 2012. Agriculture sector covered 23% of total loan disbursed in 2011 but after the devastations of Super Flood it decreased. In financial year 2012 it remained at 9%. Similarly, in 2011 retailing businesses covered 22% and in 2012 the sector covered 26%. Other sectors gradually increased, and in 2011 they covered 10%, and in 2012 they covered 11% of the entire loans disbursed. Lending to the Handicraft businesses remained far behind of all the products in both financial years. They remained at 6% in 2011 and 7% in 2012 of total loans disbursed. Below charts show the sector wise distribution of loans disbursed.

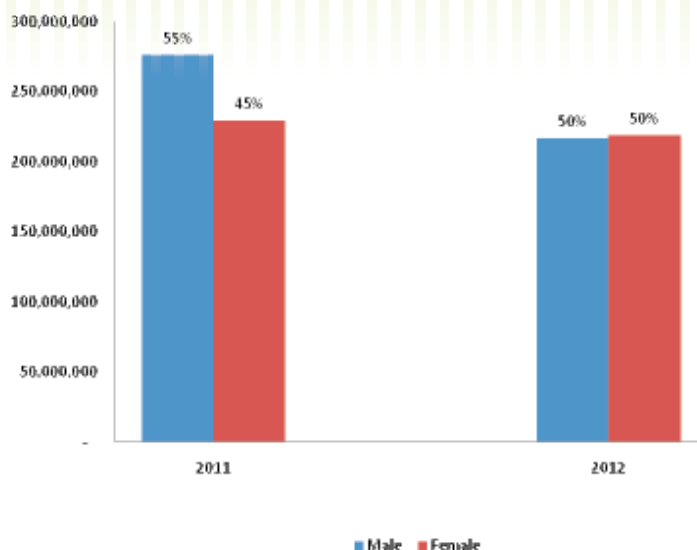
**Chart 2**



### Gender distribution of the Micro Finance Program portfolio

During the year, July 2010 – June 2011, 45% loans were disbursed by SSF to women clients and this percentage varied compared to July 2009- June 2010. In the duration of 2011 – 12 the loans were disbursed to women and men in equal numbers.

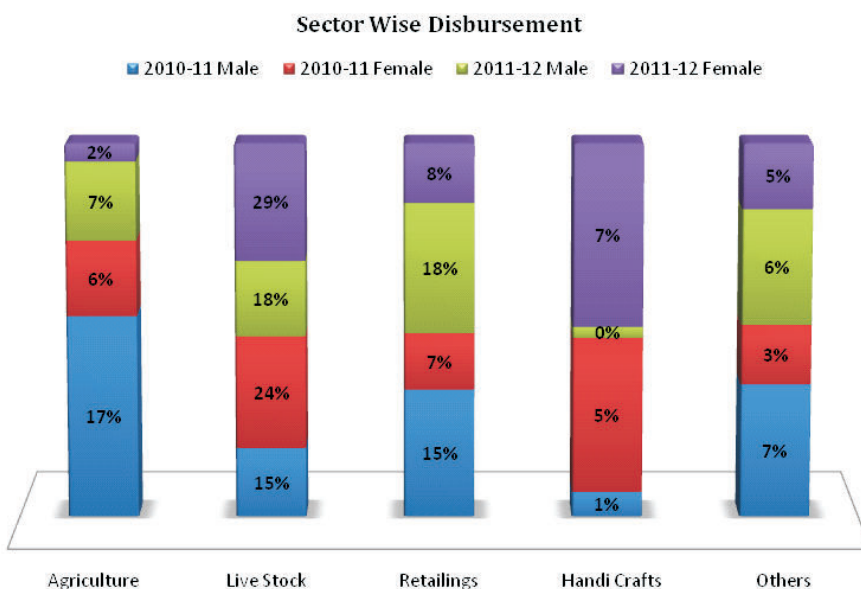
Chart 3



### Gender wise Distribution of the Micro Finance Program's Products

The overall percentage of women borrowers was lower. Only two sectors showed greater participation by women i.e. Livestock and Handicraft sector with 62% and 86% female borrowers respectively during the years July 2010 – June 2011. Likewise, during 2011 – 12, percentage of women borrowers for Livestock and Handicraft were 61% and 94% respectively. The following charts give the gender wise distribution of Micro Finance's Products.

Chart 4



### Region/City – wise Analysis of Micro Finance Program

SSF is operational in 22 cities of Sindh namely Shahdad Pur, Tando Adam, Bhit Shah, Berani, Sarhari, Matyari, Nasar Pur, Odero Lal, Mosa Khatyan, Khyber, Sanghar, Jhol,

Sinjhero, Khipro, Nauabad, Kandyari, Phuladion, Nawab Shah, Sakrand, Shahpur Chakar, Sabu Rao and Jam Sahib.

The program by far has its largest operation (disbursement wise) in Shahdad Pur. This region had the highest amount of loans and largest number of borrowers for each quarter. With an annual lending of Rs. 72 million, the region consumed more than 14% of the loans disbursed during the financial year 2010-11. The branch remained on the top for highest disbursement rate. Similarly, in the period of 2011 – 12 the Matyari branch disbursed Rs. 36 million, or 8% of total loans disbursed, which is highest amount of loans disbursed compared to all other branches.

In 2011-12, Shahdad Pur Branch disbursed Rs. 35 million or more than 8% of loans disbursed in the fiscal year. The business in this region decreased compared to last year due to floods. The overall disbursement from Shahdad Pur Branch in the last quarter (April – June 2011) reached Rs. 25.7 million. This is almost 155% of what it was in the first quarter (Disbursement July – Sep 2010: 14 million). Similarly, the disbursement of Shahdad Pur in the last quarter of the year (April – June 2012) was Rs. 12.7 million equal to 165% of the first quarter disbursement of Rs. 8.2 million. The overall disbursement of Matyari Branch in last quarter (April – June 2012) was Rs. 9.3 million which is 171% of the first quarter disbursement (July – Sep 2011) of Rs 6.6 million.

### Disbursement – District/city wise

The second biggest area of operation was Tando Adam and Khipro in the fiscal year of June 2010 – July 2011. They shared almost 7% of the total disbursement, which was equivalent to the scale of disbursement in Shahdad Pur. In the financial year of July 2011 – June 2012, the second largest areas of the operation was Tando Adam and Odero Lal. These branches disbursed 7% of the total disbursement. The rest of the region/cities made disbursement in the range of 6% to 2%. The lowest disbursing branches in the financial July 2010 – June 2011 were Berani 1%, Kandyari 1% and Jam Sahib 1%. In the financial year July 2011 – June 2012, the lowest disbursing branches were Berani 1% and Jam Sahib 1%. The following charts show the district/city – wise distribution of the disbursement and outreach in terms of clients.

Chart 5 – Year 2010 – 11

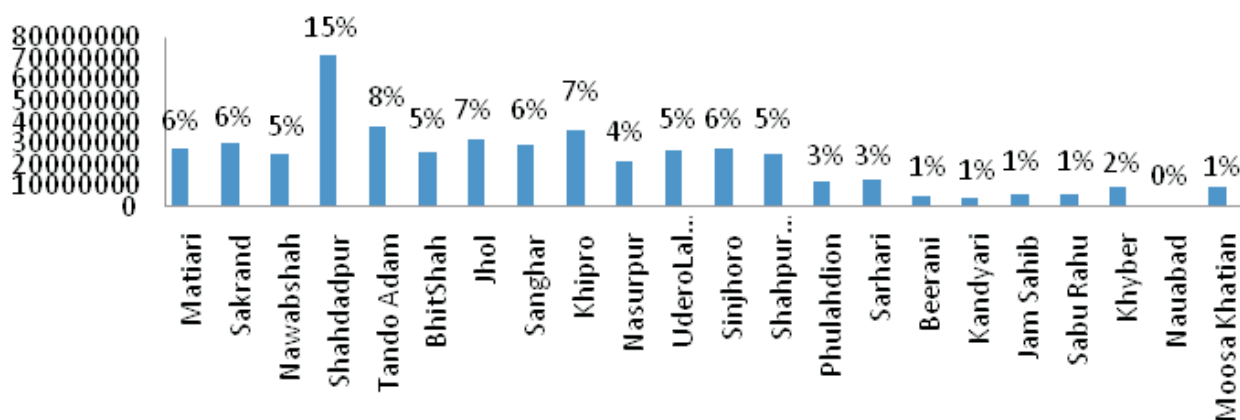
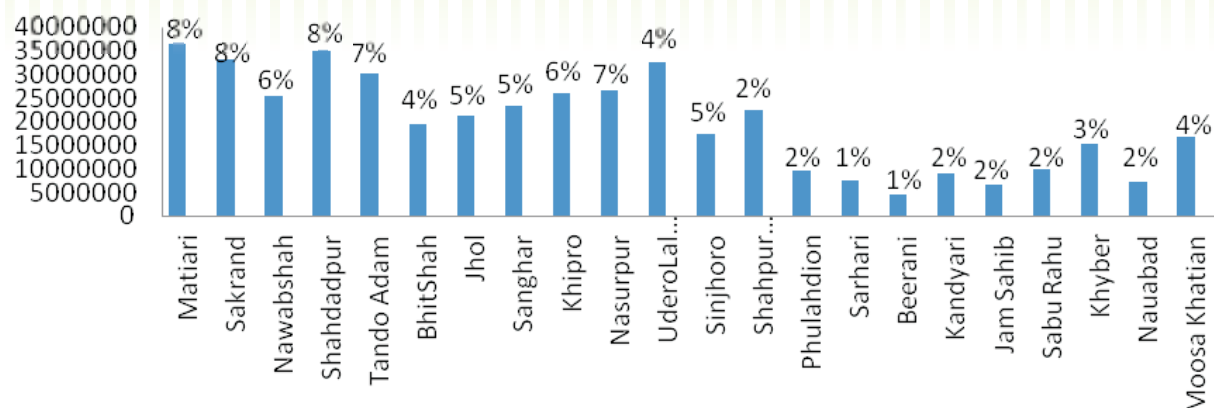




Chart 6 – Year 2011 – 12



### Client outreach – District/City wise

Currently SSF is working predominantly in three Districts i.e. Sanghar, Nawab shah and Matyari. They are further divided into four regions and 23 Branches. Analysis of client outreach during the fiscal year 2010-11 show that Shahdad Pur branch remained at the highest and served 3815 clients (12% of total clients served). Kandyari branch remained last. Likewise in July 2011 – June 2012, Shahdad Pur branch served 2363 client (9% of total clients served) and Matyari branch was second with 2157 clients (8% of total clients served). Other branches served between 7 to 2% of the clients. Berani branch remained far behind in client outreach with 1% of clients served. The following charts show the outreach of clients in the SSF Branches.

Chart 7 – Year 2010-11

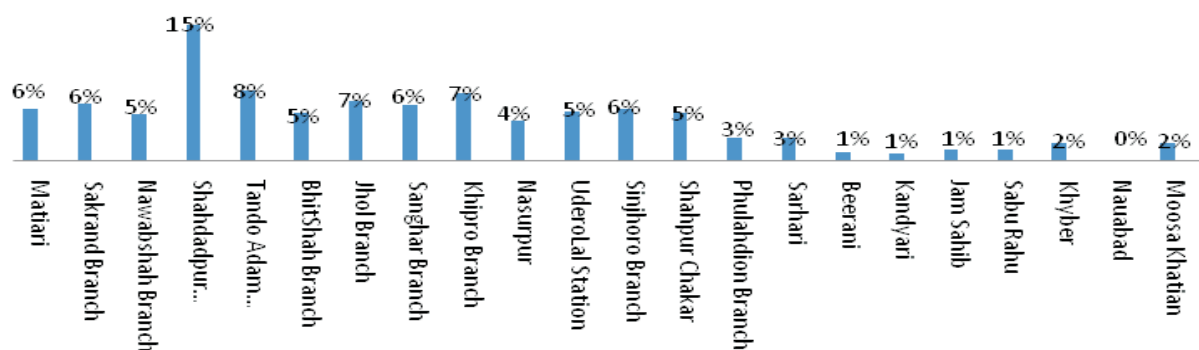
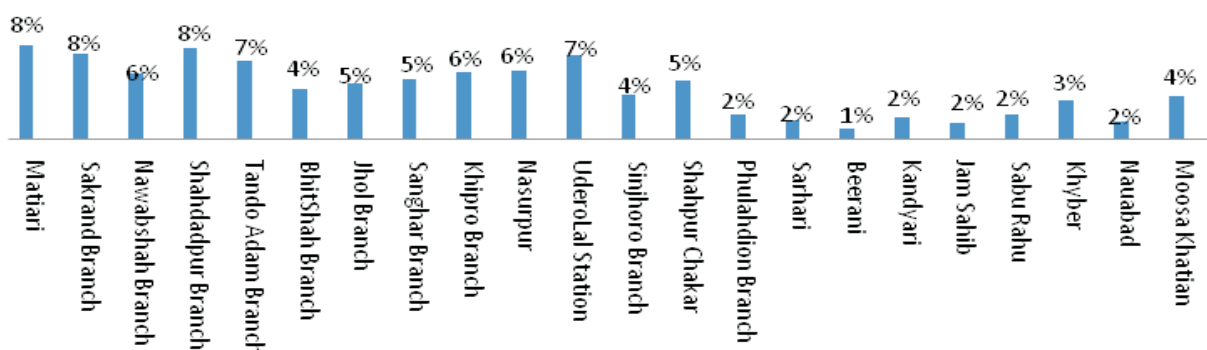


Chart 8 – Year 2011 – 12





**Consolidated financial statements and independent auditors' report to the Board of Governors**

**Sindh Agricultural and Forestry Workers Coordinating Organization  
Credit and Enterprise Development (SAFWCO-CED)**

For the year ended June 30, 2011



**Anjum Asim Shahid Rahman**  
Chartered Accountants



**Anjum Asim Shahid Rahman**

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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS

We have audited the annexed consolidated balance sheet of Sindh Agricultural & Forestry Workers Coordinating Organization - Credit And Enterprise Development (the Organization) as at June 30, 2011 and the related consolidated income and expenditure account, consolidated cash flow statement and consolidated statement of changes in retained surplus together with the notes forming part thereof (here-in-after referred to as the consolidated financial statements) for the year then ended.

It is the responsibility of the Board of Governors to establish and maintain a system of internal control, and prepare and present the consolidated financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International standards on auditing as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for opinion.

In our opinion the consolidated financial statements present fairly in all material respects the financial position of the Organization as at June 30, 2011 and of its surplus, cash flows and statement of changes in retained surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Date: October 09, 2012  
Karachi

Anjum Asim Shahid Rahman

Chartered Accountants

Muhammad Shaukat Naseeb

SINDH AGRICULTURAL & FORESTRY WORKERS COORDINATING ORGANIZATION  
CREDIT & ENTERPRISE DEVELOPMENT SECTOR (SAFWCO-CED)  
CONSOLIDATED BALANCE SHEET  
AS AT JUNE 30, 2011

	Note	2011 ----- Rupees -----	2010
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	53,011,105	45,769,422
Micro credit loans to customers - net	5	303,418,144	221,919,914
Grant receivable from PPAF		2,167,305	3,161,703
Accrued service charges		5,747,233	4,723,054
Advances, deposits and prepayments	6	6,145,086	4,821,648
		<b>370,488,873</b>	280,395,741
<b>Non-current assets</b>			
Fixed assets-tangible	7	17,841,193	16,384,438
Fixed assets-intangible	8	-	105,500
		<b>17,841,193</b>	16,489,938
		<b>388,330,066</b>	<b>296,885,679</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loan from PPAF	9	260,946,735	206,210,168
Loan from HBL	10	19,400,000	-
Accrued markup on loan from PPAF		5,996,015	4,270,820
Accrued and other liabilities	11	1,932,951	3,126,153
Emergency Fund	12	10,848,852	7,029,108
Deferred grant for operations	13	1,660,086	1,611,192
		<b>300,784,639</b>	222,247,441
<b>Non-current liabilities</b>			
Deferred grant for fixed assets	14	5,821,010	9,180,905
		<b>81,724,417</b>	65,457,333
<b>Accumulated surplus</b>		<b>388,330,066</b>	<b>296,885,679</b>
<b>Contingencies and commitments</b>	15		

The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.



Chief Executive Officer



Member Governing Body



Manager Finance

SINDH AGRICULTURAL & FORESTRY WORKERS COORDINATING ORGANIZATION  
CREDIT & ENTERPRISE DEVELOPMENT SECTOR (SAFWCO-CED)  
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2011

	Note	2011 ----- Rupees -----	2010
<b>INCOME</b>			
Service charges earned	16	82,425,287	70,114,745
Service charges expensed	17	(20,217,927)	(21,214,310)
<b>Net service charges income</b>		<b>62,207,360</b>	<b>48,900,435</b>
Loan loss reserve for the year	5.4	(3,230,745)	(5,628,313)
Loans directly written off	5.4	-	(1,161,577)
		<b>(3,230,745)</b>	<b>(6,789,890)</b>
<b>Net service charges income after provision</b>		<b>58,976,615</b>	<b>42,110,545</b>
Other income	18	5,543,654	2,156,267
		<b>64,520,269</b>	<b>44,266,812</b>
<b>EXPENDITURE</b>			
General and administrative expenses	19	59,677,998	39,317,463
Other expenses	20	7,716,731	7,922,763
		<b>67,394,729</b>	<b>47,240,226</b>
<b>Net operating deficit</b>		<b>(2,874,460)</b>	<b>(2,973,414)</b>
Grant income	21	19,141,544	17,195,074
<b>Surplus for the year</b>		<b>16,267,084</b>	<b>14,221,660</b>

The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.



Chief Executive Officer



Member Governing Body



Manager Finance

**SAFCO Support Foundation**  
For the year ended June 30, 2012



**Anjum Asim Shahid Rahman**  
Chartered Accountants





**ANJUM ASIM SHAHID RAHMAN**

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## **INDEPEDENT AUDITORS' REPORT TO THE MEMBERS OF SAFCO SUPPORT FOUNDATION**

We have audited the annexed balance sheet of SAFCO Support Foundation (the company) as at June 30, 2012 and the related statement of income and expenditure, cash flow statement and statement of changes in reserve together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) In our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;

(b) In our opinion:

- (i) the balance sheet and statement of income and expenditure together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
  - (ii) The expenditure incurred during the year was for the purpose of the company's business; and
  - (iii) The business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, statement of income and expenditure, cash flow statement and statement of changes in reserve together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, given the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2012 and of the surplus, its cash flows and changes in reserve for the year then ended; and
- (d) In our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Date: October 09, 2012  
Karachi



Anjum Asim Shahid Rahman  
Chartered Accountants  
Muhammad Shaukat Naseeb

**SAFCO Support Foundation**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2012**

		2012	2011
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets - tangible	4	17,516,505	17,841,193
Fixed assets - intangible	5	843,583	-
Long term security deposits		655,000	490,000
		19,015,088	18,331,193
<b>Current assets</b>			
Cash and bank balances	6	209,199,688	55,203,325
Micro credit loans - unsecured	7	334,932,251	303,418,144
Grant receivable from PPAF		65,182	2,167,305
Accrued service charges		8,627,559	5,747,233
Advances and prepayments	8	3,748,736	5,655,086
Other receivables	9	1,223,677	-
		557,797,093	372,191,093
<b>Total assets</b>		<b>576,812,181</b>	<b>390,522,286</b>
<b>ACCUMULATED SURPLUS AND LIABILITIES</b>			
<b>Accumulated surplus</b>		<b>86,579,275</b>	<b>83,850,637</b>
<b>Non-current liabilities</b>			
Deferred grant for fixed assets	10	5,929,743	5,821,010
Endowment loan from PPAF		60,000,000	-
<b>Total non-current liabilities</b>		<b>65,929,743</b>	<b>5,821,010</b>
<b>Current liabilities</b>			
Loan from PPAF-secured	11	364,669,929	260,946,735
Loan from HBL-secured	12	39,000,000	19,400,000
Mark-up payable to PPAF		6,910,927	5,105,502
Mark-up payable to HBL		809,290	890,513
Emergency fund	13	9,180,514	10,848,852
Deferred grant for operations	14	2,183,295	1,660,086
Other liabilities	15	1,549,208	1,998,951
<b>Total current liabilities</b>		<b>424,303,163</b>	<b>300,850,639</b>
<b>Contingency and Commitments</b>	16		
<b>Total accumulated surplus and liabilities</b>		<b>576,812,181</b>	<b>390,522,286</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.



Managing Director/CEO



Director



Senior Manager Finance



**SAFCO Support Foundation**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2012**

		2012	2011
		-----Rupees-----	
	Note	--	
<b>INCOME</b>			
Service charges earned	17	92,782,393	84,230,785
Service charges expensed		(26,669,596)	(20,217,927)
<b>Net service charges income</b>		<b>66,112,797</b>	<b>64,012,858</b>
Loan loss reserve for the year	7.4	(4,197,678)	(3,230,745)
<b>Net service charges income after provision</b>		<b>61,915,119</b>	<b>60,782,113</b>
Other income	19	5,905,102	3,738,157
		<b>67,820,221</b>	<b>64,520,270</b>
<b>EXPENDITURE</b>			
General and administrative	20	66,320,764	53,837,196
Other	21	17,587,267	13,893,814
		<b>83,908,031</b>	<b>67,731,010</b>
<b>Net operating deficit</b>		<b>(16,087,810)</b>	<b>(3,210,740)</b>
Grant income	22	18,816,448	19,141,544
<b>Surplus for the year</b>		<b>2,728,638</b>	<b>15,930,804</b>

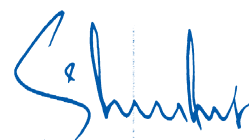
The annexed notes from 1 to 28 form an integral part of these financial statements.



Managing Director/CEO



Director



Senior Manager Finance

## Sustainable Actions to Access Financial Capital Opportunities (SAFCO)



# ANNUAL REPORT

YEAR 2011 & 2012



## *Safco Support Foundation (SSF)*

A Company Setup under Section 42 of The Companies Ordinance, 1984

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