



KPMG Taseer Hadi & Co.
Chartered Accountants

**WASEELA MICROFINANCE
BANK LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2013



KPMG Taseer Hadi & Co.
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We have audited the annexed balance sheet of **Waseela Microfinance Bank Limited** ("the Bank") as at 31 December 2013 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity 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 Bank'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, the requirements of the Companies Ordinance, 1984, Microfinance Institutions Ordinance, 2001 and the directives issued by the State Bank of Pakistan. 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 account have been kept by the Bank as required by the Companies Ordinance, 1984;
- b) in our opinion-
 - i) the balance sheet and profit and loss account and statement of comprehensive income together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, the Microfinance Institutions Ordinance, 2001 and the directives issued by the State Bank of Pakistan, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the Bank's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Bank;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account and statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, the Microfinance Institutions Ordinance, 2001 and the directives issued by the State Bank of Pakistan, in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at 31 December 2013 and of the loss, its cash flows and changes in equity for the year then ended;
- d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Bank and deposited in the Central Zakat Fund established under section 7 of that ordinance.

KPMG Taseer Hadi & Co.

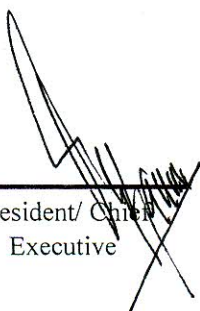
Islamabad
03 April 2014

KPMG Taseer Hadi & Co.
Chartered Accountants
Engagement Partner: Riaz Pesnani

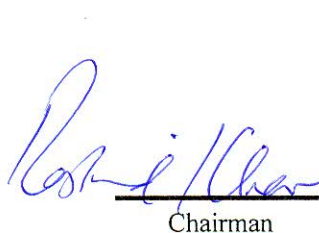
WASEELA MICROFINANCE BANK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2013

		2013	2012
	Note	Rupees	Rupees
<u>ASSETS</u>			
Cash and Balances with SBP and NBP	6	73,018,742	9,771,095
Balances With Other Banks/NBFIs/MFBs	7	1,001,762,510	120,586,619
Lending to financial Institutions		-	-
Investments – Net Of Provisions	8	409,516,889	915,410,581
Advances – Net Of Provisions	9	177,320,855	642,338
Operating Fixed Assets	10	180,221,154	110,379,153
Other Assets	11	71,557,454	24,106,825
Deferred Tax Asset	12	-	-
Total Assets		1,913,397,604	1,180,896,611
<u>LIABILITIES</u>			
Deposits and other accounts	13	645,369,212	112,151,366
Borrowings		-	-
Subordinated Debt		-	-
Other Liabilities	14	123,983,802	22,064,678
Deferred Tax Liabilities		-	-
Total Liabilities		769,353,014	134,216,044
Net Assets		1,144,044,590	1,046,680,567
<u>REPRESENTED BY</u>			
Share Capital	15	1,137,503,600	1,137,503,600
Statutory & General Reserves		-	-
Advance Against Issue of Shares	16	320,250,000	-
Accumulated Loss		(307,687,140)	(91,727,433)
		1,150,066,460	1,045,776,167
(Deficit) / Surplus on Revaluation of Assets	17	(6,021,870)	904,400
Deferred Grants		-	-
Total Capital		1,144,044,590	1,046,680,567
MEMORANDUM / OFF-BALANCE SHEET ITEMS	18		

The annexed notes from 1 to 36 form an integral part of these financial statements.



 President/ Chief Executive



 Chairman



 Director



 Director

