

**DEMOCRACY REPORTING INTERNATIONAL
COUNTRY OFFICE PAKISTAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2021**



**Grant Thornton Anjum
Rahman**

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INDEPENDENT AUDITOR'S REPORT TO THE COUNTRY REPRESENTATIVE

Opinion

We have audited the accompanying financial statements of Democracy Reporting International - Country Office, Pakistan ("the Organisation") which comprise the statement of financial position as at June 30, 2021, the statement of income and expenditure, the statement of cash flows for the year then ended and notes to financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position as at June 30, 2021 and its financial performance and its cash flows for the year then ended in accordance with accounting and 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 Organisation in accordance with the International Ethics Standard 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Organisation'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 the 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 the material misstatement of the financial statement, 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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made in the financial statements by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that 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 the date of our auditor's report. However, future events or conditions may cause the Organisation 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


GRANT THORNTON ANJUM RAHMAN

Chartered accountants

Engagement Partner: Waqas Waris

Islamabad

Date: November 19, 2021

DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	1,524,361	1,439,490
CURRENT ASSETS			
Prepayments	5	231,328	177,896
Cash and bank balances	6	2,975,994	5,054,519
TOTAL ASSETS		<u>4,731,683</u>	<u>6,671,905</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Deferred capital grant	7	1,524,361	1,439,490
CURRENT LIABILITIES			
Accrued and other payables	8	2,304,220	1,268,710
TOTAL LIABILITIES		<u>3,828,581</u>	<u>2,708,200</u>
NET ASSETS		<u>903,102</u>	<u>3,963,705</u>
REPRESENTED BY			
Deferred grant - restricted	9	903,102	3,963,705
		<u>903,102</u>	<u>3,963,705</u>
Contingencies and commitments	10		

The annexed notes 1 to 19 form an integral part of these financial statements.

N.A.M.

Country Representative

[Signature]

Head of Finance &
Administration

DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
INCOME			
Amortization of deferred capital grant	7	674,749	684,399
Income from deferred grant - restricted	11	92,851,085	78,165,739
		93,525,834	78,850,138
EXPENDITURE			
Programme expenses	12	85,846,961	69,220,308
Administrative expenses	13	7,678,873	9,629,830
		93,525,834	78,850,138
Deficit before taxation		-	-
Taxation	14	-	-
Deficit after taxation		-	-

The annexed notes 1 to 19 form an integral part of these financial statements.

N. A. N
Country Representative

Head of Finance &
Administration

DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Deficit after taxation		-	-
Adjustment for:		-	-
Depreciation		674,749	684,399
Amortization of deferred capital grant		(674,749)	(684,399)
Additions in deferred grant		(92,852,735)	(78,060,289)
Exchange gain on translation of emergency cash reserves		825	(52,725)
(Increase)/decrease in current assets			
Prepayments		(53,432)	(177,896)
Increase/(decrease) in current liabilities		1,035,510	121,506
Accrued and other payables		(91,869,832)	(78,169,404)
Deferred grant restricted - received		90,550,927	81,652,496
Net cash inflow from operating activities		(1,318,905)	3,483,092
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of assets from grant		(759,620)	(815,350)
Net cash used in investing activities		(759,620)	(815,350)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase/(decrease) in cash and cash equivalents		(2,078,525)	2,667,742
Cash and cash equivalents at the beginning of the year		5,054,519	2,386,777
Cash and cash equivalents at the end of the year		2,975,994	5,054,519

The annexed notes 1 to 19 form an integral part of these financial statements.

N.A.M.

Country Representative



Head of Finance &
Administration

DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. LEGAL STATUS AND NATURE OF OPERATIONS

Democracy Reporting International (DRI), Pakistan office was established in 2010 as implementation hand of Democracy Reporting International (DRI), Germany which is a nonpartisan, independent, not-for-profit international organization registered in Berlin, Germany, which promotes political participation of citizens, accountability of state bodies and the development of democratic institutions worldwide. The Ministry of Interior vide its general notification No. 6/34/2015-PE-III dated October 01, 2015 laid down the new framework for regulation of International Non-governmental Organisation (INGOs) in Pakistan under which all INGOs were required to register themselves with the Ministry to continue their operations in Pakistan. DRI is registered with Ministry of Interior, Government of Pakistan and Memorandum of Understanding (MoU) has been signed on March 05, 2021 having validity of one year.

Head office address:

Elbestraße 28/29, 12045, Berlin, Germany.

Local address:

1st Floor, Ufone Tower, Jinnah Avenue, Blue Area, Islamabad, Pakistan.

DRI is certified from Pakistan Centre for Philanthropy (PCP), a certifying body for all local and international NGOs having certification No. PCP-R1/INGO/2021/0036, dated March 10, 2021 to March 10, 2024.

Projects

The Organization has following projects;

1046 - Promoting human and labour rights through GSP+ funded by GSP+Global

1074 - Consolidating democratic stability in Pakistan funded by German Ministry of Foreign Affairs (GMFA)

1087 - Foreign, Common wealth and Development office (FCDO)

2 STATEMENT OF COMPLIANCE

- 2.1 These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of such International Financial Reporting Standards for small and medium sized entities (IFRS for SME's) issued by International Accounting Standards Board (IASB).

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of measurement

These financial statements have been prepared under the historical cost convention.

3.2 Functional and presentation currency

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

3.3 Use of estimates and judgment

The preparation of financial statements in conformity with approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Organization'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
- b) Provisions

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 straight line method over the estimated useful life of each item of property and equipment at rates as disclosed in note 4 to these financial statements. 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 property and equipment is recognized as income or expense.

3.5 Revenue recognition

3.5.1 Restricted grants

Grants received for specific purpose are classified as restricted grants. Income from such grants is recognized to the extent of actual expenditure incurred against it. Expenditure incurred against grant committed but not received, is accrued and recognized in income, and is reflected as "Grant receivable", when there is reasonable assurance that the Organisation will comply with the conditions attaching to such grants and the grant will be received.

3.5.2 Unrestricted grants

Grants received from headquarter, without any attached conditions, are recognized as unrestricted grants in income during the year of receipt.

3.5.3 Capital grants

Grants for property and equipment are initially recorded as deferred capital grants in the balance sheet, and recognized as income on systematic basis over the lesser of the remaining project period / useful life of the respective items of property and equipment.

3.5.4 Others

All others are recorded as income when right to receive the economics benefit is established.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances.

3.6 Foreign currency translation

Receipts and expenses in foreign currency from cash and bank are recorded in Pakistan Rupee using inter-bank rate of exchange, established at the time of conversion of Euro to Pak Rupee wire transfers. The cash and bank balances held in foreign currencies are translated at the rate of exchange (Inter-Bank) which approximates those prevailing at the reporting date. The resulting exchange gain or loss is taken to the fund balances.

3.7 Provisions

Provisions are recognized when the Organization 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 Accrued and other payables

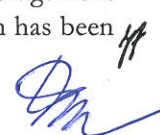
Liabilities for accrued and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and/ or services received, whether or not billed to the Organization.

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 current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management evaluates positions taken in tax matters, with respect to the prospective situation in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. DRI has applied to Commissioner for getting recognition under section 2(36) of Income Tax Ordinance, 2011 as a not for profit entity. Management and its tax advisor are confident that such approval will be obtained due to which no provision for taxation has been made in these financial statements.



DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

3.11 Impairment of financial assets

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.


The impairment loss is recognized immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.12 Basic financial instruments

Basic financial instruments are: cash; simple debt instruments (such as an account, note or loan receivable or payable); a commitment to receive a loan; and an investment in non-convertible preference shares and non-puttable ordinary and preference shares. On initial recognition, a basic financial instrument is measured at transaction price, unless the arrangement is in effect a financing transaction. In this case, it is the present value of the future payment discounted using a market rate. At the end of each reporting period the basic financial instruments are measured as follows (without any deduction for transaction costs the entity may incur on sale or other disposal): (a) Debt instruments at amortised cost using the effective interest rate method; (b) commitments to receive a loan at cost (which could be nil) less impairment; (c) Investments in non-convertible or non-puttable shares at fair value if the shares are publicly traded or fair value can be measured reliably, otherwise at cost less impairment.

3.13 Off-setting financial assets and financial liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Organisation has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.



DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2021

4 PROPERTY AND EQUIPMENT

	Furniture and fixture	Computers	Office equipment	Total
	2021			
	Rupees			
Cost				
Balance at July 01, 2020	1,311,280	2,528,465	1,104,582	4,944,327
Additions	-	748,400	11,220	759,620
Disposal	-	-	-	-
Balance at June 30, 2021	1,311,280	3,276,865	1,115,802	5,703,947
Depreciation				
Balance at July 01, 2020	992,972	1,604,159	907,706	3,504,837
Charge for the year	141,676	445,891	87,182	674,749
On disposal of assets	-	-	-	-
Balance at June 30, 2021	1,134,648	2,050,050	994,888	4,179,586
Net book value as at June 30, 2021	176,632	1,226,815	120,914	1,524,361
Rate	20%	20%	20%	
	2020			
	Rupees			
Cost				
Balance at July 01, 2019	1,097,790	2,042,498	988,689	4,128,977
Additions	213,490	485,967	115,893	815,350
Balance at June 30, 2020	1,311,280	2,528,465	1,104,582	4,944,327
Depreciation				
Balance at July 01, 2019	815,066	1,199,027	806,345	2,820,438
Charge for the year	177,906	405,132	101,361	684,399
On disposal of assets	-	-	-	-
Balance at June 30, 2020	992,972	1,604,159	907,706	3,504,837
Net book value as at June 30, 2020	318,308	924,306	196,876	1,439,490
Rate	20%	20%	20%	

DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

5 PREPAYMENTS

This represents health and life insurance of employees of the Organization.

		2021	2020
6 CASH AND BANK BALANCES	Note	Rupees	Rupees
Cash in hand	6.1	785,520	773,995
Cash at bank:			
- Local currency - current account		2,190,474	4,280,524
		<u>2,975,994</u>	<u>5,054,519</u>

6.1 It includes EURO 2,500 equivalent to PKR 470,650 (2020: EURO 2,500 equivalent to PKR 471,475) and PKR 275,000 (2020: PKR 275,000) in custody of country representative to be used in case of emergency.

		2021	2020
7 DEFERRED CAPITAL GRANT	Note	Rupees	Rupees
Opening balance		1,439,490	1,308,539
Add: Cost of property and equipment purchased during the year/ period	4	759,620	815,350
Less:			
Amortization of deferred capital grant during the year/ period on items of property and equipment	4	(674,749)	(684,399)
Closing balance		<u>1,524,361</u>	<u>1,439,490</u>

8 ACCRUED AND OTHER PAYABLES

Program implementation cost	1,469,544	916,267
Administration cost - office operating expenses	56,943	53,043
Administration cost - professional charges	777,733	299,400
	<u>2,304,220</u>	<u>1,268,710</u>

9 DEFERRED GRANT - RESTRICTED

Opening balance		3,963,705	1,239,573
Add :Grant received during the year	9.1	90,550,927	81,652,496
Less: Transferred to deferred capital grant		(759,620)	(815,350)
Add: (Loss)/gain on foreign exchange on emergency cash reserve	9.2	(825)	52,725
		89,790,482	80,889,871
Less: Expenditures against grant			
Program expenses		85,846,961	69,220,308
Administrative expenses		7,004,124	8,945,431
		92,851,085	78,165,739
Closing balance		903,102	3,963,705

9.1 This includes an amount of Rs. 960,792 (2020: Rs. nil) received from Head of Finance and Administration on behalf of DRI, Germany.

9.2 (Loss)/income Income generated on deferred grant is included in deferred grant due to restriction on use of this income.

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2021 (2020: Nil).

DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

11	INCOME FROM DEFERRED GRANT -	Note	2021 Rupees	2020 Rupees
	RESTRICTED			
	1046 - GSP+Global		340,585	3,423,600
	1071 - GIZ		-	2,850,810
	1074 - Pak GMFA		47,913,172	52,766,266
	1076 - BHC		-	5,470,797
	1077 - GIZ		-	4,708,835
	1087 - FCDO		37,593,204	
	Grant for administrative expenses	11.2	7,004,124	8,945,431
			<u>92,851,085</u>	<u>78,165,739</u>

11.2 All administrative expenses, except depreciation, are charged to grant as management support cost as per terms agreed in the grant agreements between Head Quarter Germany and principle donating entities.

12	PROGRAM EXPENSES	2021 Rupees	2020 Rupees
	Program expenses	<u>85,846,961</u>	<u>69,220,308</u>

12.1 1046 - GSP+Global

Salaries, benefits and allowances	-	1,727,076
Short term consultants	178,966	-
Event costs	-	283,416
Travel and conveyance	-	912,277
Office communication cost	-	102,055
Social media campaign	161,619	398,776
	<u>340,585</u>	<u>3,423,600</u>

12.2 1071 - GIZ

Salaries, benefits and allowances	-	617,970
Short term consultants	-	1,780,900
Event costs	-	305,116
Travel and conveyance	-	106,524
Printing and stationery	-	40,300
	<u>-</u>	<u>2,850,810</u>

12.3 1074 - Pak GMFA

Salaries, benefits and allowances	25,511,974	24,365,148
Provincial coordinators	6,400,110	7,620,771
Short term consultants	3,187,750	4,758,400
Event costs	1,876,498	1,961,004
Travel and conveyance	2,567,269	6,127,972
Printing and stationery	755,950	949,740
Staff trainings	65,424	335,600
Office rent	3,162,306	4,318,243
Media campaign	2,897,604	1,275,990
Professional services	298,800	-
Office communication cost	374,290	294,810
Office utilities, repairs and maintenance	651,984	452,164
Office supplies and refreshment	163,213	306,424
	<u>47,913,172</u>	<u>52,766,266</u>

DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	2021 Rupees	2020 Rupees
12.4 1076 - BHC		
Salaries, benefits and allowances	-	286,167
Short term consultants	-	1,825,000
Event costs	-	606,261
Travel and conveyance	-	1,560,369
Printing and stationery	-	298,000
Social media campaign	-	895,000
	<u>-</u>	<u>5,470,797</u>
12.5 1077 - GIZ		
Short term consultants	-	60,000
Event costs	-	954,216
Travel and conveyance	-	3,283,643
Printing and stationery	-	312,400
Social media campaign	-	78,000
Office utilities, repairs and maintenance	-	20,576
	<u>-</u>	<u>4,708,835</u>
12.6 1087 - FCDO		
Salaries, benefits and allowances	12,987,734	-
Provincial coordinators	1,722,225	-
Short term consultants	12,885,519	-
Event costs	1,634,907	-
Travel and conveyance	2,883,820	-
Printing and stationery	2,630,950	-
Staff trainings	364,835	-
Office rent	1,860,180	-
Professional services	265,400	-
Office utilities, repairs and maintenance	245,426	-
Office supplies and refreshment	112,208	-
	<u>37,593,204</u>	<u>-</u>
13 ADMINISTRATIVE EXPENSES		
Salaries, wages and benefits	3,104,847	5,207,057
Insurance expense	577,877	340,740
Travel and conveyance	212,140	-
Office rent	1,719,046	1,850,675
Office utilities, repairs and maintenance	240,573	813,759
Office communication cost	79,114	-
Depreciation	674,749	684,399
Professional services	787,400	583,200
Auditor's remuneration	203,000	150,000
Office supplies and refreshment	80,127	-
	<u>7,678,873</u>	<u>9,629,830</u>
14 TAXATION		

As explained in note 3.14, management is in process of obtaining approval under section 2(36) of Income Tax Ordinance, 2001, due to which no provision of income tax is made in these financial statements.

DEMOCRACY REPORTING INTERNATIONAL - COUNTRY OFFICE, PAKISTAN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
15 NUMBER OF EMPLOYEES	Number	Number
Number of employees at year end	9	10
Average number of employees during the year	10	10

16 RELATED PARTY TRANSACTIONS

All the entities with common ownership/control, member organizations and key management staff are related parties of the Organisation. Transactions with related parties during the year are as follows:

	2021	2020
Transactions with head office DRI - Germany	Rupees	Rupees
Grant received from head office DRI - Germany	89,590,134	75,634,621

Key management personnel

Key management personnel comprise of Country Representative and Head of Finance and Administration collectively referred to as country management team.

	2021	2020
	Rupees	Rupees
Short term employee benefits	16,545,695	16,202,131
Number of persons	2	2

17 FINANCIAL INSTRUMENTS

Financial assets - amortized cost

Bank balance	2,190,474	4,280,524
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Financial liabilities - other financial liabilities

Accrued and other payables	2,304,220	1,268,710
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18 DATE OF AUTHORIZATION

These financial statements have been approved by country representative on November 19, 2021.

19 GENERAL

Amounts have been rounded to the nearest rupee unless otherwise stated. Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. *yt*

N. A. M.

Country Representative

Angin

Head of Finance &
Administration