JWS PAKISTAN
NON BANKING MICROFINANCE COMPANY

ANNUAL REPORT
2024

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Hi There!

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About the Author:

Khurram Hussain is an accomplished professional specializing in the domain of financial sector development, economic growth, enterprise risk management and institutional reforms. He has strong technical writing skills with proven track record of preparing annual reports, impact assessment studies and technical assistance reports for USAID, WB & ADB.

As Head of Compliance & Risk at JWS Pakistan, he has utilized his expertise in financial sector development and risk management to establish comprehensive compliance & risk framework at the company level. "

JWS PAKISTAN
ANNUAL REPORT 2024

This report offers insight into JWS Pakistan's guiding philosophy, Vision, Mission and Socio-Economic achievements during the year 2024 as well as prior achievements.

Company is committed to further improve its service standards to better serve the poor and marginalized segment of our society.

ACRONYMS

ABL	Allied Bank Limited
AL	Agriculture Loan
AM	Area Manager
AML	Anti-Money Laundering
AO	Area Office
ASR	Annual Staff Retreat
BOD	Board of Directors
CB	Capacity Building
CFT	Countering Financing on Terrorism
CRM	Compliance & Risk Management
ESMS	Environmental & social management system
ESRM	Environmental & social risk management
HBL	Habib Bank Limited
HO	Head Office
HR	Human Resource
JWS	Jinnah Welfare Society
JWSP	JWS Pakistan
MC	Micro Credit
MF	Micro Finance
MFI	Micro Finance Institution
MIS	Management Information System
NBFC	Non-banking finance company
OLP	Outstanding Loan Portfolio
OTW	Orientation Training Workshop
PCP	Pakistan Centre for Philanthropy
PMER	Planning, monitoring, evaluation and research
PMFN	Punjab Microfinance Network
PMIC	Pakistan Microfinance investment company
PMN	Pakistan Microfinance Network
PPAF	Pakistan Poverty Alleviation Fund
RMGM	Risk Management Graduation Model
SBI	Shore Bank International
SECP	Securities and exchange commission of Pakistan
SME	Small and Medium Enterprises

Editorial Board

Qazi Shoaib Alam
Chief Executive Officer

Warda Iqbal Ch.
Chief Operating Officer

Muhammad Jamil Anjum
Chief Financial Officer

Muhammad Imran Dhillon
Chief Business Officer

Syed Khurram Hussain
Manager Compliance & Risk

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About
JWS Pakistan

Founded in 1992, JWS Pakistan is a pioneering non-banking microfinance institution that champions the socio-economic empowerment of communities across Punjab. With a strong presence in 24 districts and a network of 111 branch offices, JWS Pakistan is dedicated to offering innovative financial solutions tailored to meet the unique needs of underserved individuals and families. The company's comprehensive approach includes not only access to finance but also essential social safety nets, such as insurance services, helping to foster stability and resilience within local communities.

By bridging the gap in financial accessibility, JWS Pakistan plays a vital role in supporting sustainable development and enhancing the quality of life for those who need it most. The organization's commitment to empowerment through financial inclusion has made it a trusted partner for countless people across Punjab. Through its efforts, JWS Pakistan continues to drive positive change, supporting economic growth and fostering a brighter, more secure future for all.

Visionary Mission JWS Pakistan

JWS Pakistan was founded on a profound vision: to break the cycle of poverty and empower marginalized individuals by granting them access to essential financial resources and knowledge. The organization is unwavering in its commitment to promoting economic and social development, continually adapting to the evolving needs of the communities it serves.

Vision



"Sustainable economic development and social empowerment for all."

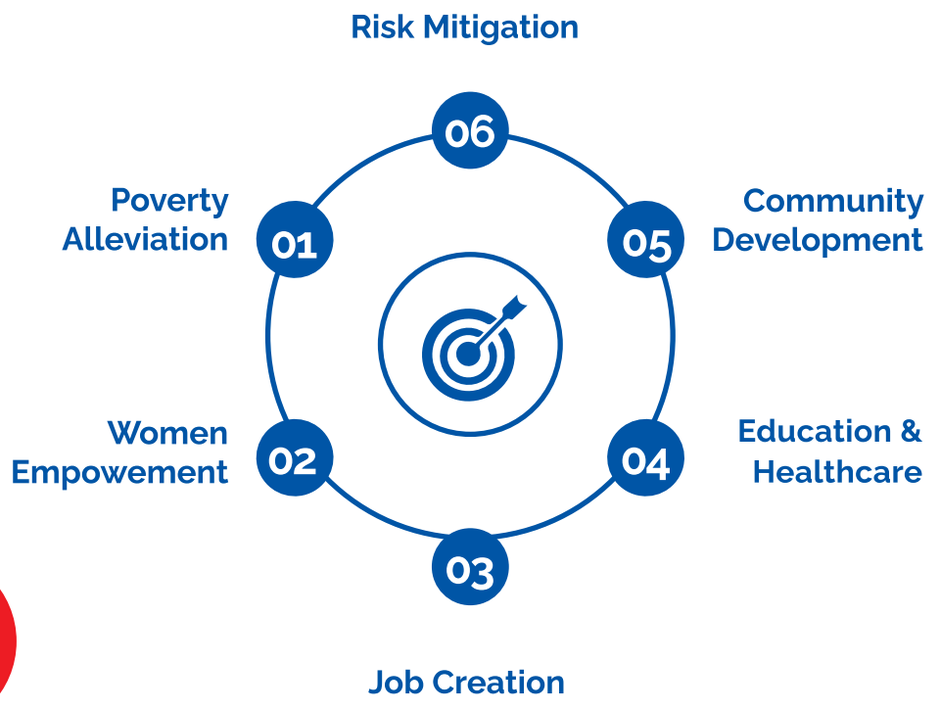
Mission



"Financial strengthening and social uplift of marginalized segments of society through an integrated approach, providing financial services, capacity building, and developing market linkages to sustain businesses and improve living standards."

01 DRIVING IMPACT AND EMPOWERMENT

The true measure of JWS Pakistan's success lies in the tangible changes it fosters within the communities it serves. The organization has built an impressive legacy through initiatives that focus on:



01. Poverty Alleviation

By providing vital access to credit, JWS Pakistan empowers micro-entrepreneurs to expand their businesses, enhance their income, and improve living standards. This effort has lifted countless families out of poverty.

02. Women Empowerment

With 99.7% of its clients being women, JWS Pakistan is at the forefront of gender equality. It's initiatives promote economic independence for women, driving social progress and fostering an inclusive society.

03. Job Creation

The support given to micro-entrepreneurs leads to job creation within communities. Many small businesses financed by JWS Pakistan contribute to local employment, enhancing economic vitality.

04. Education and Healthcare

Access to financial resources enables families to invest in their children's education and essential healthcare services, significantly improving their quality of life.

05. Community Development

Beyond individual benefits, JWS Pakistan enhances community infrastructure, stimulates economic activity, and fosters social cohesion, contributing to holistic community development.

06. Risk Mitigation

By offering insurance products, JWS Pakistan reduces clients' vulnerability to unexpected shocks, helping families avoid deeper poverty due to unforeseen expenses.

02 BRIDGING THE ACCESSIBILITY GAP

What sets JWS Pakistan apart is its commitment to accessibility. Understanding the logistical challenges faced by rural communities, its field officers bring financial services directly to clients' doorsteps. This innovative approach not only saves clients time and money but also ensures that financial inclusion is genuinely attainable, even during crises like the COVID-19 pandemic.

03 SUSTAINABLE FUTURE VISION

JWS Pakistan is deeply committed to sustainability, ensuring the long-term viability of its programs. The organization continually seeks innovative solutions to serve its clients better while adapting to changing socio-economic conditions. Its future vision includes expanding its reach to even more underserved districts across Pakistan, striving for a world where everyone has access to the financial tools and knowledge necessary to improve their lives.

04 COMMITMENT TO STAFF AND ETHICAL PRACTICES

JWS Pakistan is not only dedicated to its clients but also prioritizes the well-being of its staff. With competitive remuneration, health and life insurance for employees and their dependents, and a strong policy of promoting from within, JWS Pakistan cultivates a loyal and motivated workforce.

The organization adheres to strict ethical standards, including client protection, responsible lending, and environmental sustainability. These principles guide JWS Pakistan in ensuring that its financial interventions lead to positive economic development at the grassroots level.



CORPORATE INFORMATION

Governance
Committees

Board of Directors

Ms. Sabiha Shaheen	Chairperson
Qazi Shoaib Alam Farooqi	Chief Executive Officer
Mr. Muhammad Shahid	Non Executive Director
Mr. Farrukh Iqbal	Non Executive Director
Dr. Naveed Iqbal	Independent Director
Mr. Muhammad Saqib Abbas	Independent Director
Ms. Roheena Iqbal	Independent Director
Ms. Farzana Kousar	Non Executive Director
Mr. Muhammad Javed	Company Secretary

Board HR Committee

Ms. Roheena Iqbal	Chair
Mr. Muhammad Shahid	Member
Ms. Farzana Kousar	Member
Ms. Warda Iqbal	Chief Operating Officer

Board Audit Committee

Dr. Naveed Iqbal	Chair
Mr. Farrukh Iqbal	Member
Mr. Saqib Abbas	Member
Mr. Nazir	Manager IA

Risk & Compliance Committee

Mr. Muhammad Saqib Abbas	Chair
Mr. Farrukh Iqbal	Member
Ms. Farzana Kausar	Member
Mr. Khurram Hussain	Manager CRM

Grievance Committee

Ms. Sabiha Shaheen	Chair
Mr. Muhammad Imran Dhillon	Chief Business Officer
Mr. Khuram Hussain	Manager CRM
Ms. Misbah Hadayat	HR Officer

Procurement Committee

Qazi Shoaib Alam	Chief Executive Officer
Ms. Warda Iqbal	Chief Operating Officer
Mr. Muhammad Imran Dhillon	Chief Business Officer
Mr. Muhammad Javed	Manager F & A

Disposal Committee

Ms. Warda Iqbal	Chief Operating Officer
Mr. Muhammad Jamil Anjum	Chief Financial Officer
Mr. Waleed Raza	Asst. Manager Admin



Advisors & Auditors

Legal Advisors

Azam Chaudhry Law Associates (ACLA)

Address: H #5, Street No.9, Sector F-8/3

Islamabad, Pakistan.

Telephone: + 92 51 2253351, 2253354, 2250657

Tax Advisor

Mohsin & Co Chartered Accountants

House No. 150, Garden Block

Garden Town, Lahoe - Puunjab.

Auditors

Ilyas Saeed & Co

Chartered Accountants

Address: 108-J Street No. 3,

Block J Model Town, Lahore, Punjab

Phone: (042) 35861852



MEET THE NAVIGATORS, THE BOARD!

The Board!

The Board of Directors at JWS Pakistan plays an instrumental role in guiding the organization's mission to enhance socio-economic empowerment across Punjab. With a strong commitment to financial inclusion, the board ensures that JWS Pakistan's services are accessible to the most underserved communities, facilitating their entry into the formal financial system. By setting strategic goals and overseeing financial products, they enable the company to offer microloans and insurance services that address the unique needs of vulnerable populations, ultimately creating a foundation for sustainable growth and financial stability.

Beyond financial inclusion, the board also champions social development and institutional growth, laying the groundwork for impactful community programs. They prioritize partnerships and initiatives that promote skill-building and entrepreneurship, equipping individuals with the tools to succeed in local economies. The board's focus on institutional development ensures that JWS Pakistan remains resilient and adaptive, building a strong internal structure that can effectively support these programs and respond to changing socio-economic conditions in the region.

In addition, the Board of Directors actively considers social and environmental concerns, recognizing the critical role these issues play in the well-being of communities. They promote responsible practices that minimize environmental impact while also integrating social responsibility into the company's core activities. By supporting training programs on sustainability and responsible resource management, the board encourages a holistic approach to development that benefits both people and the planet, ensuring that JWS Pakistan continues to be a positive force for change in Punjab.

Board further champions and advocates strong pillars of governance;

Commitment to Governance and Accountability

Good governance is a fundamental principle at JWS Pakistan, and the board is instrumental in upholding this standard. By ensuring transparency and accountability, the board oversees financial and operational practices, guiding the efficient use of resources. Their commitment to ethical governance fosters a culture of trust and integrity within the organization.

Proactive Risk Management

With an array of expertise, the board plays a crucial role in establishing a sound risk management framework. By identifying potential threats and developing mitigation strategies, board members help safeguard the financial health and sustainability of JWS Pakistan. Their proactive approach ensures that the organization remains resilient in the face of challenges.

Strengthening Networks and Partnerships

The diverse backgrounds of board members serve as a gateway to expansive networks across various sectors. Their connections are invaluable for cultivating strategic partnerships, fostering collaborations, and enhancing fundraising initiatives. This network not only amplifies JWS Pakistan's impact but also extends its reach within the communities it serves.

Fostering Adaptation and Innovation

In an ever-changing landscape, the board's adaptability and encouragement of innovation are critical. Their diverse perspectives enable JWS Pakistan to remain agile, responding to new challenges and seizing emerging opportunities. This commitment to continuous improvement ensures the organization's relevance and efficacy in serving its mission.

A Guiding Force for Positive Change

In summary, the board of directors at JWS Pakistan functions as a guiding force, steering the organization toward its goal of fostering financial inclusion and socio-economic development. Their combined wisdom, varied expertise, and unwavering dedication to the organization's core values are essential for creating a lasting positive impact in the lives of the communities they serve.

About Leaders



Sabiha Shaheen: Chairperson

Ms. Sabiha Shaheen has been an inspiring force as the Chairperson of JWS Pakistan since 2007, demonstrating her unwavering commitment to social development and youth engagement. Under her leadership, JWS Pakistan has become a beacon of hope, championing financial inclusion and social empowerment across the country.

A development expert with extensive experience in women's empowerment and gender mainstreaming at the grassroots level, Ms. Shaheen has represented Pakistan in various regional and international forums. She has been instrumental in advocacy campaigns that shaped the national youth policy, bringing valuable insights to JWS Pakistan in designing socio-economic development initiatives.



Qazi Shoaib Alam: Chief Executive Officer

Qazi Shoaib Alam, the CEO of JWS Pakistan, has over three decades of experience in social and economic development within the microfinance sector. As a founding member, he has played a crucial role in defining the organization's mission and values. His visionary leadership has positioned JWS Pakistan as a leader in financial inclusion and empowerment.

Shoaib's impactful tenure is marked by his dedication to improving the lives of underserved communities, making him a trailblazer in the microfinance field. Under his guidance, JWS Pakistan continues to foster a more financially inclusive and equitable society.



Roheena Iqbal: Independent Director

Ms. Roheena Iqbal is a distinguished sociologist with a deep understanding of social and gender issues. Holding a Master's degree in Sociology and an M.Sc. in Gender & Women Studies, she has served as Deputy Director for the Benazir Income Support Program (BISP) since 2011.

Her previous roles include Project Coordinator and Program Manager at AGAHE, as well as Social Organizer with the National Volunteer Movement. Roheena's exposure to international best practices, including a study visit to Bangladesh, enriches her contributions to JWS Pakistan.



Saqib Abbas: Independent Director

Mr. Saqib Abbas is a chartered accountant with extensive experience in financial management. Currently working as chief operating officer in Medcare MSO, he oversees company operations, budgeting, regulatory compliance & procurement.

His diverse background in audit and advisory services has been pivotal in enhancing financial and operational transparency at JWS Pakistan. Saqib's expertise is invaluable in guiding the organization toward sustainable financial practices.

Dr. Naveed Iqbal: Independent Director



Dr. Naveed Iqbal is an accomplished academic professional serving as Professor in the Department of Business Administration at the University of the Punjab, Gujranwala Campus. He previously served as lecturer at Anglia Ruskin University in the UK, during his Ph.D. in Accounting.

A member of the European Accounting Association and the British Accounting and Finance Association, Dr. Iqbal also serves as an approved HEC supervisor in Management Science. His academic insights contribute significantly to the strategic direction of JWS Pakistan.

Farrukh Iqbal: Non-Executive Director



Mr. Farrukh Iqbal brings over 37 years of experience in the banking sector, having held managerial positions in various financial institutions. His expertise lies in financial operations, internal controls, and strategic planning.

As a non-executive director at JWS Pakistan, he plays a crucial role in providing strategic guidance, ensuring that the organization aligns with its mission of fostering financial inclusion.

Muhammad Shahid: Non-Executive Director



Mr. Muhammad Shahid is an accomplished educationist who has successfully operated private institutions. His role as a board member at JWS Pakistan has introduced innovative approaches to social development within the financial services.

He is recognized for developing training programs and institutional development initiatives that enhance the capacity of the organization, aligning with its mission of empowering communities.

Farzana Kausar: Non-Executive Director



Ms. Farzana Kausar is a seasoned professional with over 15 years of experience in relationship management, administration, and corporate banking. Her extensive career in financial services is marked by a proven track record in driving sales and fostering a positive organizational culture.

Farzana's contributions at JWS Pakistan are bolstered by her recognition through multiple awards at international conventions in Indonesia, Thailand, the Netherlands, and Italy.

Muhammad Javed: Company Secretary



Mr. Muhammad Javed serves as the Company Secretary and also manages Finance & Accounts at JWS Pakistan. He holds a postgraduate degree from Haley College of Commerce and possesses a thorough understanding of finance and accounting standards.

As a certified director under the SECP's Corporate Governance Code 2017, Mr. Muhammad Javed plays a vital role in ensuring compliance and governance at JWS Pakistan.



Leaders become great not because of their power, but because of their ability to empower others.


JWS PAKISTAN
HRID CENTER

Senior Management

Ms. Warda Iqbal:

Chief Operating Officer



Ms. Warda Iqbal is an accomplished leader serving as the Chief Operating Officer (COO) at JWS Pakistan. With nearly two decades of experience in the microfinance sector, she has consistently demonstrated her commitment to driving positive change in underserved communities.

In her role as COO, Ms. Iqbal has been instrumental in enhancing operational excellence and strategic planning at JWS Pakistan. Her efforts have significantly expanded the organization's outreach, ensuring that vital financial services and capacity-building programs reach marginalized groups across Punjab.

Under her guidance, JWS Pakistan has launched innovative, client-focused initiatives that promote financial access and support grassroots entrepreneurship. Warda is dedicated to the well-being of clients and staff, having developed programs that enhance financial literacy and empower women, contributing to overall socio-economic improvement.

Mr. Muhammad Jamil Anjum:

Chief Financial Officer



Mr. Jamil Anjum is a highly regarded financial expert serving as the Chief Financial Officer (CFO) at JWS Pakistan. With over twenty years of experience in the microfinance sector, he has played a critical role in shaping the organization's financial strategy and operations.

As CFO, Mr. Anjum excels in financial strategy, resource mobilization, and ensuring regulatory compliance. His leadership has enabled JWS Pakistan to successfully secure funding, establish strategic partnerships, and create innovative financial products tailored for underserved communities.

His commitment to ethical financial practices and developing talent within the finance team has reinforced JWS Pakistan's reputation as a leader in the microfinance landscape. Mr. Anjum is also dedicated to measuring and enhancing the social impact of microfinance, furthering the organization's mission of community empowerment and positive change.

Mr. Muhammad Imran Dhillon:

Chief Business Officer



Mr. Imran Dhillon is a seasoned executive serving as the Chief Business Officer (CBO) at JWS Pakistan. With a strong background in social development and over two decades of experience, he brings significant expertise in operations management and strategic leadership.

In his role, Mr. Dhillon has been pivotal in expanding the organization's reach and developing innovative financial products. His unwavering dedication to financial inclusion and empowerment has positively impacted numerous underserved communities, aligning with JWS Pakistan's mission of fostering economic development.

Mr. Tahir Hussain

Manager Human Resource



Mr. Tahir Hussain is an experienced HR professional serving as the Manager of Human Resources at JWS Pakistan. With a strong background in human resource management, he is dedicated to talent development and organizational growth.

In his role, Mr. Hussain shapes organizational culture and develops policies that enhance workforce effectiveness. His commitment to building a skilled, motivated team has been essential in ensuring that JWS Pakistan fulfills its mission of community empowerment through financial inclusion.

Mr. Muhammad Javed

Manager Finance & Accounts



Mr. M. Javed is a dedicated finance professional serving as the Manager of Finance & Accounts at JWS Pakistan. With a solid educational foundation in finance and accounting, he specializes in financial management and reporting.

In this role, Mr. Javed ensures the organization's financial integrity by managing transactions, budgeting, and compliance with applicable accounting standards. His meticulous attention to detail has been crucial in promoting transparency and good governance within JWS Pakistan.

Mr. Islam Gul

Manager Information Technology



Mr. Islam Gul is an accomplished IT professional serving as the Manager of Information Technology at JWS Pakistan. With a robust background in IT, he is dedicated to leveraging technology for social impact.

In his role, Mr. Gul manages the company's IT infrastructure, ensuring its reliability and security. He has been instrumental in the digital transformation of JWS Pakistan, enabling efficient and accessible financial services for underserved communities, thus driving the mission of financial inclusion and socio-economic empowerment.

Mr. Nazir Ahmed

Manager Internal Audit



Mr. Nazir Ahmed is a diligent professional serving as the Manager of Internal Audit at JWS Pakistan. With extensive experience in auditing and financial oversight, he plays a crucial role in maintaining the organization's financial integrity.

Mr. Ahmed conducts comprehensive audits, assesses risks, and recommends improvements to internal processes. His meticulous approach and commitment to best practices enhance the organization's transparency and accountability, essential for fostering financial inclusion and socio-economic development.

Mr. Khurram Hussain

Manager Compliance & Risk



Mr. Khurram Hussain is a skilled professional serving as the Manager Compliance & Risk at JWS Pakistan. With a strong background in management consulting, he has been instrumental in establishing the compliance and risk framework for the organization.

Under his leadership, the department has developed a comprehensive risk management framework that ensures effective oversight across all operational areas. Mr. Hussain's expertise fosters a culture of responsible operations and informed decision-making within JWS Pakistan.

Mr. Nauman Maqsood

Manager Operations



Mr. Nauman Maqsood serves as the Manager of Operations at JWS Pakistan, a leading non-banking microfinance institution. With a solid background in operations management, he brings extensive experience to his role.

In this position, Mr. Maqsood oversees daily operations, ensuring the effective delivery of financial services and capacity-building initiatives. His focus on process optimization and enhancing customer experiences is aligned with JWS Pakistan's mission of promoting financial inclusion and socio-economic growth.

MESSAGES

CHAIRPERSON'S MESSAGE



Dear Stakeholders, Partners, and Team Members,

It is my honor to connect with you once again as Chairperson of JWS Pakistan, an organization dedicated to the socio-economic upliftment of communities across Punjab. As we embark on another year, I am filled with pride and optimism as I reflect on our achievements and look ahead to new opportunities for growth and impact.

This past year has been a testament to our resilience and commitment to financial inclusion. Despite economic challenges, JWS Pakistan has strengthened its financial footing and expanded its outreach to 24 districts within Punjab province. Our lending portfolio has not only grown in size but has also maintained impressive quality, reflecting our commitment to responsible lending and our ability to meet the diverse needs of our clients. With new partnerships and additional funding, we are poised to deepen our impact even further.

The socio-economic empowerment of the communities we serve remains at the heart of our mission. This year, we have empowered thousands of families with access to credit, savings, and insurance services, helping to foster self-reliance and security. Our focus on women's economic participation continues to yield transformative results, with over 170,000 women entrepreneurs now thriving under our support. These entrepreneurs, in turn, generate employment and contribute to local economies, creating a ripple effect that extends to education, healthcare, and overall community development. As we move forward, we remain dedicated to broadening our reach and reinforcing our commitment to these core values.

Looking ahead, our goal is to not only maintain but accelerate our momentum, ensuring that even more communities benefit from our services. We will continue to cultivate partnerships that amplify our efforts and embrace innovation to address evolving needs. Together, we can shape a future that is inclusive, sustainable, and prosperous for all.

Thank you for your steadfast support and belief in the power of microfinance to drive meaningful change. I look forward to another year of progress, powered by our shared vision for a brighter Pakistan.

Warm regards,

Sabeeha Shaheen
Chairperson.

CHIEF EXECUTIVE OFFICER'S MESSAGE



"I am proud to state that we are the industry first to conduct 100% bio verisys based verification of our clients prior to financing"

Qazi Shoaib Alam: Responsible financing & commitment towards AML-CFT regime.

Dear Friends and Dedicated Team,

As I address you once again as CEO of JWS Pakistan, I am proud of the strides we have made and excited for the journey ahead. Over the past year, our organization has reached new milestones, touching lives and catalyzing change in communities across Punjab. This journey has been one of growth, innovation, and resilience, as we continue our mission to provide financial access and empower individuals at the grassroots level.

Our achievements extend far beyond numbers. By the close of the year, we had an active borrower base of 174,079 clients, underscoring our commitment to financial inclusion. All of this active client base has been made aggressively in rural areas amounting to around 70% of the funds. This highlights our strong socio-economic commitment and preference over general business growth. I strongly believe that this financing injected into the rural communities and households will be very beneficial and impact oriented, thus helping us achieve our dream of reducing poverty.

With all of the growth, our portfolio quality remains excellent, a testament to our dedication for responsible lending. This quality work has always enabled us to bring new innovations and introduce reforms in our business operations. This year too, we focused on operational excellence, embracing technology and streamlining processes to serve our clients more efficiently. One such examples is the

deployment of assets and facilities across all of our operational nodes to achieve 100% Bio-Verisys verified disbursements, the industry first!.

Our commitment to continual improvement enables us to make the best use of our resources, all while empowering our team members with the skills to excel.

Looking to the future, we remain committed to furthering our mission of socio-economic empowerment and community transformation. Our goals for 2024-25 include expanding into neighboring districts, advancing our gender mainstreaming initiatives, and fostering employment opportunities, particularly in rural areas.

I am immensely grateful to our entire JWS Pakistan family—our dedicated team, our supportive partners, and our inspiring clients. Together, we are not only building a stronger organization but also creating a brighter, more inclusive future for the communities we serve. Thank you for your trust and support as we continue this journey of empowerment and progress.

Warm regards,

Qazi Shoaib Alam Farooqi
Chief Executive Officer.

CHIEF OPERATING OFFICER'S MESSAGE



Dear Team Members,

As we look forward to the coming year, I want to extend my sincere gratitude to each member of the JWS Pakistan team. Your hard work and dedication have been instrumental in our progress, enabling us to deliver value across our services and support our mission of creating positive, sustainable impacts. With the challenges and achievements of the past year as a foundation, I am excited to outline our plans for the future, focusing specifically on internal process improvements and strengthening governance—a cornerstone for our continued success.

At JWS Pakistan, we understand that effective internal processes are critical to delivering high-quality outcomes. In the year ahead, we will be making targeted efforts to enhance our internal workflows and refine the way we approach program management, communication, and reporting. These improvements aim to streamline our operations, minimize redundancies, and make each step in our processes more transparent and efficient. This means revisiting how we plan, execute, and review our program with an emphasis on clarity and accountability at every level. These changes are not just procedural; they're designed to empower each of you by providing clearer expectations, more reliable support, and the resources you need to excel in your roles.

For the coming year, we have a plan for expanding our outreach in more districts and open up branches network. This has not been made possible without years of preparation for the new staff, procurement of assets and facilities required for the expansion. I am confident that with all the solid preparations and planning, we shall be able to smoothly expand across new geographies.

Furthermore, management fully believes that behind this impressive performance lays the strong and committed team of JWS Pakistan. The staff commitment and facilities have never been an afterthought in drafting plans at JWS Pakistan, rather these are embedded into our souls and heats. I would like to assure all the staff members and committed team of the company that the management shall leave no table un turned in its efforts to facilitate its staff even more.

Thank you once again for your dedication and hard work. Together, let's embrace these changes with optimism and commitment, ensuring that JWS Pakistan remains a leader in its field and a workplace of which we can all be proud.

Wish you good luck for the New Year.

Warda Iqbal Chaudhary
Chief Operating Officer.

“A happy employee is a productive employee.

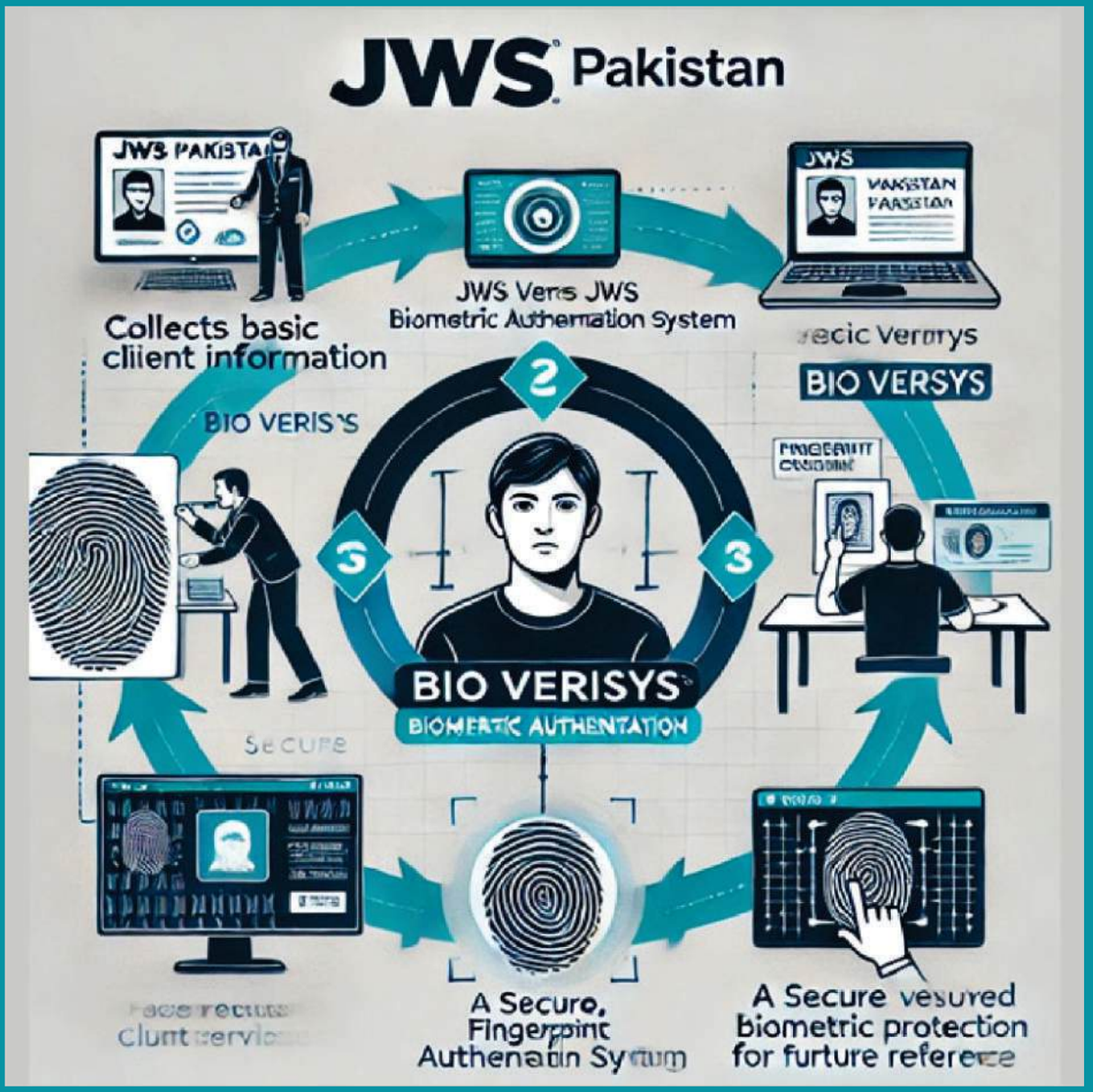


Acknowledging Performances

- We are the industry first
- Our Star Performers of the year
- Impactful ESM Practices

WE ARE THE INDUSTRY FIRST TO ACHIEVE THIS REMARKABLE ACHIEVE-MENT!

- ✓ 111 bio matric verification machines installed.
- ✓ 100% functional nodes actively communicating with NADRA servers.
- ✓ Over 99% success rate in verifications.
- ✓ Fully trained staff through series of trainings & on job skills imparting.



Star Performers of the Year 2023-24

This section of emerging talent is an effort to acknowledge and appreciate our best performing staff members. The performance evaluation process is very transparent and carried out on technical parameters of both qualitative and quantitative nature. The finalists are again reviewed independently by the senior management to ensure un biasedness. This has given rise to a culture of respect and appreciation of work across the board. We are proud to present the comments and feelings of our top performers for the year 2023-24 and wish them all the best in their personal and professional lives.

Muhammad Imran Dhillon

Muhammad Imran Dhillon is a seasoned professional with over two decades of experience in the microfinance industry. He holds a Master's degree in Social Sciences (Sociology) and joined JWS Pakistan in October 2004. Over the years, Imran's commitment, leadership, and expertise have seen him rapidly climb the ranks within the organization. His journey at JWS has been marked by continuous growth, culminating in his current role as the Chief Business Officer (CBO).

Imran's career at JWS showcases a steady progression driven by his expertise and commitment. Starting as a Monitoring and Evaluation Officer in October 2004, he quickly transitioned to the role of branch manager in June 2005.

His exceptional performance led to his promotion to Area Manager in June 2008, followed by Program Manager and then Operations Manager by January 2009. Ultimately, he rose to become the General Manager of Operations and currently serves as the Chief Business Officer, where he continues to demonstrate strategic leadership in the microfinance sector.

Imran has played a pivotal role in driving the growth and sustainability of JWS Pakistan through strategic business planning, scaling up microfinance operations, and optimizing resources. He has successfully implemented livelihood and value chain initiatives that have empowered under served communities with sustainable income opportunities.

His expertise extends to developing comprehensive SOPs for microfinance operations, ensuring efficiency and risk management, and conducting training sessions to enhance staff capabilities in portfolio management and fraud prevention. Recognized both nationally and internationally, Imran has represented JWS Pakistan, contributing to the global microfinance dialogue.



Muhammad Imran Dhillon's remarkable journey from an entry-level position to a senior leadership role at JWS Pakistan is a reflection of his unwavering dedication, strategic mindset, and passion for social impact. As Chief Business Officer, he continues to drive JWS Pakistan's mission forward, creating sustainable economic opportunities and transforming lives through microfinance. His visionary leadership and vast experience make him an invaluable asset to the organization.

M. Abbas, who joined JWS Pakistan in May 2001 with a Matric qualification, has played a significant role in the company's growth over the years. His journey reflects dedication and a deep commitment to JWSP's vision of financial empowerment. "Working with JWSP has been a rewarding experience, where I've seen not just my career flourish, but also the positive impact we've made in the lives of countless families," Abbas says proudly, highlighting his long-standing connection with the company.



M. Abbas
Area Manager

Since joining JWS Pakistan in August 2008, Asif Ali has demonstrated exceptional leadership as an Area Manager. He has helped expand the company's reach, making a real difference in the communities he serves. "JWSP has provided me the tools and opportunities to grow professionally while staying true to my passion for social change. It's a place where I feel valued and inspired every day," Asif shares with enthusiasm.



Asif Ali
Area Manager

Irfan Abdullah joined JWS Pakistan in October 2014, bringing his B. Com qualification and a passion for client relationship management to the team. Over the years, he has played a crucial role in strengthening compliance & risk functions of the company. "At JWSP, I've found a sense of purpose in helping clients achieve financial empowerment. It's incredibly fulfilling to work in a company where every day offers the opportunity to make a real difference in people's lives," Irfan shares with gratitude.



Irfan Abdullah
CRM Officer

Since February 2014, Awais Hussain Shah has been an integral part of the CRM team at JWS Pakistan, using his B. Com expertise to enhance compliance & risk system. His dedication to fostering compliance & risk processes to the company's success. "JWSP has given me the chance to grow professionally while contributing to a mission I deeply believe in. The sense of teamwork and purpose here is something I value every day," Awais reflects with pride.



Awais Hussain Shah
CRM Officer

Akber Mubarik, who joined JWS Pakistan in September 2017 with a B. Com qualification, has been instrumental in ensuring that all the processes of the company are aligned to the SOPs and risk parameters are properly monitored. "Working at JWSP has been a rewarding journey. The company's focus on community well-being and financial empowerment aligns perfectly with my personal values, and I'm proud to be part of such a meaningful mission," Akber shares enthusiastically.



Akber Mubarik
CRM Officer

Umer Farooq became part of JWS Pakistan in October 2019, bringing his FA qualification and fresh perspectives to the company. As a Branch Manager, Umer has quickly made his mark, helping his branch achieve impressive results. "Joining JWSP was a turning point in my career. The support and encouragement I've received have motivated me to contribute to the greater good, and I'm proud to be part of such a purposeful mission," he says.



Umer Farooq
Branch Manager

Shoaib Ullah, who joined JWS Pakistan in March 2017 with an FA qualification, has been instrumental in leading his branch to success. His passion for financial inclusion and his dedication to empowering underserved communities shine through in his work. "JWSP has not only given me a platform to grow but has also allowed me to be part of something bigger—a movement towards uplifting society. It's been an incredible journey," Shoaib reflects.



Shoaib Ullah
Branch Manager

Mehtab Ali has been with JWS Pakistan since December 2012, and his time with the company is marked by his unwavering commitment to making a difference. As a Branch Manager, he takes pride in contributing to the company's vision of financial empowerment for all. "The journey with JWSP has been deeply fulfilling. The sense of purpose that drives the company is contagious, and I'm proud to lead a team that shares the same passion," says Mehtab.



Mehtab Ali
Branch Manager

Since joining JWS Pakistan in August 2017 with a BBA qualification, Filkhayam has brought innovative ideas and leadership to the table. As a Branch Manager, He has helped foster a collaborative and result-oriented environment within his team. "JWSP has empowered me to grow both personally and professionally. It's a place where my skills and passion align with a mission that truly makes a difference in people's lives," Filkhayam shares, reflecting on his experience.



Filkhayam
Branch Manager

Since joining JWS Pakistan in October 2021, Syed Amir Abbas has leveraged his B. Com qualification to contribute effectively to the company's financial operations. His attention to detail and passion for precision have been invaluable to the finance team. "Being part of JWSP has been a rewarding experience. The company's dedication to financial empowerment resonates with my values, and I'm proud to be part of a team that works with such integrity and purpose," Syed Amir Abbas reflects positively.



Syed Amir Abbas
Finance Officer

Suleman Hussain, who joined JWS Pakistan in December 2020 with a B. Com qualification, has quickly made an impact in his role as Finance Officer. His analytical skills and dedication to upholding financial transparency have contributed greatly to the department's success. "Working at JWSP has provided me with the opportunity to grow professionally while contributing to a cause I believe in. Every day here is a step forward in making a real difference in people's lives," Suleman says with enthusiasm.



Suleman Hussain
Finance Officer

With an M. Com qualification and having joined JWS Pakistan in October 2021, Shahid Hussain brings advanced financial expertise to the company. His work has been crucial in ensuring that the finance department runs smoothly and efficiently. "JWSP is more than just a workplace—it's a place where my skills are valued and where I can contribute to meaningful change. I'm grateful to be part of a team that's focused on empowering communities through financial solutions," Shahid Hussain shares, reflecting his positive experience.



Shahid Hussain
Finance Officer

Since joining JWS Pakistan in September 2019 with an FA qualification, Sufyan Ahmad has consistently demonstrated his commitment to providing exceptional credit services. His ability to connect with clients and ensure smooth credit operations has made him an asset to the team. "At JWSP, I've found a platform where my work truly impacts people's lives. It's inspiring to be part of a company that prioritizes community development, and I'm proud to contribute to that mission," Sufyan shares with enthusiasm.



Sufyan Ahmad
Credit Officer

Adeel Akhter, who holds a BA and joined JWS Pakistan in November 2020, has been instrumental in streamlining credit processes and supporting clients in their financial journeys. His passion for helping others is reflected in his dedication to the company's goals. "JWSP has given me the opportunity to grow both personally and professionally. Every day brings new challenges, but the sense of accomplishment I feel when helping clients achieve financial stability makes it all worthwhile," Adeel says with positivity.



Adeel Akhter
Credit Officer

Sonia Kiran, who joined JWS Pakistan in September 2023 with an FA qualification, brings fresh energy and enthusiasm to her role as a Credit Officer. In her short time with the company, she has already made a noticeable impact with her proactive approach to client service. "JWSP has welcomed me and I feel empowered to contribute to a company that is changing lives. It's exciting to be part of a team that's making such a positive difference," Sonia shares.



Sonia Kiran
Credit Officer

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Sufyan Ahmad
Credit Officer

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Adeel Akhter
Credit Officer

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Sonia Kiran
Credit Officer

Falak Sher has been a valuable member of JWS Pakistan since January 2018. With an FA qualification, he has played a key role in ensuring efficient credit operations and supporting the financial well-being of clients. "Being part of JWSP has been a rewarding journey. The company's mission of uplifting communities aligns perfectly with my values, and I'm proud to contribute to that goal every day," Falak expresses, highlighting his positive experience.



Falak Sher
Credit Officer

Liaqat Ali, who joined JWS Pakistan in 2021 with an FA qualification, has consistently demonstrated his dedication to the company's mission. His commitment to providing excellent client service has earned him respect from both colleagues and clients. "JWSP has provided me with the tools and environment to excel. It's an honor to work for a company that is making a real difference in the lives of so many people," Liaqat reflects with a sense of pride.



Liaqat Ali
Credit Officer

Haroon Abid, holding an ICS qualification, joined JWS Pakistan in October 2020 and has since been a reliable and hardworking member of the credit team. His technical skills and keen understanding of client needs have helped streamline processes and improve client experiences. "Working at JWSP has been a fulfilling experience. The support and encouragement I've received have motivated me to give my best, knowing that my efforts are making a positive impact in the community," Haroon shares with optimism.



Haroon Abid
Credit Officer



Being Impact Oriented

- Transforming lives of clients & communities
- Negating negative impact on Environment & Society

CASE STUDIES

SAAHIL COLLOR OVERLOCK & STITCHING CETRE

CASE-1



In the heart of a small village in Pakistan, Nazeeran Bibi's life took an unexpected turn when she was divorced in 2009, left to raise her three children alone. With limited resources but an unyielding spirit, she faced the daunting task of providing for her family. Determined not to let her circumstances dictate her future, she decided to transform her challenges into opportunities.

In 2010, Nazeeran took a courageous step forward and started a small stitching business from her modest home. Initially, she struggled to make ends meet, but her resolve never wavered. Realizing the need for financial support to grow her business, she turned to JWS Pakistan, where she found not just funding, but a partner in her journey toward economic independence. With the first loan, she was able to purchase quality fabrics and essential stitching equipment, allowing her to establish a steady stream of customers.

Over the years, Nazeeran Bibi's partnership with JWS Pakistan proved transformative. Through consistent financing and her relentless hard work, she expanded her operations, offering a wider range of garments and adding collar overlocking services to her repertoire. With each loan, she reinvested in her business, enhancing her skills, diversifying her product line, and catering to an ever-growing clientele.

What began as a modest venture grew into a thriving business, setting an inspiring example for her community. But Nazeeran's impact didn't stop with her own success. Understanding the challenges faced by other women in her village, she decided to pay it forward. Over the years, she trained 15 young women from the area in the art of stitching, helping them acquire the skills needed to earn a livelihood of their own. These women now have the tools to support themselves, creating a ripple effect of empowerment that extends far beyond Nazeeran's home.

Today, Nazeeran Bibi stands as a symbol of resilience, strength, and the power of self-belief. Through her journey, she has not only secured a brighter future for her children but has also uplifted the lives of other women in her community. Her story is a testament to the transformative impact of accessible financial support and the extraordinary outcomes that can be achieved when women are empowered to lead with courage and determination.

Nazeeran's journey, supported by JWS Pakistan, is a shining example of how one woman's perseverance can break the cycle of poverty and inspire a community. Her success story continues to serve as an inspiration, proving that even in the face of adversity, dreams can be turned into reality with the right support and an indomitable spirit.

CRAFTING LADIES BAGS FOR LEADING BRANDS!

CASE-2



Shabana Bibi's journey is one of resilience, determination, and the unwavering belief in the power of skill and hard work. Years ago, before her marriage, she learned the art of stitching ladies' handbags. Little did she know then that this skill would become the cornerstone of a brighter future for her family during the most challenging times.

After getting married, Shabana not only honed her craft but also shared her expertise with her husband. Together, they began making ladies' handbags from their home, stitching dreams into every piece they created.

Drawing on her skills and entrepreneurial spirit, Shabana revived her handbag business, determined to provide for her children. With the support of JWS Pakistan, she received her first loan, allowing her to invest in essential materials and upgrade her equipment. As a repeat borrower,

she used each loan strategically to expand her business, adding new varieties of bags and enhancing the quality of her products to meet market demands.

Today, Shabana's home-based business has grown beyond her initial vision. With three stitching machines now installed in her home, she has secured regular orders from leading brands, turning her small operation into a thriving enterprise. Her commitment to excellence has not only built a strong reputation but also ensured a steady flow of income.

What sets Shabana's story apart is her dedication to her children's future. The success of her business has provided her with the financial stability to invest in her children's education, ensuring they receive the quality schooling she had always dreamed of for them. "This business has been a lifeline for us," Shabana proudly shares. "It has allowed me to not only support my family but also ensure a better future for my children."

From a challenging beginning to becoming a trusted supplier for established brands, Shabana Bibi's story is an inspiring testament to the power of perseverance. With the support of JWS Pakistan, she transformed her skills into a successful business, proving that even in the face of adversity, one can rise above with determination, hard work, and the right support.

Shabana's journey is more than just a tale of personal triumph; it's a symbol of empowerment for women everywhere, showing that with the right opportunities, women can achieve extraordinary success and create lasting change for their families and communities.

FANCY HOLY QURAN BOXES

CASE-3



Mujahidan Bibi's story is one of determination, faith, and community empowerment. A few years ago, with limited resources but a heart full of ambition, she embarked on a unique business journey—crafting elegant, hand-crafted boxes designed specifically to hold and protect the Holy Quran. What started as a small home-based venture soon blossomed into a thriving enterprise that transformed not just her own life, but the lives of many around her.

In the early days, Mujahidan worked tirelessly, involving her son in the craft to meet the increasing demand for her intricately designed Quran boxes. Realizing the potential to expand further, she sought financial support from JWS Pakistan. With their first loan, she was able to invest in higher-quality materials and tools, allowing her to improve the craftsmanship and diversify her product offerings. As a repeat borrower, Mujahidan continued to leverage JWS Pakistan's financial assistance to fuel her business growth.

As orders started pouring in from major markets in Lahore, Mujahidan recognized an opportunity to uplift her community. She expanded her operations and began employing men and women from her neighborhood, training them in the art of crafting these unique boxes. What began as a small family business has now grown into a collaborative effort involving over 30 skilled artisans, creating meaningful employment opportunities in her area.

Today, Mujahidan Bibi's handcrafted Quran boxes are not just in demand in Lahore, but they are also distributed across Pakistan, admired for their beauty and quality. The business, which once operated on a modest scale, now thrives on consistent orders from established markets, bringing in a stable income that has significantly improved her family's standard of living. "This business has changed our lives," she proudly shares. "It has allowed me to provide my family with a good quality of life while also supporting others in my community."

Mujahidan's success story is more than just a testament to her entrepreneurial spirit; it is a story of giving back. By creating jobs and empowering others with skills, she has fostered economic growth and strengthened the social fabric of her community. Her journey, supported by JWS Pakistan, demonstrates the transformative power of accessible financial resources and the resilience of women determined to shape their own futures.

Through her creativity, hard work, and unwavering dedication, Mujahidan Bibi has built a thriving business that not only sustains her family but also uplifts those around her. Her story is a shining example of how, even in the face of challenges, one woman's vision and perseverance can lead to lasting change and collective prosperity.

PAPER BASED SHOPPING BAGS FOR LEADING BRANDS

CASE-4



Khursheed Begum's journey is an inspiring tale of resilience, vision, and community empowerment. Starting with modest means, she ventured into the business of crafting paper-based shopping bags for brands in Lahore and Gujranwala. What began as a small-scale family operation has now grown into a thriving enterprise that not only transformed her family's life but also uplifted the lives of many women in her community.

The business idea took shape when Khursheed, with the support of her husband, identified a niche in the market for eco-friendly, customized shopping bags. Her husband would source and print raw materials according to the specific needs of various brands. Khursheed would then oversee the process of turning these printed sheets into durable, high-quality shopping bags. However, to scale up their operations, they needed capital—this is where their partnership with JWS Pakistan proved invaluable.

As a consistent borrower of JWS Pakistan, Khursheed accessed a series of loans that enabled her to expand her business incrementally. Each loan was used strategically to purchase better equipment, improve production capabilities, and fulfill larger orders from established brands. With each step forward, Khursheed's business grew stronger, and her reputation for quality and reliability spread.

But Khursheed's vision extended beyond just financial success for her own family. Understanding the economic challenges faced by women in her community, she saw an opportunity to make a broader impact. With a growing volume of orders, Khursheed began outsourcing work to women in her neighborhood, effectively turning her business into a source of income for others. Today, she provides income-generating activities to around 70 women, sharing work orders and empowering them to support their own families.

"This business has not only helped us achieve our socio-economic goals but has also given many women in our community a chance to improve their livelihoods," Khursheed proudly states. Through her efforts, she has created a sustainable model of economic empowerment, proving that entrepreneurship can be a powerful tool for community development.

Khursheed Begum's success story is more than just a narrative of business growth; it's a testament to the strength of a woman's resolve to change her life and the lives of those around her. With the consistent support from JWS Pakistan, she transformed a simple idea into a flourishing business that now supports an entire network of women. Her journey exemplifies how, with determination, strategic support, and a commitment to lifting others, it is possible to turn challenges into opportunities.













Negating negative impact on **Environment & Society**

Environmental & Social Impact of our Services

JWS Pakistan strives to be socially responsible and environmentally sensitive in all its business processes. The guidelines come from the social and environmental policy of the company. The policy has separate guidelines for development of products, financing services and treatment of staff as well as clients. The underlying objective of the policy is being sensitive in all the possible manners to limit the negative impact on society and environment as a whole.

Key Activities for the Year

In alignment with company's commitment to socially responsible and environmentally conscious practices, several impactful activities were implemented throughout the year. These initiatives not only underscore our dedication to sustainable business practices but also aim to support a positive impact on our employees, clients, and the broader community. Below is the summary of our key activities undertaken to advance our Environmental and Social Management (ESM) goals:

Staff Empowerment and Inclusive Work Environment:

- **Equal Opportunity and Diversity Training:** We conducted 29 training sessions focused on creating a more inclusive workplace, reinforcing our commitment to equal opportunity regardless of gender, race, religion, or any other personal characteristic. These trainings encouraged diversity and taught respectful treatment in all aspects of the workplace.

- **Compliance with Labor Laws:** JWS Pakistan rigorously upholds international labor standards and Pakistani labor laws. Our policies, covering fair wages, secure employment, health and safety, and a clear anti-harassment stance, were reviewed and reinforced to ensure full compliance.

- **Fair Wages and Benefits:** All employees and contractors received competitive wages that met or exceeded the national minimum wage. Regular audits ensured that our compensation practices remained fair, transparent, and in line with industry benchmarks.

Client-Focused Environmental and Social Risk Management:

- **Enhanced Client Screening Process:** Our operations and compliance & risk department enhanced its client screening processes to carefully assess environmental and social risks associated with client businesses. We actively prevented financing for businesses on our restricted list, which includes industries with known harmful impacts on society and the environment.

- **Client Education and Risk Mitigation:** We worked closely with clients to help them understand potential environmental and social risks associated with their activities. This involved tailored consultations to guide them on reducing such risks, with a particular focus on health and safety standards.

- **Transparent Pricing and Product Design:** Transparency was prioritized by ensuring clear communication on product features, pricing, and associated responsibilities. We refined our product design processes to guarantee that our offerings were not only appropriate for clients' needs but also responsible, with a strong emphasis on avoiding over-indebtedness.

- **Data Privacy and Complaint Resolution Mechanisms:** JWS Pakistan strengthened its data privacy protocols to safeguard client information and introduced an upgraded complaint resolution system to respond swiftly and fairly to client concerns. A practical step was taken to avail state of the art firewall system and integration of VPNs across the network of branches to ensure data safety during the communication between nodes.

Environmentally Conscious Operational Practices

- **Energy Conservation Campaigns:** We launched an energy conservation campaign within the organization, promoting practices such as turning off lights in unoccupied areas and minimizing the use of equipments. These efforts contributed to a measurable reduction in energy consumption.

- **Waste Reduction and Recycling Initiatives:** To minimize our environmental footprint, we implemented waste reduction strategies, including a comprehensive paper reducing program. As part of the drive, internal processes were reviewed and redundant processes were identified and eliminated to reduce paper usage.

- **Sustainable Travel Practices:** We encouraged staff to opt for virtual meetings over travel whenever possible, significantly decreasing our carbon footprint without compromising operational efficiency.

- **Environmental Sensitization for Staff:** Regular training sessions were conducted to educate staff about environmental issues and encourage proactive measures when engaging with clients. Staff were trained to identify cases where declining an application or advising clients on sustainable practices would be appropriate.

Support for Client Environmental Initiatives

- **Guidance on Environmental Best Practices:** JWS Pakistan provided clients with advice on environmentally sustainable practices, helping them to reduce the negative impacts of their business operations. By promoting such practices, we aim to extend our commitment to environmental responsibility beyond our own operations and into our clients' activities.

- **Health and Safety Risk Advisories:** We introduced a system to advise clients on potential health and safety risks within their business activities. This initiative included sharing resources and guidance to help clients create safer workplaces for their employees.

Through these initiatives, JWS Pakistan has made meaningful progress in implementing our Environmental & Social Management Policy. These actions reflect our unwavering commitment to reducing environmental harm, fostering a positive social impact, and maintaining the highest standards of ethical governance.

Planting for Green Pakistan

















INSTITUTIONAL HIGHLIGHTS

Departmental Overview

JWS Pakistan, a non-banking microfinance company, is at the forefront of promoting financial inclusion and empowering under served communities across the Punjab province in Pakistan. Its success is driven by a well-organized structure, where each department plays a crucial role in advancing the company's mission. Below is an overview of the key departments and their contributions:

Operations Department:

The Operations Department is the largest team within JWS Pakistan, responsible for building and maintaining strong, trust-based relationships with borrowers across 24 districts. This department ensures that clients are served conveniently at their doorsteps, aiming to provide personalized service and keep clients well-informed about JWS's offerings. The Operations team is dedicated to a customer-friendly approach, which has been instrumental in achieving results that consistently surpass industry benchmarks in all key performance categories.

With a clear focus on customer engagement, the Operations Department has earned a reputation for exceptional service delivery, often going beyond standard industry practices to meet client needs effectively. This team's commitment to reliability and accessibility has not only enhanced customer satisfaction but has also helped to build a lasting relationship with borrowers, supporting them in their financial journeys.

Finance and Accounts:

The Finance and Accounting Department is essential for the financial health of JWS Pakistan, overseeing the organization's resources with a focus on transparency and regulatory adherence. They are responsible for managing cash flow, maintaining meticulous financial records, and supporting strategic financial planning to help the company achieve its long-term goals. By ensuring that every financial decision aligns with company policies and regulatory standards, this department plays a vital role in maintaining the financial integrity of the organization.

In addition to handling daily financial operations, the department contributes to the strategic development of the company by analyzing financial data and advising on growth opportunities. This forward-looking approach has enabled JWS Pakistan to build a stable financial foundation and position itself for future expansion in a competitive market.

Compliance and Risk Management:

The Compliance and Risk Management Department plays a critical role in safeguarding JWS Pakistan by using the Risk Management Graduation Model (RMGM) to systematically assess, analyze, and report various risks to the management team. This department adopts an integrated approach to identify early signs of potential compliance issues or risks, allowing the organization to take preemptive actions. By strategically allocating resources, the team can proactively mitigate risks and ensure that compliance is maintained across all levels of the business.

Risk assessment and early intervention are at the core of this department's mandate. Through careful monitoring and reporting, they maintain a vigilant watch over JWS Pakistan's operations, ensuring regulatory standards are met and that all teams operate within a safe and compliant framework. This proactive stance has been key to sustaining stability and trust within the organization.

Information Technology:

The Information Technology Department is the backbone of JWS Pakistan's digital and operational infrastructure, ensuring data safety and the efficiency of IT systems. This team is responsible for providing critical services related to IT security, system performance, and the seamless integration of technology within company operations. By maintaining high standards for system reliability and security, the IT department plays an instrumental role in enhancing operational efficiency.

Beyond routine IT management, this department continuously explores ways to leverage technology to elevate service quality and optimize processes across all departments. The IT team's focus on innovation and security has not only safeguarded sensitive data but has also contributed to the organization's adaptability in an evolving technological landscape.

Human Resource & Institutional Development (HRID):

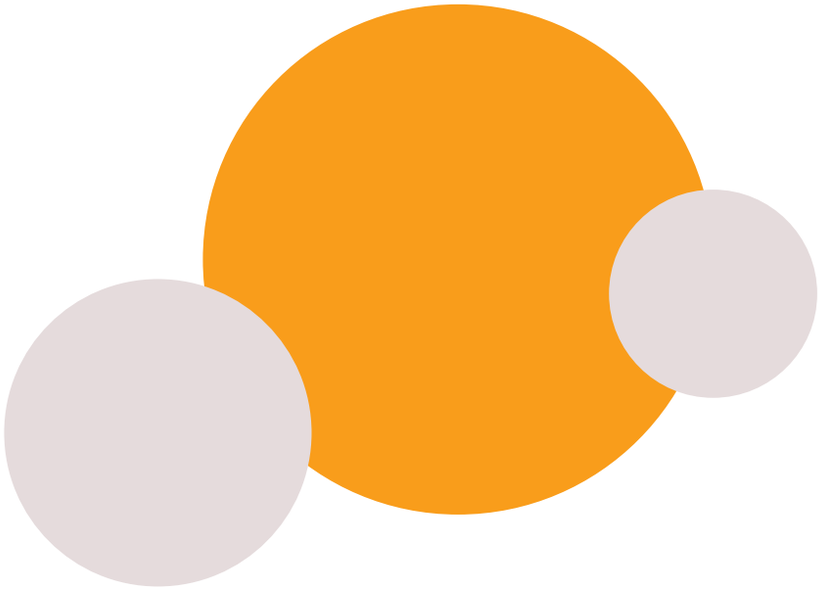
The Human Resource and Institutional Development (HRID) Department is pivotal in fulfilling JWS Pakistan's staffing needs to meet the challenges of a dynamic market. By recruiting skilled professionals, the HRID team strengthens the company's capabilities to deliver on its commitments. Additionally, HRID implements tailored training initiatives that empower clients with the skills necessary to manage their own businesses effectively, promoting self-reliance among JWSP's clientele.

Committed to staff development and capacity building, the HRID department invests in employee growth through regular training and skills enhancement. This focus on professional development enables JWS Pakistan to maintain a competent workforce ready to support the company's mission while fostering a positive and growth-oriented work environment.

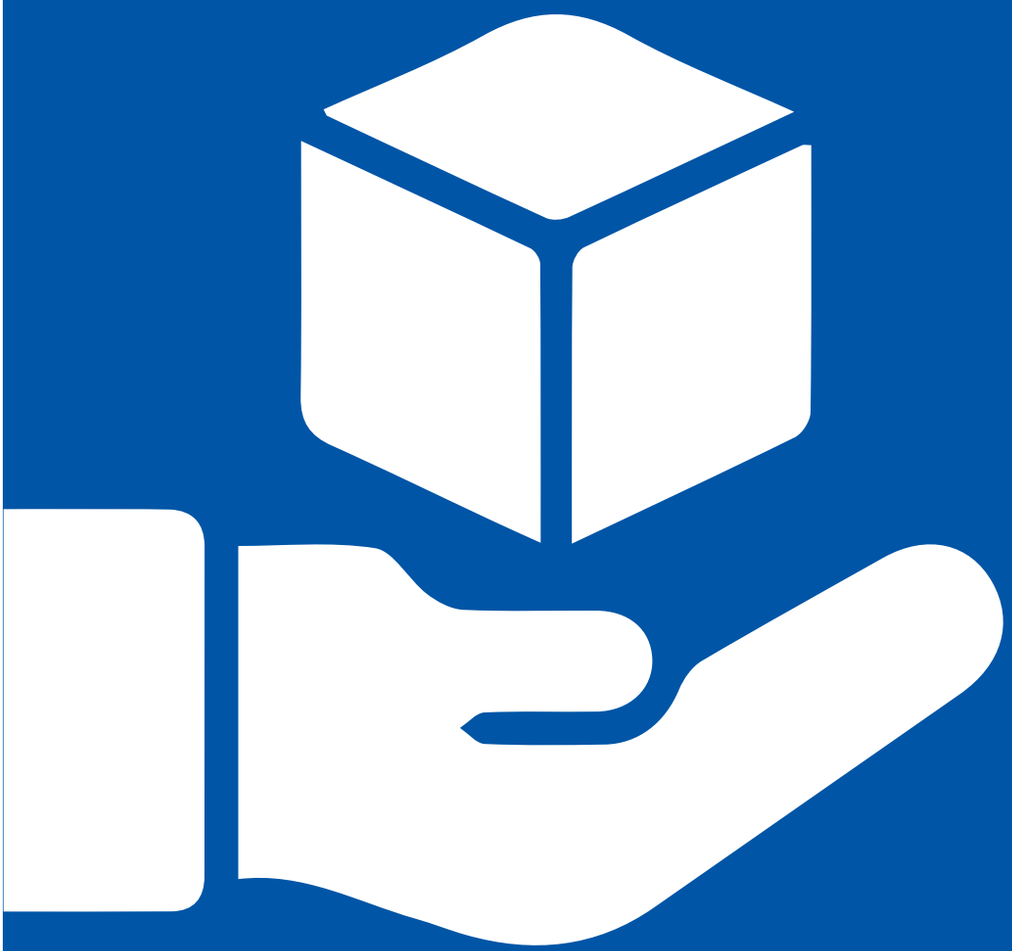
Internal Audit Department:

The Internal Audit Department provides invaluable insights to JWS Pakistan's management by delivering independent and objective analysis of the company's overall activities. By conducting systematic reviews, the department helps management identify operational improvements, address significant issues, and make informed decisions. Their evaluations and appraisals contribute to organizational integrity, ensuring accountability at every level.

Functioning as an essential element of the management team, the Internal Audit Department not only identifies areas for improvement but also strengthens governance within the organization. Their recommendations support JWS Pakistan's commitment to continuous improvement and transparency, reinforcing the company's dedication to best practices across all departments.



PRODUCTS & SERVICES



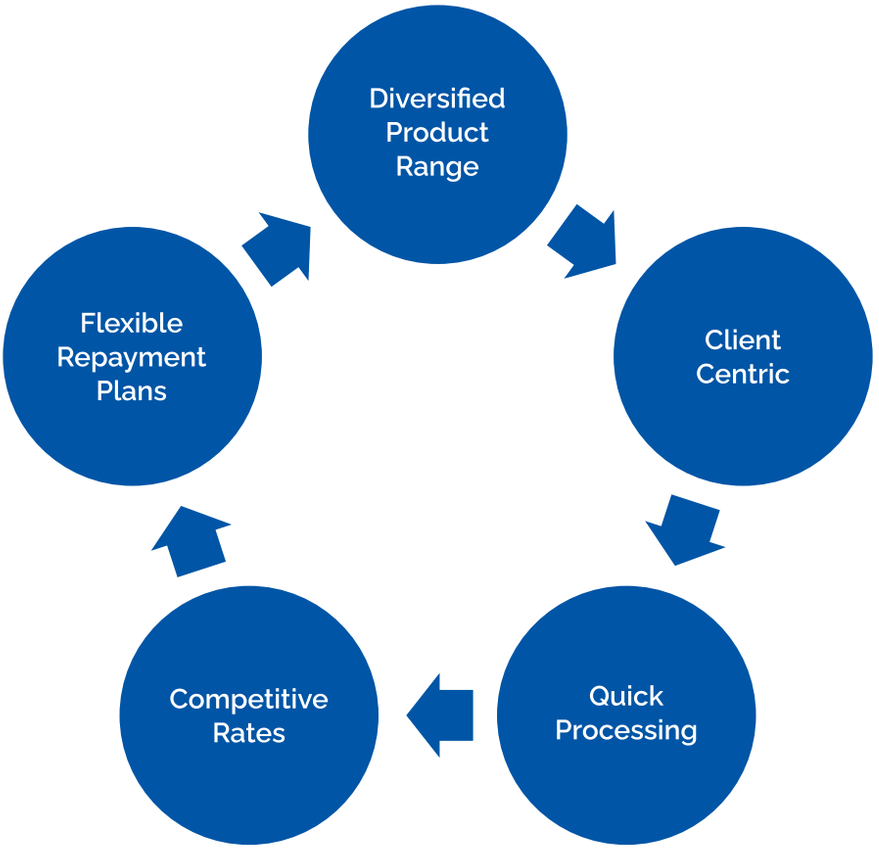
JWS Pakistan offers a diversified range of financial products designed to empower its clients and meet the distinct needs of underserved communities. At its core, JWSP emphasizes creating accessible, adaptable solutions tailored to different stages of personal and business growth. Its product lineup includes small business loans, agricultural financing, and emergency funds, each crafted to provide immediate and impactful financial support.

Small business loans enable entrepreneurs to establish and expand their ventures, fostering local economic growth. Agricultural financing addresses the unique challenges faced by rural farmers, helping them purchase necessary inputs, invest in improved techniques, and ensure stable production cycles. The range of other products covering renewable energy, housing and emergency loans cover the variety of needs faced by our clients. Through these offerings, JWS Pakistan empowers its clients to overcome financial barriers and achieve their aspirations.

SR NO.	Loan Products	Lending Mythology	Loan Range	Tenure	Interest Rate	Upfront Fee	Type Of Collateral
01	KAROBAR QARZA	GROUP & INDIVIDUAL	30K-150K	12-18 Months	25% & 22%	4%	SOCIAL/PDC|
02	Maveshe Qarza	GROUP & INDIVIDUAL	30K-300K	12-24 Months	25% & 22%	4%	SOCIAL, AFFIDAVIT, PDC& ANIMAL INSURANCE IF APPLICABLE
03	ZARI QARZA	GROUP & INDIVIDUAL	30K - 150K	12-18 Months	25% & 22%	4%	SOCIAL/PDCs
04	SME QARZA	INDIVIDUAL	200K - 500K	12-36 Months	25% & 22%	4%	STAMP PAPER, PDCs & ORIGINAL DOCUMENTS IP APPLICABLE
05	FORI QARZA	INDIVIDUAL	5K - 20K	06 Months	12.5%	2%	NA
06	AUTO QARZA	GROUP & INDIVIDUAL	40K - 500K	12-36 Months	25% & 22%	4%	STAMP PAPER, PDCs & ORIGINAL DOCUMENTS IN CASE OF PURCHASED VEHICLE.
07	SOLAR QA-RZA	GROUP & INDIVIDUAL	50K - 500K	12-36 Months	25% & 22%	4%	STAMP PAPER, PDCs & ORIGINAL DOCUMENTS IF APPLICABLE
08	HOUSING QARZA	GROUP & INDIVIDUAL	50K - 500K	12-36 Months	25% & 22%	4%	STAMP PAPER, PDCs & ORIGINAL DOCUMENTS IF APPLICABLE

In addition to core loan products, JWSP also provides unique financial solutions for housing improvements and women-led enterprises. The housing loans aim to support clients in constructing or renovating safe and comfortable homes, enhancing the quality of life for families. JWSP's commitment to gender equality is reflected in its women entrepreneurship loans, which are tailored specifically to help female-led businesses grow in both rural and urban settings. By prioritizing client needs, promoting financial inclusion, and addressing specific socioeconomic challenges, JWS Pakistan goes beyond traditional microfinance to build a foundation of long-term, sustainable development. Through this diverse product range, JWSP remains dedicated to fostering financial empowerment and inclusive growth across the communities it serves.

JWSP Product Featres



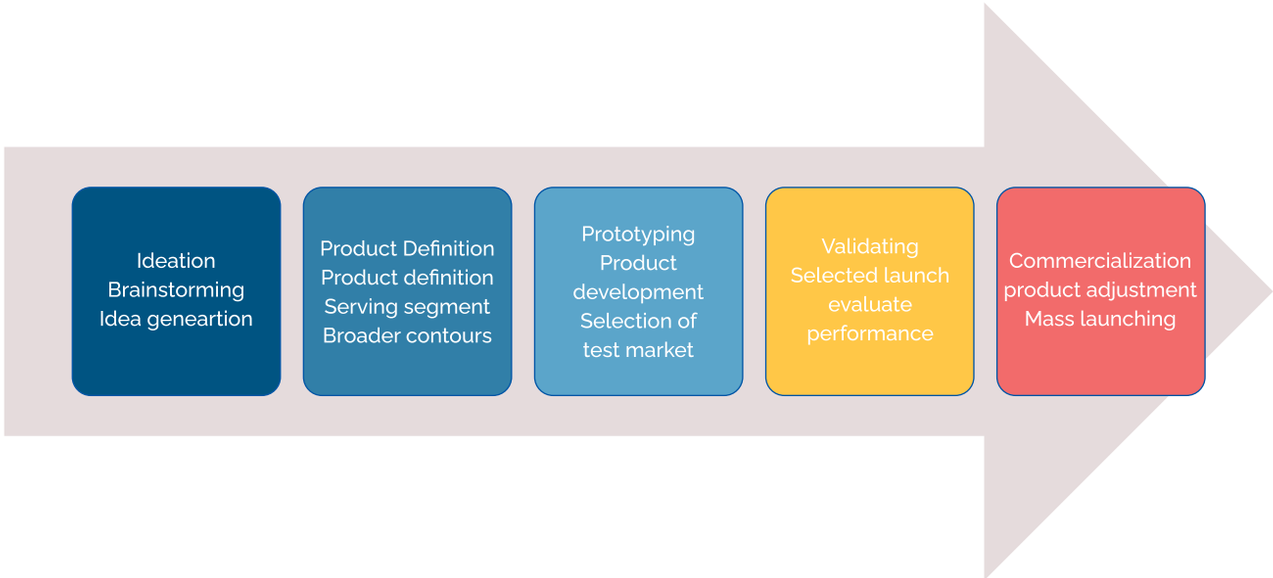
Localized Nature of Products	JWS operates with a deep understanding of the local communities it serves. This localized approach enables the company to adapt its products, interest rates, and repayment schedules to the specific socioeconomic conditions and cultural nuances of each area, fostering trust and inclusivity.
Efficiency and Technology	JWS leverages technology to streamline its operations, reduce costs, and pass on the benefits to its clients in the form of lower interest rates and fees. This efficiency ensures that clients receive more value from their financial products.
Client Protection	JWS Pakistan places a strong emphasis on ethical lending practices and client protection. This commitment ensures that clients are shielded from exploitative lending practices and are treated with fairness and transparency.

Overall, JWS Pakistan's financial products are distinct in their client-centricity, flexibility, and commitment to poverty alleviation. By efficiently serving its clients, the company plays a pivotal role in uplifting impoverished communities, fostering economic empowerment, and promoting financial inclusion across Pakistan.

PRODUCT INNOVATION LAB

The Innovation Lab at JWS Pakistan follows a client-focused, iterative process to design, test, and launch microfinance products that cater to the specific needs of its diverse client base. The process begins with Client Research—gathering insights through surveys, interviews, and field observations to understand client challenges, needs, and preferences. Following research, the Ideation and Concept Development stage involves brainstorming and crafting potential solutions aligned with client demands and financial goals.

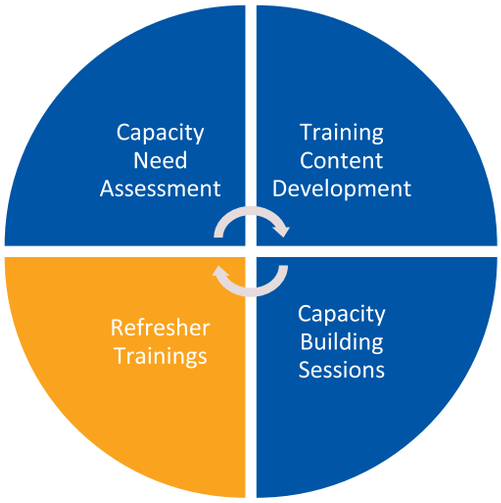
These concepts undergo Prototype Development, where the lab creates simplified, testable versions of loan products that are then introduced to a small client segment during the Pilot Testing phase. Feedback from this phase is analyzed for necessary refinements, leading to Product Iteration to address any issues or add value. Finally, the improved product goes through Launch and Evaluation, where it is introduced to a broader client base, with ongoing performance assessment to ensure it continues to meet client needs effectively. This continuous, feedback-driven process ensures JWSP products are not only practical but truly client-centered.



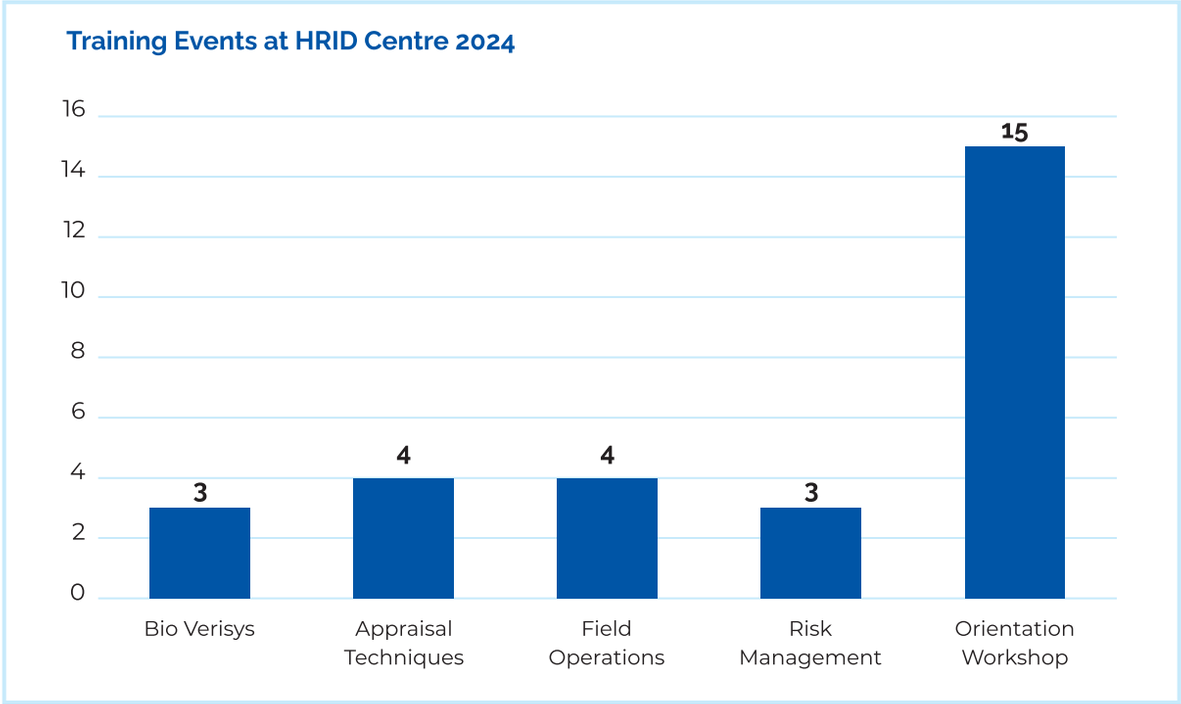
Over the period of the time, JWS Pakistan has expanded its outreach and presence in the rural and urban areas of the Punjab province. This has been made possible by offering demand driven products to the communities along with excellent non-financial services. The graph below highlights the steady growth of disbursement amount over the period of time under various operational products.

Human Resource & Institutional
Development Centre HRID

At JWS Pakistan, management firmly believes that in the financial services sector, employees are the key factor in gaining a strategic advantage. Recognizing their critical role, JWS Pakistan has implemented a structured approach to continuously enhance the knowledge, skills, values, attitudes, motivation, and overall capabilities of its workforce. This commitment to employee development is not a one-time effort but an ongoing, cyclical process to ensure that staff consistently excel in their expertise, ethics, and values, setting them apart in the industry.



To drive this mission, the company has established a dedicated Human Resource & Institutional Development (HRID) unit at its head office. This unit is responsible for spearheading all capacity-building and orientation initiatives. Over the past year, the HRID center has been instrumental in hosting a wide range of training programs and development activities, ensuring that employees are well-equipped to meet both current challenges and future opportunities.



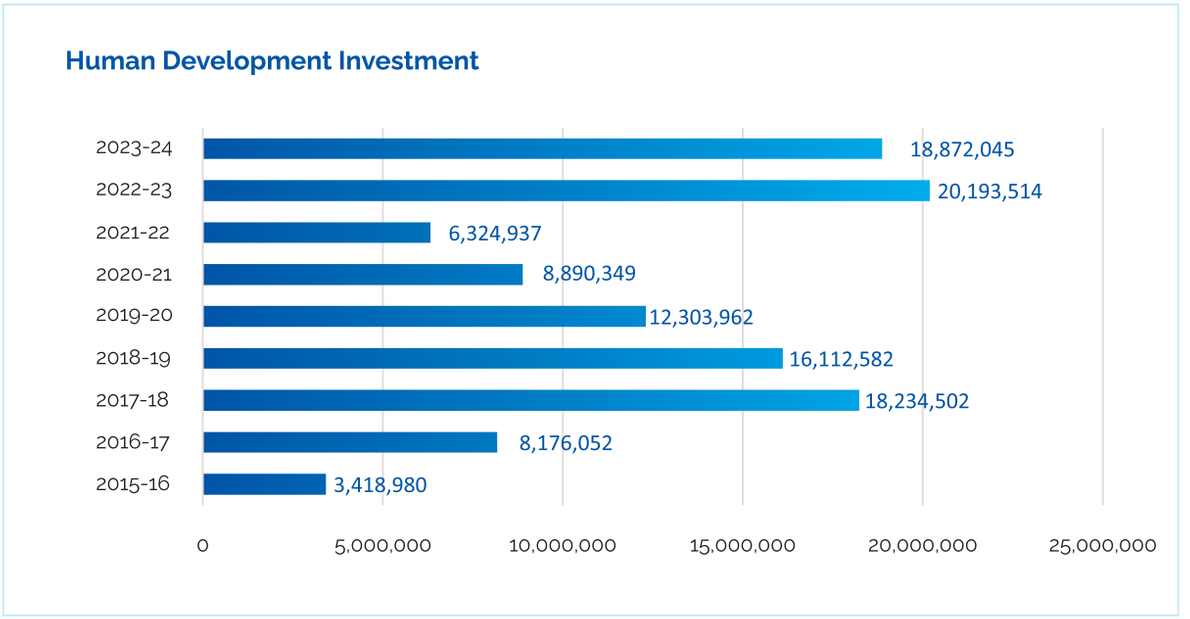
JWS Pakistan embraces a culture where employees are regarded as its most valuable asset. This strategic focus on staff well-being has enabled the organization to emerge as an employer of choice among microfinance practitioners, thanks to its employee-centric incentives and support initiatives. By prioritizing staff engagement, JWS Pakistan ensures that employees have a meaningful influence on the policies that impact them, fostering a strong sense of dedication and enthusiasm for their work.

As a progressive employer, JWS Pakistan is known for its comprehensive benefits, including competitive salaries, performance bonuses, gratuity, provident fund contributions, and life and health insurance coverage. The senior management is committed to creating an environment where employees feel valued, proud, and actively engaged in achieving the company's vision.

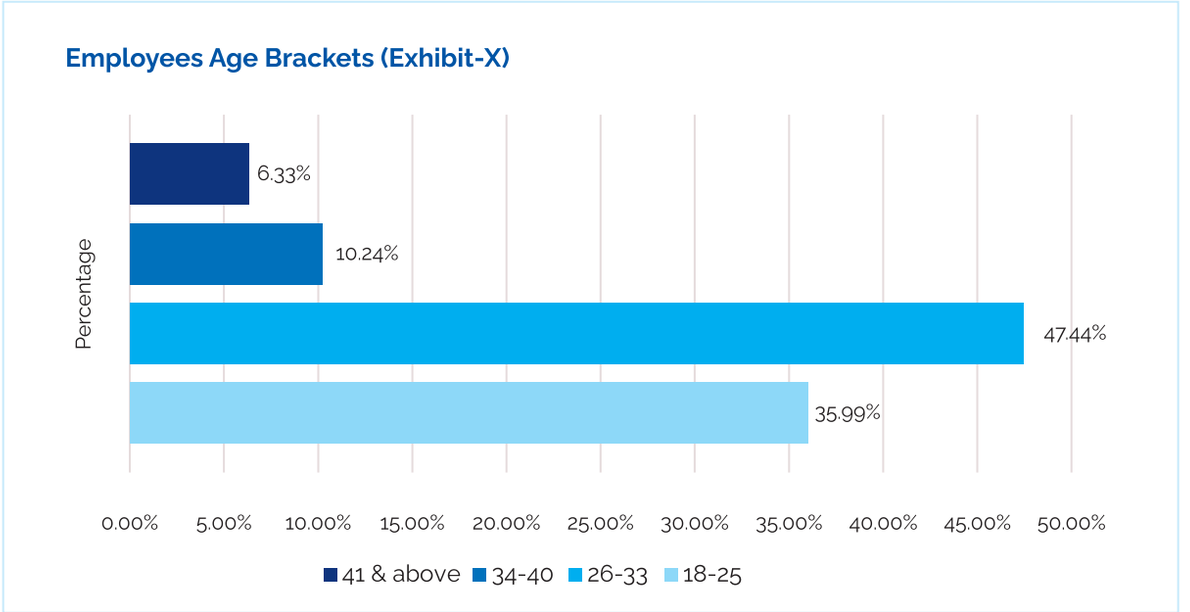
To further enhance employee skills and capabilities across various operational areas, JWS Pakistan has implemented several initiatives focused on continuous professional development. The following chart highlights some of the unique tools and strategies employed to empower staff, ensuring they are well-equipped to excel in their roles.



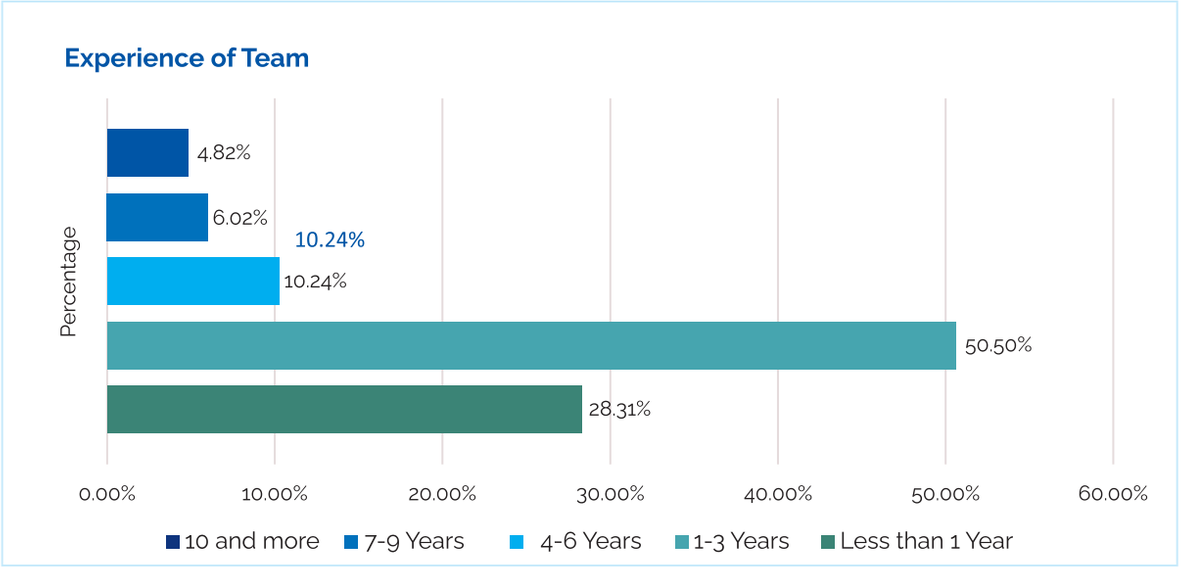
Furthermore, the following graph highlights the overall investment carried out by the company in designing various training events and programs to uplift and maintain staff competency.

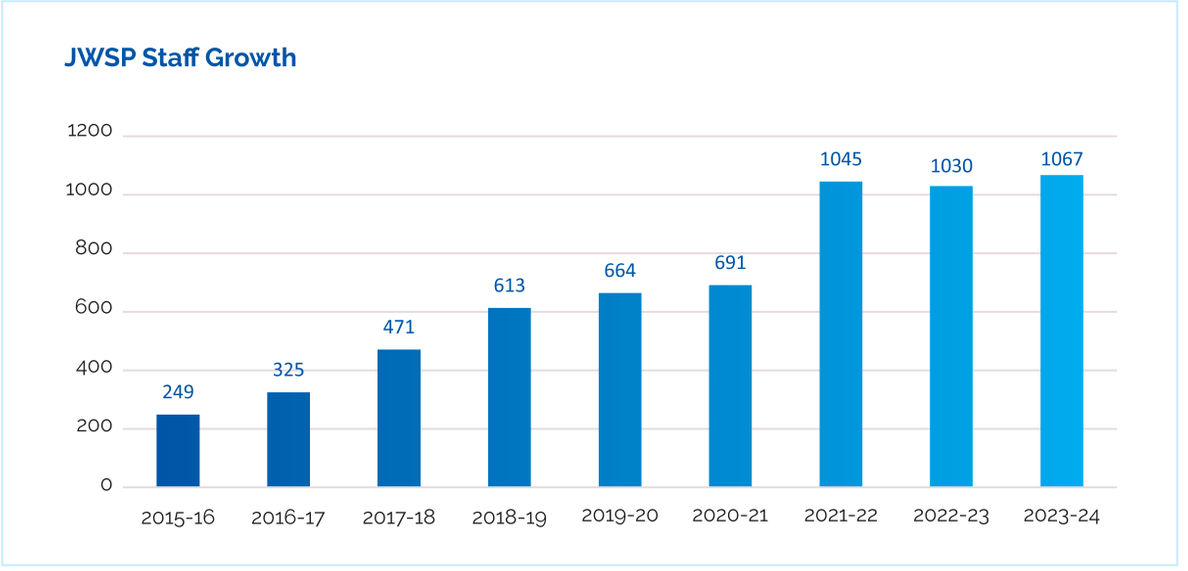


These training and capacity building efforts have been central in maintaining a diversified, talented and young workforce of over 1,067 persons. Following are the key demographics of the workforce;



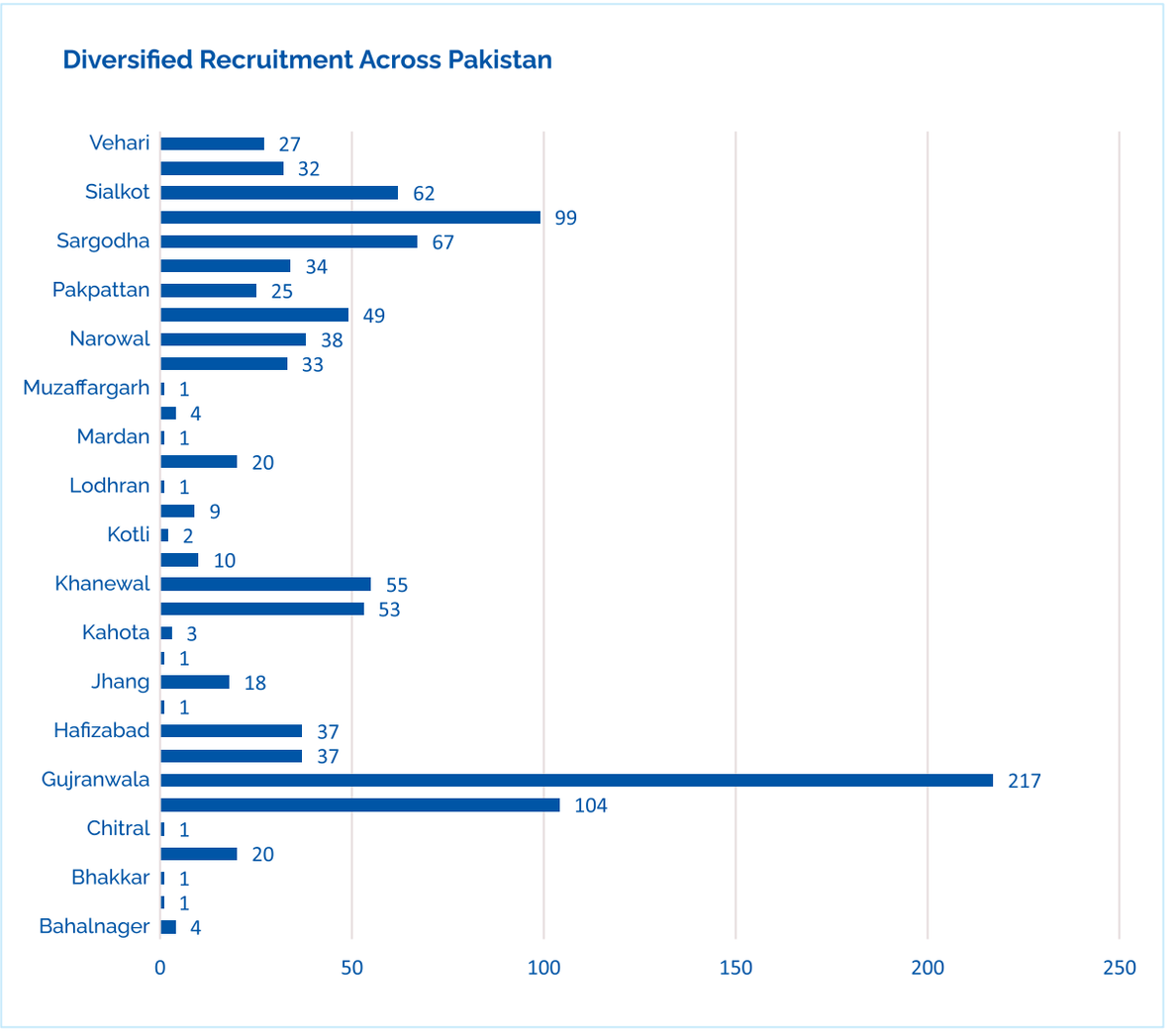
Promoting Leadership: JWSP has an active mentoring program that allows more experienced and Innovative employees to give back by helping others to grow. It gives participants an opportunity to expand their personal networks, build confidence and prepare for future opportunities. The program works at various tiers and has been a key contributor in the team development.





Diversified Recruitment: As part of its growth strategy, JWS Pakistan has implemented a formal employee diversity plan that underscores its commitment to fostering an inclusive and equitable workplace. This plan reflects the company's dedication to creating an environment free of barriers, where diversity is not only welcomed but celebrated. JWS Pakistan values the unique perspectives of its employees, stakeholders, and partners, and upholds a policy that respects the dignity, ideas, and beliefs of all individuals to ensure fairness and diversity in its workforce.

Through this initiative, JWS Pakistan has successfully recruited talent from over 33 districts across the country, demonstrating its commitment to broadening its reach and embracing a diverse range of voices within the organization.



Building Future Leaders Nurturing the talents of future young leaders is a key priority for JWS Pakistan. To achieve this, the Board has established a dedicated HR committee that actively anticipates future leadership needs and necessary skill sets, approving strategies to address them. As part of this initiative, the company has implemented robust succession planning across all critical management levels, ensuring a strong pipeline of capable leaders for the future.



INSTITUTIONAL PERFORMANCE

Performance Outlook

Financial & Operational Performance

Outreach	Products	Self Sufficiency	People & Planet	Responsible Financing
Districts Covered (24) Upper Punjab Central Punjab Southern Punjab	Products KAROBAR QARZA MAVESHI QARZA ZARI QARZA SME QARZA FORI QARZA AUTO QARZA SOLAR QARZA HOUSING QARZA	Recovery Rate 99%	Client Trainings (Women)	AML-CFT Compliance ✓ Client Financing ✓ Procurement ✓ HR recruitment ✓ Investor profiling
Operational Offices 111	Credit Plus Services Trainings, Linkages Development, Business Orientation	Client Retention Rate 58%	Financial literacy trainings	Bio-Verisys 100% of all the clients
Permanent Staff 1,046	Lending Range 30,000 - 200,000 PKR	Operational Self Sufficiency 122%	18 million spent to enhance staff capacity	Integrated Servers with NACTA for real time scanning.
Active Clients 174,079	Collateral Type Social	Financial Self Sufficiency 113%	Plants Distributed for Green Pakistan Campaign	NACTA Scanning ✓ Clients ✓ Guardian ✓ Nominee ✓ Guarantor ✓ Beneficial Owner
Social Safety Nets	Health & Credit life insurance to protect clients against unforeseen risks.	Operational Self Sufficieny 122%	70 % of portfolio in rural area.	Risk profiling of all the clients using a well-defined risk-based approach

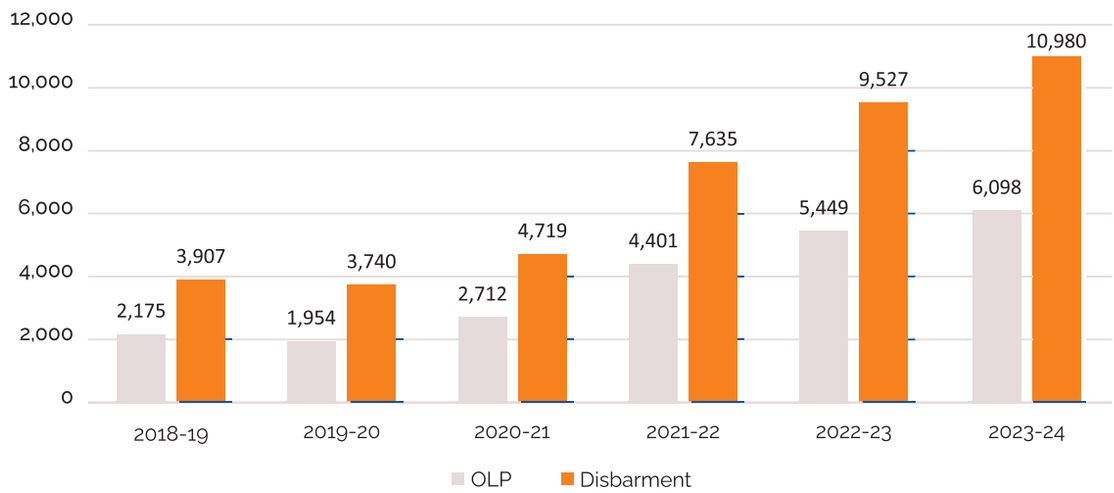
Operational Highlights

JWS Pakistan has a proven track record of excelling in challenging environments, a success driven by significant investments in employee development and competitive incentive programs. The following section outlines key operational highlights and performance metrics.

Amidst rising inflation and economic volatility, JWS Pakistan systematically expanded its financial services across its operational areas. The strategic focus was on sustaining growth, strengthening existing initiatives, and effectively addressing the challenges posed by fluctuating market conditions. By carefully adjusting its growth plans, the organization empowered its team to manage the existing portfolio with agility, achieving outcomes that exceeded industry standards. The historical growth trend over recent years is depicted in Exhibit-1.

This growth pattern also highlights the strong acceptance of both financial and non-financial services among communities. In the accompanying chart, the blue bars represent the Outstanding Loan Portfolio (OLP), while the red bars indicate disbursements, showcasing the steady progress made across various financing targets.

OLP vs Disbarment (Exhibit-1) Million PKR



The portfolio has been meticulously managed, maintaining a Portfolio at Risk (PAR) ratio of approximately 1%. This achievement underscores the dedication of our team and the strong, productive relationships we have cultivated with our clients. Both the Outstanding Loan Portfolio (OLP) and disbursement targets were successfully met in alignment with the revised growth strategies set by the core management team.

Despite ongoing macroeconomic challenges, JWS Pakistan achieved a record-high client base of 174,079, enabling the organization to sustain its market share above 1% within Pakistan's microfinance sector. Additionally, the company has progressively increased its average loan size to PKR 60,000, in response to the evolving business needs and requests of its clients, ensuring that our financial products remain aligned with their growth objectives.

Clients Growth Trajectory (Exhibit-2)

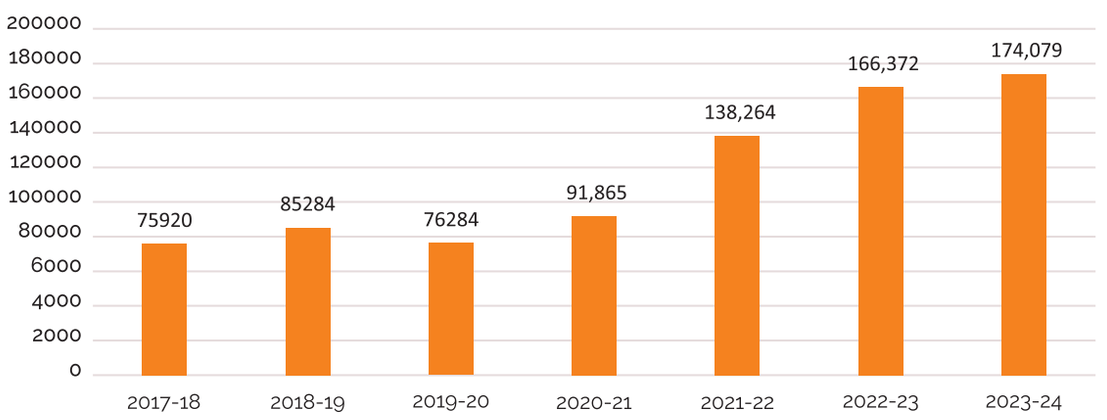


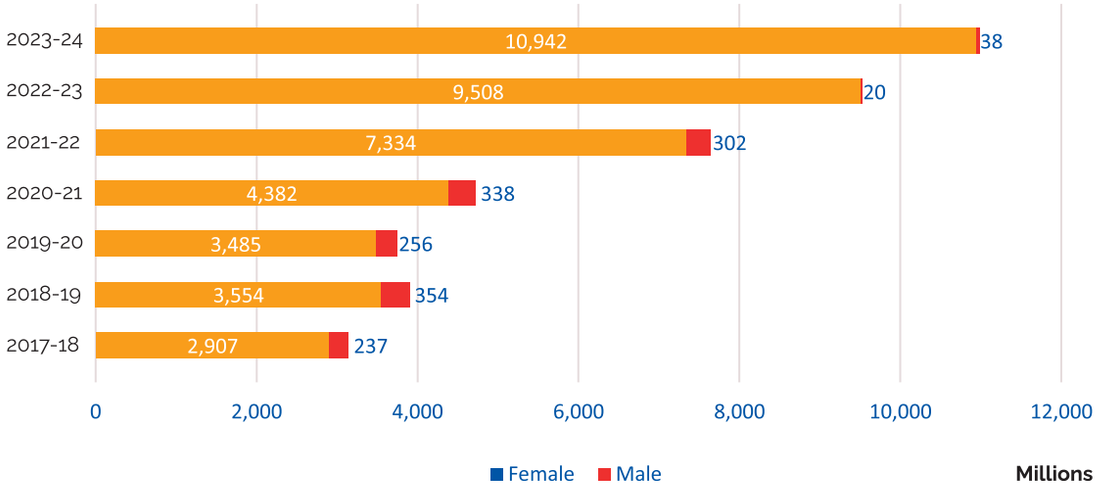
Exhibit-3 highlights JWS Pakistan's institutional commitment to supporting women, a core aspect of our mandate. This focus is rooted in the recognition of the significant role women play in boosting household incomes and promoting their own socio-economic empowerment. By prioritizing women in our financing programs, we are not only helping to elevate individual households but also contributing to the broader goal of gender equality and economic development. Empowering women through access to financial services enables them to build businesses, improve their families' livelihoods, and actively participate in economic growth.

In addition to this focus on women, the financing pattern at JWS Pakistan is increasingly concentrated in rural areas, as reflected in the data. This shift towardsrural financing underscores the company's dedication to enhancing

inclusion, particularly in underserved and marginalized regions. While urban areas continue to receive attention, the growing emphasis on rural communities aligns with our strategic goal of reaching individuals and businesses that may otherwise be excluded from traditional financial systems.

By extending financial services to these areas, JWS Pakistan is playing a pivotal role in bridging the gap between urban and rural populations, fostering economic growth where it is needed most, and empowering underserved communities to thrive.

Gender Sensitive Financing (Exhibit-3)

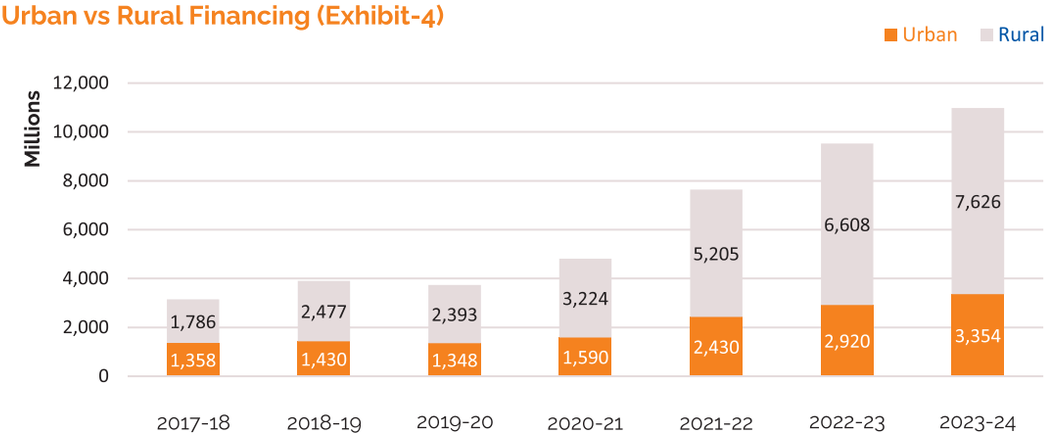


Sound Risk Management

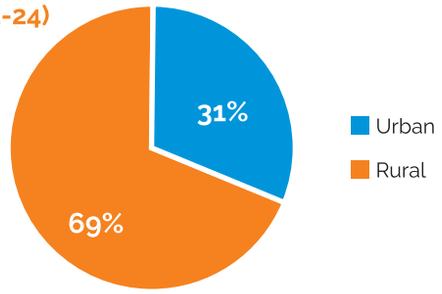
Portfolio diversification is a critical strategy for safeguarding assets against unforeseen events and mitigating risk. To ensure that the portfolio remains balanced and manageable, the Compliance and Risk Department at JWS Pakistan regularly reviews and updates the portfolio diversification guidelines. This practice becomes even more essential for non-bank microfinance institutions, especially when customers face challenges in making deposits due to regulatory restrictions.

Understanding the importance of diversification, JWS Pakistan follows prudent financial management practices to build a strong foundation for spreading its portfolio across various geographical regions, economic sectors, and financial products. This approach not only helps to reduce potential risks but also strengthens the institution's resilience in the face of economic fluctuations, ensuring long-term stability and growth.

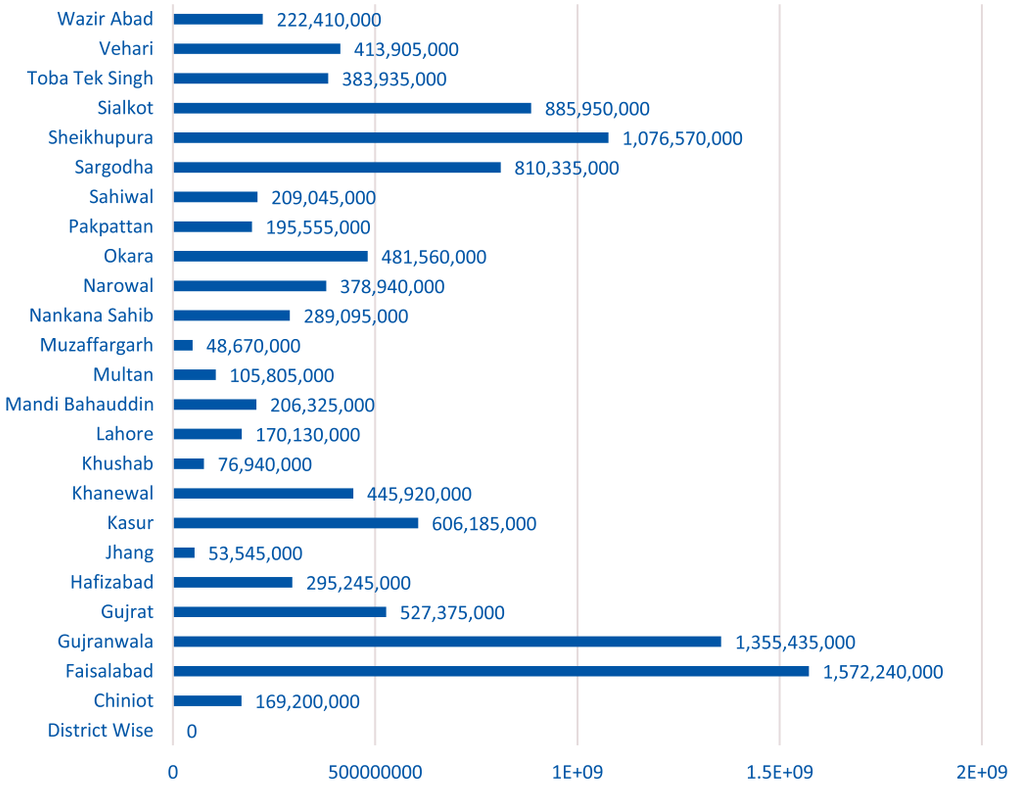
Urban vs Rural Financing (Exhibit-4)



Urban vs Rural Coverage (2023-24)



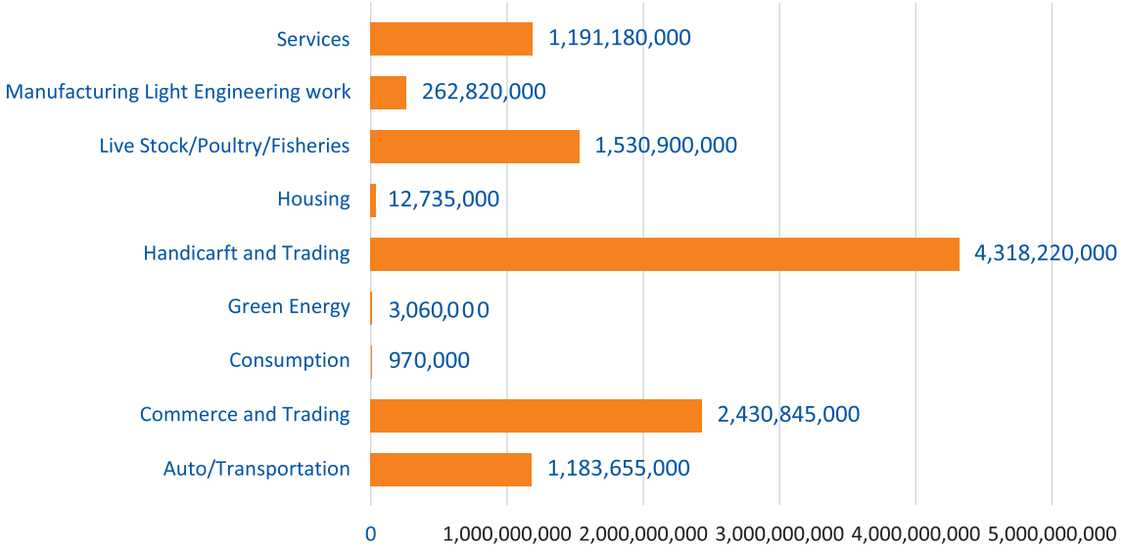
District Wise Financing (Exhibit-5)



Diversification of portfolio across sectors, demographics and geographical boundaries has been a key strategy to enhance the safety of portfolio from external & internal shocks. This has led us to expand geographically in 24 districts covering around 60,000 square km. The uneven distribution of portfolio is due to the number of branches in each district as well as relative years of presence in that particular district.

Gujranwala being the hometown & Faisalabad with deeper penetration as well as demand have the greatest share and contribution in the portfolio. However, none of the branches has more than 3% percent exposure of the overall portfolio. This represents a well distributed portfolio across a wider geographical area.

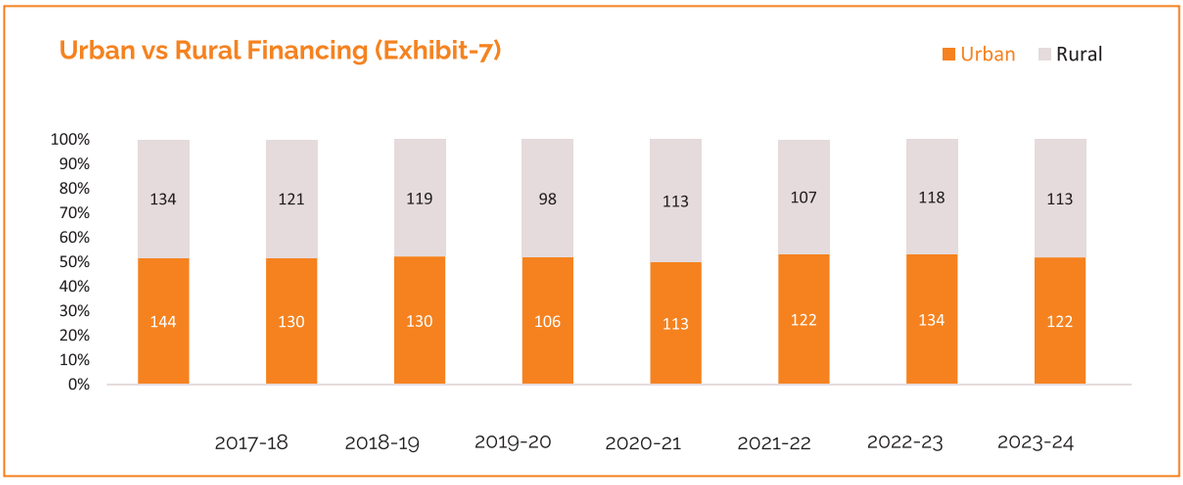
Funding Across Sector (Exhibit-6)



Portfolio diversification at JWS Pakistan is driven by two key strategies: geographical spread and sectoral diversification. By investing across varied economic sectors, particularly those with strong local ties, the organization was able to effectively manage and absorb the impacts of both COVID-19 and recent economic shocks. Exhibit-6 illustrates the distribution of funds across sectors that are deeply integrated into the local economy, ensuring both economic resilience and sustainability.

Sector selection is a carefully planned process, starting at the product development stage with thorough economic analysis. The Compliance and Risk Department then reviews and assesses these sectors to ensure they align with the company's risk diversification goals. The primary criteria for sector selection are the degree of correlation, or lack thereof, with key economic variables at any given time.

Strategic financing limits are established based on this analysis to maintain a balanced and diversified portfolio, safeguarding the institution against unforeseen risks while maximizing long-term stability.



Operational Self-Sufficiency (OSS) is a key metric that evaluates how effectively an organization covers its expenses through its core business activities, demonstrating its ability to function independently without relying on external grant support. At JWS Pakistan, our OSS, as shown in Exhibit-7, is positive and aligns with industry benchmarks, highlighting the organization's financial sustainability and operational efficiency.

JWSP LIFE & HEALTH INSURANCE

Health and life insurance are considered globally as must have facilities while working for the socio-economic uplift of the communities. Their importance stems from the fact that emergencies of health and life-threatening nature are very costly and end up putting debt burdens and eroding savings of the poor segment of the society. In this scenario the insurance products offer a safety net to help the family in the time of the crisis.

JWS Pakistan operates with a mission of helping communities in every possible manner. This has enabled us to offer some innovative and popular insurance services for our valuable clients. Company offers health and life insurance with following key objectives in mind;

- Reduces the chances of debt burden by covering the cost of healthcare
- Provides a safety net to cover client needs in emergencies
- Availability of better healthcare facilities with prominent hospitals in the panel.



Health Insurance

JWS Pakistan micro health care plan provides a reimbursement facility to their clients at all registered hospitals. Under this scheme a cover of PKR 30,000/ is provided at following in-patient hospitalization expenses. These expenses are payable subject to the admission in any hospital at least for consecutive period of 24 hours.

- Emergency care due to accidental injuries.
- Surgery and operation expenses.
- Room and board and ICU/CCU charges
- Physician, Specialist, Surgeon, Anesthetist, fee
- Medicine & Lab tests, Oxygen & blood supplies
- Any other reasonable and customary charges during hospitalization

Life Insurance

JWS Pakistan provides "credit life insurance" to all its borrowers to eliminate debt burden due to sudden death of the income earner. This scheme is launched with the partnership of EFU Insurance Company. The scheme is designed to provide valuable Life Insurance protection to the borrowers.

- Outstanding Amount of Principal Loan (Net of Interest) is paid by insurance in case of death.
- Total Permanent Disability (Accident & Sickness)



ASPIRING TO BE AN EMPLOYER OF CHOICE

Perks & Benefits for Working at JWS Pakistan

Staff Facilities & Benefits

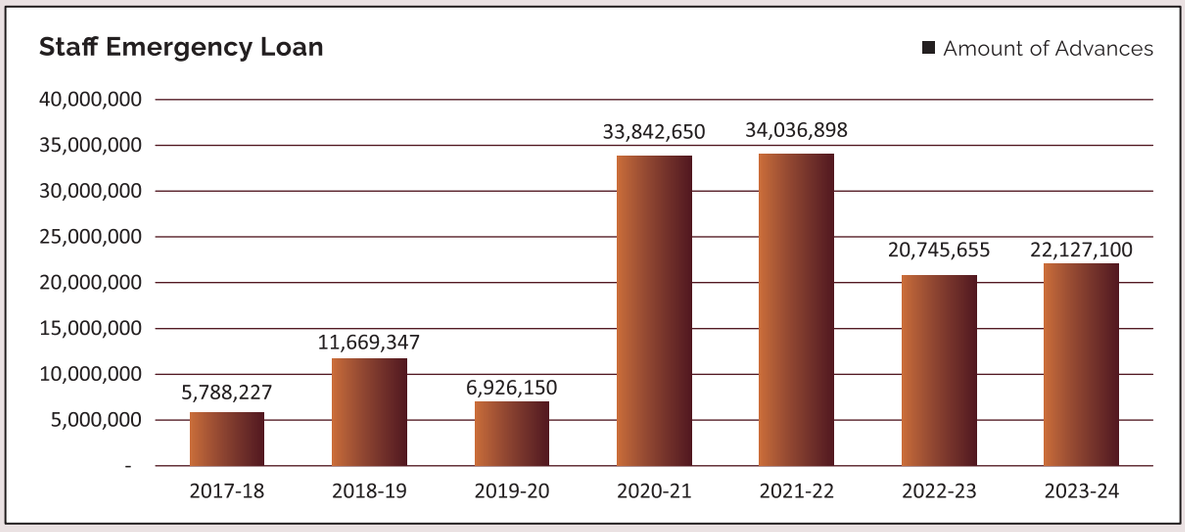
JWS Pakistan has steadily embarked on a journey to establish itself as an employer of choice, recognizing the importance of attracting and retaining top talent. This transformation is a gradual process, guided by a commitment to continuously improve the work environment, employee satisfaction, and organizational culture. To achieve these goals, the management has proactively focused on several key aspects that are essential for becoming an employer of choice.

These efforts include fostering a positive and inclusive workplace culture, offering competitive compensation and benefits, and prioritizing employee well-being and professional growth. Additionally, the company is dedicated to creating opportunities for career advancement, enhancing employee engagement, and ensuring that all staff members feel valued and supported in their roles. By addressing these fundamental areas, JWS Pakistan is laying the foundation for a work environment where employees are motivated, inspired, and committed to the company's long-term success.



Staff Loan Facility

JWS Pakistan provides a loan facility to support the investment and housing needs of its staff members. This facility allows employees to borrow up to the equivalent of multiple months' salary, with no interest charged. The repayment terms are flexible, designed to accommodate the individual needs and convenience of each employee. Over the years, the company has consistently worked to fulfill staff requests for financial assistance. The graph below illustrates the steady increase in the number of employees benefiting from this loan facility, particularly those requiring emergency funds.



Health Care Facility

To ensure the well-being and peace of mind of its employees and their families, JWS Pakistan has partnered with EFU Alliance, a highly reputable insurance provider, to offer health insurance coverage. Under this arrangement, the company has financed comprehensive health coverage for all active staff members and their dependents. This insurance plan extends to employees' spouses and children, providing extensive coverage ranging from PKR 50,000 to PKR 300,000 per person per year. This initiative underscores JWS Pakistan's commitment to safeguarding the health and welfare of its workforce and their families.

Advance Salary

JWS Pakistan provides a salary advance facility of up to two months' wages to assist employees in meeting emergency financial needs. During the year under review, several employees utilized this facility and were able to address their urgent requirements promptly and responsibly. This initiative reflects the company's ongoing commitment to supporting its staff in times of need, ensuring they have the resources to manage unforeseen circumstances.

Provident Fund

To ensure the financial security of employees after retirement, JWS Pakistan has established a provident fund in compliance with applicable employment laws. Both the employer and employee contribute 8.5% of the employee's monthly salary to the fund. The contributions are then invested in profitable schemes, with the resulting profits distributed to employees based on their individual contribution ratios.

Employees Old Age Benefits (EOBI)

Under the employee old age benefit fund, JWS Pakistan contributes 5% of the monthly staff salary while the employee contributes 1% of his/her salary on monthly basis.

Gratuity Fund

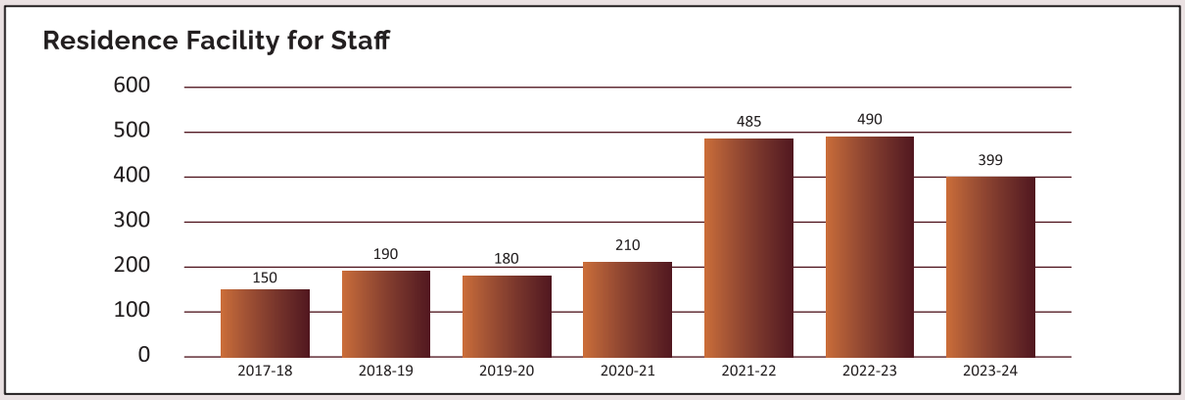
Another benefit offered by the company to its staff in the form of gratuity fund. In this fund, JWS Pakistan contributes one monthly salary each year as a benefit and reward for the hard work of the employees. The amount so collected is then invested under the supervision of a guardian committee for the maximum benefit of the staff members. Historical balances of the gratuity fund are given below;

Day care Centre

Employee's welfare and care has been central at JWS Pakistan. To facilitate working mothers, a day care center has been established at the head office premises. By providing this facility of daycare center, company hopes to relieve its employees of their concern for children during their hours of work. The day care staff is trained in early childhood development so they understand each child's needs and nurture his growing skills accordingly.

Staff Accommodation Facility

JWS Pakistan serves its employees in every possible manner. Another such example is the staff accommodation facility being provided to out of station staff members. Over the period of time the level of facility being sanctioned to the staff is increasing.



The recent decrease in the facility highlights more and more staff being posted to their home towns to facilitate them.

Honouring Guests













Planning for Growth









Acknowledging Accomplishments












JWS PAKIST
3 Days
JWS PAKISTAN

Staff Refreshment Events








International Women's Day


























رمضان راشن پیکج 2024
ڈبلیو ایس پاک
رمضان راشن پیکج
2024


رمضان کریم
رمضان راشن پیکج
2024
2024


2024
JWS PAKISTAN

HRID Training Events







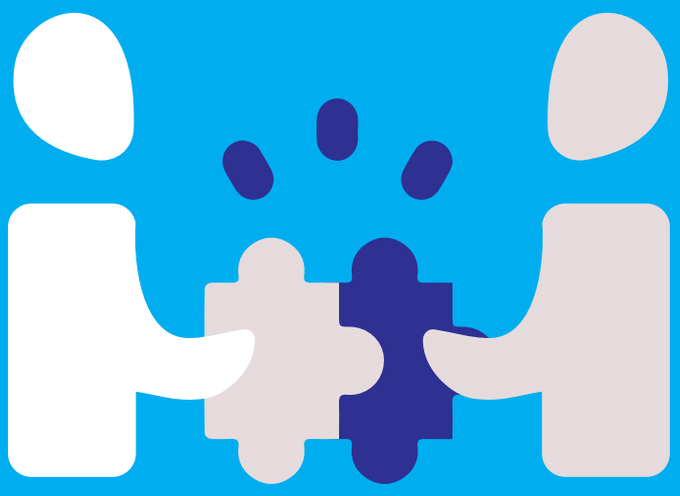




Staff Recreational Tour







INSTITUTIONAL COLLABORATIONS

AFFILIATIONS & COLLABORATIONS ACROSS THE GLOBE:

At JWS Pakistan, active participation in national and international networks dedicated to the upliftment of marginalized communities has long been a core passion and a driving force behind our mission. Our engagement with these global networks has not only provided valuable insights into new performance strategies but has also allowed us to share our own experiences and best practices, contributing to the broader global effort for social and economic development.

By collaborating with international organizations and networks, we have continuously enhanced our understanding of innovative approaches to poverty alleviation, financial inclusion, and community empowerment. These partnerships have also enabled us to stay aligned with international standards and contribute to the development of effective strategies that promote sustainable growth and positive social impact.

JWS Pakistan has maintained long-standing collaborations with several renowned global networks, enabling us to learn, share, and grow while remaining committed to our mission of creating lasting change in the lives of underserved communities. Some of the key international networks we work with regularly include:

B.W T.P.
Banking With The Poor Network

Banking with the Poor Network (BWTP Network) is Asia's microfinance network that works towards building efficient, large-scale sustainable organizations, through co-operation, training and capacity building with the aim of achieving innovative, appropriate and demand-driven financial services for the poor. The Network is an association of a diverse range of microfinance stakeholders committed to improving the quality of life of the poor through promoting and facilitating their access to sustainable financial services.

Micro credit summit campaign is a network of international micro finance companies working towards pre-established targets and agendas. JWS Pakistan has been actively participating in the campaigns to ensure provision of credit facilities to poor communities for self-employment and also helping in improving their purchasing power parity (PPP).

JWS Pakistan actively reports performance data related to social aspects of our services to the MIX Market on regular basis.This has been helpful in tracking the performance of micro finance services towards the social aspects of the development on the global scale.

PMN is a network of organizations engaged in microfinance and dedicated to improving the outreach and sustainability of microfinance in Pakistan. PMN acts as a disseminator of microfinance information with the aim of enhancing the scale, quality, diversity and sustainability of microfinance providers in Pakistan.

The idea is to gather institutes and organization working in Micro Finance sector for sharing their work. JWS Pakistan was one of the pioneer companies to establish Punjab Micro Finance Network (PMFN). Mr. Qazi Shoaib Alam Farooqi (CEO-JWS) was the first person to chair the network. The network is inclusive of organizations from the Punjab province in Pakistan.

JWS Pakistan got certification of Pakistan Centre for Philanthropy (PCP) in September, 2010 in recognition of its efforts for alleviating poverty from the country. Since then, JWS Pakistan is an active member of the PCP.

The SPTF is a global membership organization that works to advance social performance management (SPM) - a management style that puts clients at the center of every decision.

Techxant Technology

Provides state of the art IT solutions and equipment to JWS Pakistan.

The smart campaign is a global effort to unite microfinance leaders around a common goal: institute client protection in all that we do – to better serve clients and strengthen the microfinance industry.

DataCheck (Pvt.) Limited
Setting the standard in credit reporting

Data check caters to the specific needs of the industry, and provides additional fields relating to the individual's identity and loan information. Given that the typical loan period is one year, the payment history is limited to 12 months.

TASDEEQ

TASDEEQ, Pakistan's first State-Bank licensed credit bureau is the leading provider of credit reports, credit scores as well as decision and business analytics to financial institutions including commercial banks, microfinance banks, microfinance institutions, fintech, payday lenders, BNPL financiers, and other lending institutions. TASDEEQ also provides credit reports and scores to individual borrowers upon their request.



INVESTOR GROUPS

Following are the key international and national investor groups providing required investments and support to JWS Pakistan. Their active financial and moral support has helped us in meeting all the challenges head on.

PMIC Pakistan Microfinance Investment Company Limited

incofin invest for impact

EQ Enabling Qapital

symbiotics

BlueOrchard Impact Investment Managers

HBL

BOP THE BANK OF PUNJAB

BRANCHLESS BANKING

JazzCash

easypaisa

Konnect by HBL

MUNSALIK DIGITAL (PVT) LTD. DIGITIZING MICROFINANCE

1LINK

UBL Omni

Allied Bank ABL-CMS

ASSESSMENTS AND CERTIFICATION

SHOREBANK
Let's change the world.®

Shore Bank International (SBI) conducted an institutional assessment of JWS Pakistan on behalf of the Pakistan Poverty Alleviation Fund (PPAF). The purpose of the assessment was to thoroughly evaluate the capacity of partner organizations to manage and scale up microfinance operations. The evaluation, carried out by SBI, focused on assessing the effectiveness of the management structure, the adequacy of organizational policies and procedures, and their practical implementation in the field.

Following an in-depth review, SBI prepared a comprehensive institutional assessment report that both acknowledged and praised JWS Pakistan for its effective management controls and streamlined business processes. The report highlighted the organization's ability to undertake additional responsibilities and further expand its operations in a sustainable manner.

Truelift

Truelift is a global initiative to renew focus on the pro-poor objective of microfinance. Truelift is a trust mark – in microfinance and beyond – to signify commitment to positive and enduring change for people living in poverty. Truelift awarded certification to JWS Pakistan as "Aspirant" institution under its four milestones on the journey to better serve clients living in poverty.

GALLUP®

Gallup Pakistan is the country's most respected opinion and socio-economic research organization and is widely quoted in national and international media. Being an affiliate of Gallup International we have close collaboration with Gallup associates all around the globe and enjoy the benefit of drawing upon an international pool of knowledge. Gallup Pakistan conducted impact assessment of JWS Pakistan to measure the effectiveness and efficiency of the Micro Finance Program.

Regulator, Auditors & Legal Advisors

Securities & Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) is the financial regulatory agency in Pakistan whose objective is to develop a modern and efficient corporate sector and a capital market based on sound regulatory principles, in order to encourage investment and foster economic growth and prosperity in Pakistan.

JWS Pakistan is licensed from SECP (as non-banking finance company) as per the prudent regulations of State Bank of Pakistan for the micro finance organizations. Required regulatory supervision and foresight has been helpful in taking the industry forward.

Ilyas Saeed & Co.
Chartered Accountants

JWS Pakistan has engaged the chartered accounting firm of very good repute. Established by a team of public accountants from leading international accountancy firms, Ilyas Saeed & Co. is engaged in providing wide range of integrated solutions to a large portfolio of clients from a diversified activity segments within and outside Pakistan.

Our team of experts comprises professionals from multifaceted proficient background and experience, who effectively deal with a versatile range of tasks to present practical solutions to the problems in small to large-scale organizations within and outside the country.

Company offers Auditing, Taxation, Management, IT, Accounting and Legal & Secretarial Consultancy and other related assistance to local and foreign private, public and other organizations. We also assist organizations in problem solving and providing practical and feasible solutions.

Azam Chahdhary
Law Associates

JWS Pakistan has engaged Azam Chaudhary Law Associates as its legal advisors. The associates in the Firm are specialized in civil, commercial and corporate law, World Trade Organization Agreements, and private and public international law. Additionally, the Firm has provided, and does provide, wider consultancy services in fields of expertise other than law. The Firm has been rendering its expert and specialized services mainly in the domains of Arbitration, Power Generation and Energy Laws, Banking and Financial Services, Corporate Affairs, Intellectual Property, International Trade and WTO Laws, Federal Board of Revenue (FBR) Taxes, IT/Telecommunication Laws, Environmental Laws, Insurance, Customs and Taxation, Franchises, Joint Ventures, Agency Advocacy, Penal Laws / Criminal Justice, Litigation, Trusts and Estates, Privatization, Project Advice, International Organizations and Embassies.

Securities and Exchange Commission of Pakistan
Licensing and Registration Division
Licensing Department

License No. SECP/LRD/18/JWSP/2022-31 **Islamabad, Sep 23, 2022**

LICENCE TO CARRY OUT INVESTMENT FINANCE SERVICES AS NON-BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for renewal of license to carry out **Investment Finance Services** submitted by **JWS Pakistan** under rule 5 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended through S.R.O.1002 (1)/2015, (the "Rules") and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub rule (9) of rule 5 of the rules, hereby renews the license of **JWS Pakistan** to carry out **Investment Finance Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

i. **JWS Pakistan** shall comply with the Companies Act 2017, Part VIII A of the Companies Ordinance 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;

ii. License of Investment Finance Services granted to **JWS Pakistan** by the Securities & Exchange Commission of Pakistan shall be restricted to microfinancing only as a Non-Bank Microfinance Company.

iii. **JWS Pakistan** shall not be allowed to undertake any or all of the activities mentioned in Regulation 29 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 without prior approval of Securities and Exchange Commission of Pakistan; and

iv. The license is valid for a period of three years w.e.f. **October 20, 2022** and shall be renewable every three years as specified in the Rules.

(M. Mubbashar Hassan)
Director (LRD)

The Pakistan Credit Rating Agency Limited

NL FY-24-184

Confidential

28-Mar-24

Mr. Qazi Shoaib Alam Farooqi
CEO
JWS Pakistan
Gujranwala

JWS Pakistan
Ratings | Update

Dear Sir
This is with reference to Ratings of JWS Pakistan. PACRA has updated its opinions, following are the respective details.

Opinion	Action	Rating				Outlook	Rating Watch	Opinion Type
		Long Term		Short Term				
		Current	Previous	Current	Previous			
JWS Pakistan	Maintain	BBB	BBB	A3	A3	Stable	-	Entity

Yours truly

(Jhangeer Hanif)
Chief Rating Officer

Encl: 1) Press Release
2) Rating Report

The Pakistan Credit Rating Agency Limited [PACRA]
Awami Complex FB-1, Usman Block, New Garden Town,
Lahore - 54600, Pakistan
TEL: 92(42)3586 9504
Fax: 92(42)3583 0425
www.pacra.com

Certification No: PCP-R2/2022/555

Seal of NPO Good Practice
Pakistan Centre for Philanthropy

Certifies

JWS PAKISTAN

For demonstrating excellence and leadership as per NPO evaluation standards notified by FBR

Executive Director
Shazia Maqsood Amjad



Insurance Panel

JWS Pakistan has been very active towards minimization of risks faced by its staff as well as clients. To meet this objective, company has partnered with several insurance companies to cover the risks of health, income loss and loss of agricultural crops under various products. Following are the insurance companies engaged by JWS Pakistan under its various initiatives;

1. United Insurance Group
2. EFU Life Insurance
3. Asia Insurance

Someone is sitting in the shade today because someone planted a tree a long time ago.

FINANCIAL STATEMENT



JWS PAKISTAN

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

A-4 Sea Breeze Homes, Shershah Block,
New Garden Town, Lahore - Pakistan.
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www.ilyassaeed.com

INDEPENDENT AUDITOR'S REPORT

To the members of JWS PAKISTAN

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **JWS PAKISTAN** (the Company), which comprise the statement of financial position as at **30 June 2024** and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the surplus and other comprehensive income, the changes in funds and its cash flows for the year then ended.

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 Company in accordance with the International Ethics Standards 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 the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard. ISW

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of directors are responsible for overseeing the Company'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 material misstatement of the financial statements, 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made 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 related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a 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 Company to cease to continue as a going concern.

A member of
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- 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 the board of directors 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.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
b) the statement of financial position, the statement of income and the expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Company for the year ended 30 June 2023 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on 30 September 2023.

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

Ilyas Saeed & Co.
Chartered Accountants
Lahore
Date: 28 SEP 2024

UDIN: AR202410278bPTJ1dnS9

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JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Financial Position
As at 30 June 2024

	Note	2024 (Rupees)	2023 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	**163,842,474**	176,985,104
Intangible assets	5	**3,046,062**	2,066,212
Long term Advances	6	**21,253,482**	13,440,998
Micro-credit loan portfolio	7	**966,835**	637,983
		189,108,853	193,130,297
CURRENT ASSETS			
Micro-credit loan portfolio	7	**5,792,956,786**	5,176,138,162
Service charges receivables	8	**11,998,597**	5,742,691
Short term investments	9	**87,600,000**	80,171,432
Advances, prepayments and other receivables	10	**85,072,026**	55,668,974
Advance income tax		**27,450,096**	27,090,986
Derivative financial asset	11	-	90,675,000
Cash and bank balances	12	**2,286,806,611**	822,676,924
		8,291,884,116	6,258,164,169
		8,480,992,969	6,451,294,466
FUNDS AND LIABILITIES			
FUNDS			
General fund		**1,468,862,064**	1,166,518,237
Special reserve fund	18	**36,265,335**	20,352,502
		1,505,127,399	1,186,870,739
NON-CURRENT LIABILITIES			
Long term financing	17	**3,230,622,651**	2,649,457,250
		3,230,622,651	2,649,457,250
CURRENT LIABILITIES			
Employees retirement benefits	13	**352,317,869**	298,928,389
Accrued and other liabilities	14	**18,042,812**	7,770,096
Mark-up payable on financing	15	**295,422,579**	263,625,137
Derivative financial laibility	11	**96,094,859**	-
Current portion of long term financing	16	**2,983,364,800**	2,044,642,855
		3,745,242,919	2,614,966,477
		8,480,992,969	6,451,294,466
CONTINGENCIES AND COMMITMENTS	19	-	-

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

Sabiha Shaheen

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Income and Expenditure
For the year ended 30 June 2024

	Note	2024 (Rupees)	2023 (Rupees)
Financial Income			
Service charges on micro-credit loans		**2,429,050,829**	1,947,086,836
Loan processing fee		**429,820,500**	190,619,750
Total Financial Income		**2,858,871,329**	2,137,706,586
Finance cost	20	**1,167,709,779**	862,348,804
Gross Financial Margin		**1,691,161,550**	1,275,357,782
Impairment allowance for expected credit losses	29.7	**93,366,796**	72,275,839
Net Financial Margin		**1,597,794,754**	1,203,081,943
Administrative expenses	21	**228,145,584**	164,436,051
Program cost	22	**1,077,496,462**	788,184,146
		1,305,642,046	952,620,197
Operating surplus for the year		**292,152,708**	250,461,746
Notional interest		**1,316,683**	1,479,983
Other income	23	**265,921,766**	396,086,511
Other expenses	24	**241,134,497**	366,800,206
Surplus before taxation		**318,256,660**	281,228,034
Taxation	25	-	-
Net surplus		**318,256,660**	281,228,034
Operational Self Sufficiency Ratio	26	**122%**	134%

The annexed notes from 1 to 39 form an integral part of these financial statements.

JWS

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** Sabiha Shaheen **DIRECTOR**

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Comprehensive Income
For the year ended 30 June 2024

	Note	2024 (Rupees)	2023 (Rupees)
Surplus for the year		318,256,660	281,228,034
Other comprehensive income:			
- Items that will be reclassified to income and expenditure in subsequent periods		-	-
- Items that will not be reclassified to income and expenditure in subsequent periods		-	-
		-	-
Total comprehensive income for the year		**318,256,660**	281,228,034

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Changes in Funds
For the year ended 30 June 2024

	General Fund	Special Reserve Fund	Total
	(Rupees)		
Balance as at 01 July 2022	899,351,605	6,291,100	905,642,705
Surplus for the year	281,228,034	-	281,228,034
Other comprehensive income for the year	-	-	-
Total comprehensive income	281,228,034	-	281,228,034
Transfer to special reserve fund	(14,061,402)	14,061,402	-
Balance as at 30 June 2023	1,166,518,237	20,352,502	1,186,870,739
Balance as at 01 July 2023	**1,166,518,237**	**20,352,502**	**1,186,870,739**
Surplus for the year	**318,256,660**	-	**318,256,660**
Other comprehensive income for the year	-	-	-
Total comprehensive income	**318,256,660**	-	**318,256,660**
Transfer to special reserve fund	**(15,912,833)**	**15,912,833**	-
Balance as at 30 June 2024	**1,468,862,064**	**36,265,335**	**1,505,127,399**

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

Sabiha Shaheen

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 (Rupees)	2023 (Rupees)
Cash flows from operating activities			
Surplus before taxation		**318,256,660**	281,228,034
Adjustments for non-cash and other items			
Interest on long term finances	20	**1,085,559,820**	784,973,884
Provision for employee retirement benefits	13.1 & 13.2	**111,863,048**	83,287,144
Impairment allowance for expected credit losses	7.3 & 8.3	**93,366,796**	141,310,582
Profit on term deposit receipts	23	**(18,534,657)**	(13,824,398)
Loss/(gain) on disposal of property and equipment		**(1,638,694)**	705,561
Loss/(gain) on disposal of property and equipment		**123,609**	-
Foreign exchange loss		**7,865,550**	365,147,100
Foreign exchange Gain		**(62,200,600)**	-
Changes in fair value of derivative financial asset		**90,675,000**	(301,897,451)
Changes in fair value of derivative financial liability		**133,381,787**	-
Depreciation on property and equipment	4.1	**26,067,721**	25,452,311
Depreciation on right-of-use assets		-	-
Amortization of intangible asset	5	**626,650**	270,298
Notional interest	6.2	**(1,316,683)**	(1,479,983)
		1,465,839,347	1,083,945,048
Surplus before working capital changes:		**1,784,096,007**	1,365,173,082
Working capital changes			
Long term advances		**(6,495,801)**	4,243,234
Micro-credit receivables		**(701,958,748)**	(1,117,346,436)
Service charges receivable		**(14,811,430)**	(9,666,691)
Advances, prepayments and other receivables		**(18,531,097)**	(3,127,286)
Accrued and other liabilities		**10,272,716**	1,800,696
		(731,524,360)	(1,124,096,483)
Cash generated from/(used in) operating activities		**1,052,571,647**	241,076,599
Payments for:			
Employees retirement benefits		**(117,671,273)**	(16,094,689)
Interest on long term finances		**(1,053,762,378)**	(652,631,814)
Income tax		**(359,110)**	(685,103)
Net cash generated from/(used in) operating activities	**C/f to next page**	**(119,221,114)**	(428,335,007)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 (Rupees)	2023 (Rupees)
Net cash generated from/(used in) operating activities	**Balance B/f**	**(119,221,114)**	**(428,335,007)**
Cash flows from investing activities			
Purchase of property and equipment		**(13,450,006)**	(35,775,092)
Proceeds from disposal of property and equipment		**2,040,000**	-
Purchase of intangible assets		**(1,606,500)**	(1,937,250)
Short term investments made		**(36,000,000)**	(80,171,432)
Short term investments redeemed		**28,571,432**	188,114,296
Return on short term investments		**7,662,702**	18,701,927
Interest received		**59,197,705**	35,350,507
Net cash generated from investing activities		**46,415,333**	124,282,956
Cash flows from financing activities			
Long term finances obtained		**3,491,790,251**	1,345,000,000
Repayment of long term finances		**(1,917,567,855)**	(1,157,428,966)
Proceeds from settlement of forward contract		-	323,542,451
Payment for settlement of forward contract		**(37,286,928)**	-
Net cash generated from financing activities		**1,536,935,468**	511,113,485
Net increase in cash and cash equivalents		**1,464,129,687**	207,061,434
Cash and cash equivalents at the beginning of the year		**822,676,924**	615,615,490
Cash and cash equivalents at the end of the year	12	**2,286,806,611**	822,676,924

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

Sabiha Shaheen

The future belongs to those who prepare for it today

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