



Thardeep Rural Development Programme



2025

ANNUAL REPORT

CONTENTS

CONTENTS	2
LIST OF ABBREVIATIONS	3
CHAIRPERSON’S MESSAGE	5
TRDP AT A GLANCE	6
TRDP OUTREACH	7
1. SOCIAL MOBILIZATION & CAPACITY BUILDING	8
2. MICRO FINANCING FOR POVERTY GRADUATION	11
3. RESILIENT HOUSING & DISASTER MANAGEMENT	20
4. PROMOTING CHILD PROTECTION AND ELEMENTARY EDUCATION	25
5. DEVELOPMENT RESEARCH	29
6. FINANCIAL STATEMENTS	31

LIST OF ABBREVIATIONS

ADB	Asian Development Bank
CEO	Chief Executive Officer
CHW	Community Health Workers
CIF	Community Investment Fund
CLEW	Community Livestock Extension Worker
CO	Community Organization
COVID-19	Coronavirus Disease 2019
CPI	Community Physical Infrastructure
CRP	Community Resource Person
CSA	Climate Smart Agriculture
CSO	Civil Society Organization
CSOs	Civil Society Organizations
EPI	Expanded Programme of Immunization
EU	European Union
FAO	Food and Agriculture Organization
FCBS	Farmer Climate Business Schools
FFS	Farmer Field School
FFS	Farmer Field Schools
FM	Frequency Modulation (Radio)
FRDP	Fast Rural Development Program
GALS	Gender Action Learning System
GLSEP	Girls' Lower Secondary Education Programme
GRASP	Growth for Rural Advancement and Sustainable Progress
IBA	Institute of Business Administration
IEC	Information, Education, and Communication
IFAD	International Fund for Agricultural Development
IFL	Interest Free Loan
IGG	Income Generating Grant
ITC	International Trade Centre
JSMU	Jinnah Sindh Medical University
KCCI	Karachi Chamber of Commerce & Industry
LAPA	Local Adaptation Plan of Action
LHW	Lady Health Worker
LIP	Livelihood Investment Plan
LSO	Local Support Organization
MHM	Menstrual Hygiene Management
MHPSS	Mental Health and Psychosocial Support
MIS	Management Information System
MOU	Memorandum of Understanding
MoUs	Memorandum of Understandings
NFE	Non-Formal Education
NOC	NO OBJECTION CERTIFICATE

NPGP	National Poverty Graduation Programme
OOSC	Out of School Children
OPD	Out - Patient Department
PINS	Programme for Improve Nutrition in Sindh
PKR	Pakistani Rupee
PPAF	Pakistan Poverty Alleviation Fund
PSC	Poverty Score Card
PWR	Participatory Wealth Ranking
RSPN	Rural Support Programmes Network
RSU	Reform Support Unit
SAU	Sindh Agriculture University
SDG	Sustainable Development Goals
SELD	School Education and Literacy Department
SLNFEA	Sindh Literacy & Non-Formal Education Authority
SM	Social Mobilization
SMC	School Management Committee
SMEDA	Small and Medium Enterprises Development Authority
SMEs	Small and Medium-Sized Enterprises
SPHF	Sindh Peoples Housing for Flood Affectees
SRSO	Sindh Rural Support Organization
STEVTA	Sindh Technical Education & Vocational Training Authority Sindh Union Council and Community Economic Strengthening Support
SUCCESS	Support
SZABIST	Shaheed Zulfikar Ali Bhutto Institute of Science and Technology
TLC	Temporary Learning Center
ToT	Training of Trainers
TRDP	Thardeep Rural Development Programme
TVST	Technical and Vocational Skills Training
UC	Union Council
UCDP	Union Council Development Plans
UNDP	United Nations Development Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNICEF	United Nations International Children's Emergency Fund
VO	Village Organization
WASH	Water, Sanitation, and Hygiene
WHH	Welthungerhilfe
WHO	World Health Organization

CHAIRPERSON'S MESSAGE



Every year brings with it a new season of challenges, lessons, and opportunities. Time moves forward, and with it, so does the journey of communities, organizations, and individuals alike. The challenges we face, shifting climates, economic uncertainties, disasters, or the pace of new technologies—are not simply obstacles; they are reminders of how interconnected and brittle our world has become. These realities shape our collective journey, and they push us to be more innovative, compassionate, and determined to our mission.

The year 2024-25 has taught us powerful lessons in resilience and adaptability. When climate change threatened the harvests of hardworking farmers, TRDP responded by innovative, climate-smart agricultural practices. When technological change left the underserved at risk of being forgotten, TRDP introduced digital literacy and skills that bridged the divide. And when cultural barriers stood in the way of women's progress, TRDP stood firmly by their side—helping to amplify their voices and expand their opportunities. These are not isolated initiatives. They are part of our philosophy: to listen deeply, to act thoughtfully, and to ensure our interventions create meaningful and lasting impact.

TRDP's greatest strength lies in the diversity and dedication of its Board of Directors. They bring together wisdom from varied professional backgrounds and life experiences, and commitment to rural development.

I want to extend appreciation to management team, led by CEO. Leadership has been a source of stability through times of challenge, and their perseverance has been the driving force behind every achievement. Every member of TRDP, whether working in the field, in offices, or at the decision-making table, is dedicated and hard-working.

Together we can continue to transform lives, uplift communities, and build a world where dignity, equity, and opportunity are not privileges, but rights accessible to all. The trust of communities, and the solidarity of partners, I believe that TRDP will continue to be a beacon of resilience and progress in the years to come.

Dr. Naseer Muhammad Nizamani

Chairperson

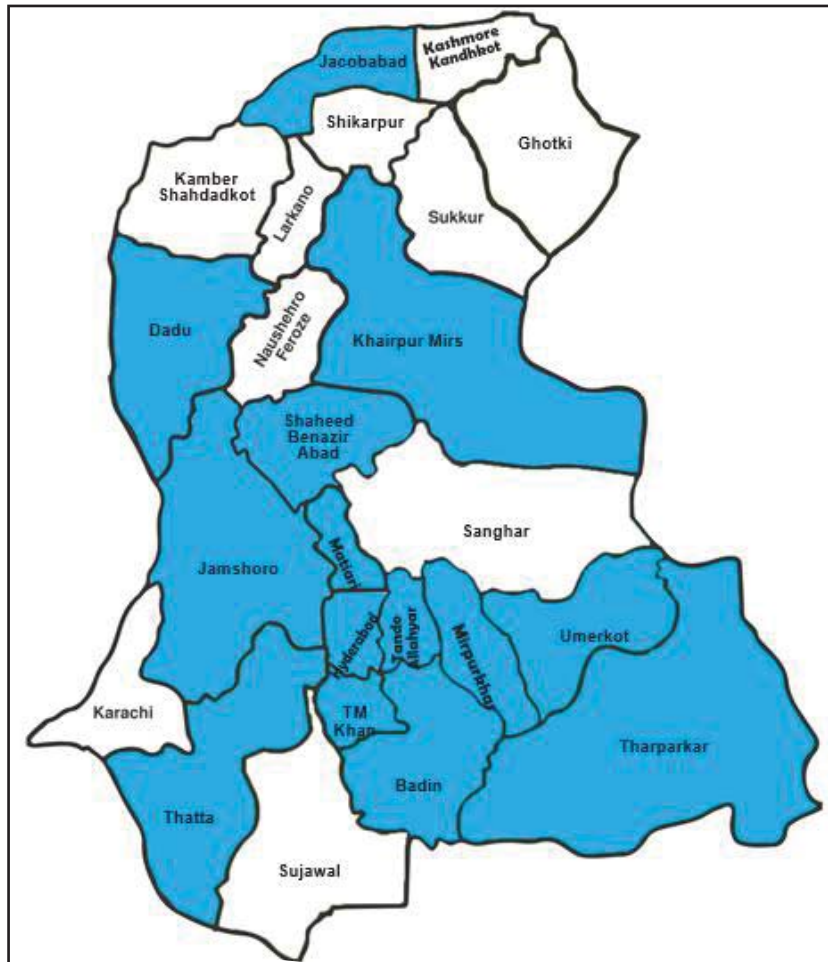
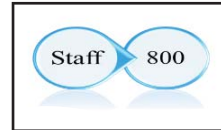
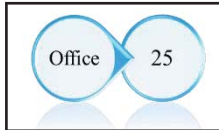
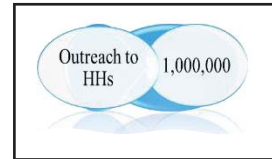
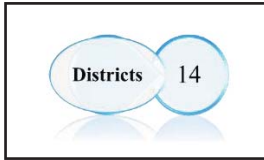
Board of Directors

TRDP AT A GLANCE

Thardeep Rural Development Programme (TRDP) is a not-for-profit integrated rural development programme. TRDP works with poor and vulnerable segments of society particularly women in the most deprived and remote areas of Sindh Province.



TRDP OUTREACH



1. SOCIAL MOBILIZATION & CAPACITY BUILDING

Social mobilization is a long-term, transformative process designed to empower rural communities to take charge of their own development. The program emphasizes that sustainable development can only be achieved when local communities are active participants in planning, decision-making, and resource management. TRDP has focused on creating strong community networks that link households, villages, and local governance institutions, ensuring that development efforts reach the most marginalized and vulnerable groups, particularly women and youth.



Recognizing that poverty reduction requires not only social support but also economic opportunities, TRDP has supported the establishment of SMEs and community-led enterprises. These enterprises provide livelihoods for households, especially women and youth, who may otherwise have limited income-earning options.

The integration of enterprise development into the social mobilization framework reduces poverty at the household level by increasing income and economic stability and promotes economic empowerment for women and youth. The growth of local enterprises contributes to overall rural economic development, creating jobs and business opportunities for others in the village or neighboring areas.

TRDP's enterprise-focused approach also strengthens the sustainability of community networks. Over time, these networks develop institutional maturity, capable of forming partnerships with government agencies, NGOs, and the private sector to implement larger-scale development programs.

By June 2025, TRDP's outreach had grown to 26,153 Community Organizations, 2,005 Village Organizations, and 150 Local Support Organizations, supported by 150 Small and Medium Enterprises (SMEs) and 2,945 Village Resource Committees (VRCs) in 14 districts of Sindh. This wide network has deepened grassroots participation, strengthened social cohesion, and enhanced local governance, ensuring that communities have the capacity and knowledge to manage development initiatives themselves.

The growth of community networks and enterprise development also strengthens the ability of rural communities to resist socio-economic shocks, by diversifying income sources and creating network mechanisms for resource sharing, communities are better equipped to absorb risks, adapt to challenges, and recover quickly, which is critical for long-term poverty reduction and resilience.

Thardeep Rural Development Programme (TRDP)

Type of Community Institution	Number	Role / Focus Area
Local Support Organizations (LSOs)	150	Provide coordination and technical guidance for VOs and COs; link communities with government and NGOs
Village Organizations (VOs)	2,005	Aggregate COs at village level; facilitate participatory planning and resource management
Community Organizations (COs)	26,153	Base-level groups addressing immediate household needs and promoting social cohesion
Small and Medium Enterprises (SMEs)	150	Promote enterprise development, livelihoods, and local economic growth
Village Resource Committees (VRCs)	2,945	Focus on infrastructure maintenance, disaster preparedness, and local problem-solving

The focus on enterprise development is complemented by capacity-building programs that equip community members with both managerial and technical skills needed to manage businesses, maintain financial records, and engage with markets effectively. These programs cover areas such as business planning, marketing, bookkeeping, quality control, and sustainable resource management, ensuring that enterprises remain viable and profitable. Through these efforts, TRDP ensures that economic growth at the grassroots level is inclusive, participatory, and environmentally sustainable, while also contributing to broader social objectives such as improved nutrition, education, and health outcomes.



TRDP conducted training and skill development programs aimed at enhancing employability and technical proficiency among community members.

Under the SPHF Programme, 2,030 masons received specialized training to improve housing reconstruction, quality and resilience.

Under the National Poverty Graduation Programme (NPGP), 35,027 participants benefited from capacity development initiatives, including 734 youth who received vocational and technical training in fields of automotive repair (car driving and motorcycle mechanics), solar technology, digital skills, artificial insemination, dressmaking, advanced stitching and tailoring, and electrical work. These trainings not only improved the participants' income-generating potential but also contributed to local skill enhancement, promoting self-reliance and entrepreneurship.



Through training, technical support, and market linkages, community members are able to start small businesses, engage in value-added agriculture, produce handicrafts, or offer local services, generating sustainable income streams.

TRDP continues to integrate emerging development priorities into its social mobilization and enterprise programs. Initiatives in climate adaptation, renewable energy adoption, digital inclusion, and youth entrepreneurship ensure that communities remain resilient and adaptive to changing economic and environmental conditions.



TRDP's approach highlights synergy between social mobilization, enterprise development, and poverty reduction. By building strong, self-sustaining community networks and linking them to income-generating opportunities, TRDP not only alleviates poverty but also creates a model for long-term rural development.

TRDP's strategy of combining community network expansion, participatory governance, and enterprise development demonstrates that sustainable rural development is possible when social, economic, and institutional dimensions are addressed simultaneously.

2. MICRO FINANCING FOR POVERTY GRADUATION

POVERTY GRADUATION

National Poverty Graduation Programme (NPGP), implemented by the Thardeep Rural Development Programme (TRDP), is a flagship initiative under the Government of Pakistan's Ehsaas framework, supported by the International Fund for Agricultural Development (IFAD) and the Pakistan Poverty Alleviation Fund (PPAF). It aims to graduate poor and vulnerable households out of poverty by enabling them to build sustainable livelihoods and achieve economic self-reliance through a combination of productive asset transfers, skills development, interest-free loans, and community institution strengthening.



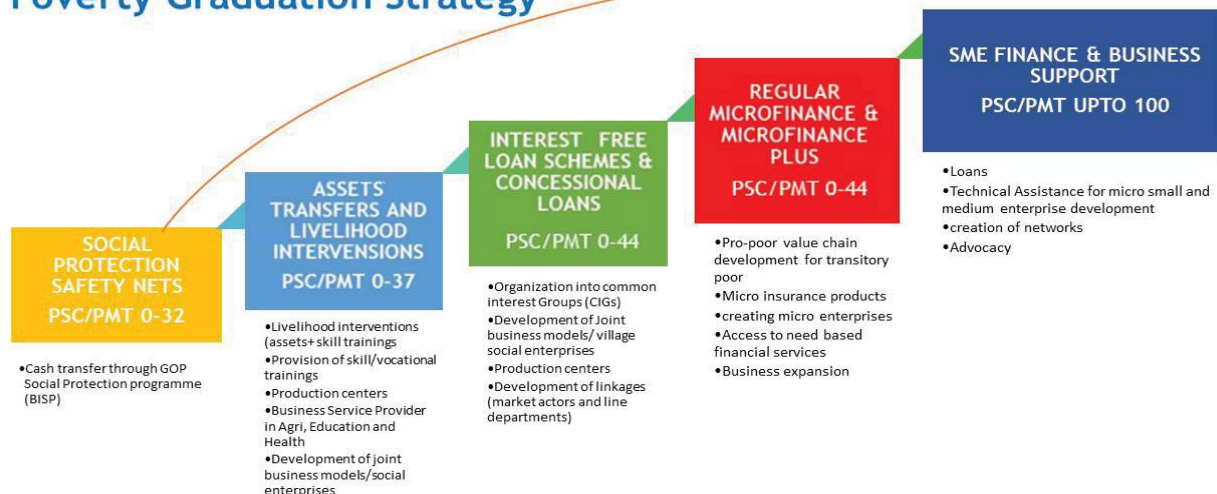
It seeks to promote inclusive and resilient economic growth by empowering marginalized segments—particularly women, youth, and persons with disabilities—to participate in income-generating activities and improve their living standards. The programme integrates a three-tier social mobilization approach involving the formation and strengthening of Community Organizations (COs), Village Organizations (VOs), and Local Support Organizations (LSOs). These institutions serve as platforms for collective decision-making, social accountability, and linkages with government and private sector services.

TRDP's implementation approach under NPGP combines poverty targeting using the National Socio-Economic Registry (NSER) data with participatory community validation to ensure that the most deserving households are prioritized. Through capacity building, vocational training, enterprise development, and asset provision, TRDP supports communities in transitioning from subsistence to sustainable livelihoods.

In addition to livelihood support, NPGP integrates financial inclusion, health and nutrition awareness, and climate resilience as cross-cutting themes to ensure holistic human development. The programme has demonstrated significant progress in improving household income, enhancing productive capacity, and strengthening local institutions for long-term poverty reduction.

NPGO represents a transformative model of community-led development, where poor households are not merely beneficiaries but active partners in shaping their pathway out of poverty.

Poverty Graduation Strategy



Graduation Model

The Graduation Arc depicts the poverty graduation model as a sequence of consumption support, skills enhancement, asset transfer, saving and microfinance, with “graduation” into sustainable livelihoods as the end goal. Different interventions are tailored to each poverty band to ensure that the correct mix of tools are used to effectively graduate beneficiaries to a higher score on the poverty score card. The beneficiaries with a score between 0 to 37 are eligible for a combination of asset transfers and training. This includes social safety nets, cash transfers and other social protection programmes. The beneficiaries scoring between 0-50 are offered interest free and concessional loans as well as access to microfinance plus schemes. The beneficiaries scoring above poverty score of 50 are offered regular microfinance and SME Finance business support.

TRDP continues to support poor and vulnerable households in improving their livelihoods through the provision of productive assets, vocational skills, and financial inclusion mechanisms. The asset transfer component—both tangible and intangible—forms the backbone of TRDP’s poverty graduation model, enabling participants to establish sustainable sources of income and move toward long-term self-reliance.



TANGIBLE ASSET SUPPORT

Tangible assets refer to physical, income-generating resources provided to poor households to initiate or expand small-scale enterprises. These include livestock (buffaloes and goats), shop setups, chingchi rickshaws, tailoring machines, agricultural inputs, and other productive materials identified through participatory livelihood planning with communities.

During the reporting year, TRDP provided 1,695 tangible assets worth PKR 194.33 million to eligible households under the NPGP. These assets were distributed in-kind and included livestock, grocery shop materials, and small enterprise setups. Cumulatively, 18,289 tangible assets—with a total value of PKR 1.35 billion—have been distributed since the inception of the programme.

All procurement processes were conducted in a transparent and participatory manner, overseen by a Joint Procurement Committee (JPC) comprising community representatives, TRDP staff, and officials from the Livestock Department. This inclusive mechanism ensures quality assurance, community ownership, and accountability in asset delivery.

The transfer of tangible assets has yielded substantial livelihood improvements. Beneficiaries have diversified income sources, enhanced household food security, and built financial resilience against economic shocks. Many women beneficiaries now manage their own small enterprises or livestock-based livelihoods, contributing to family income and household decision-making.

All procurement processes were carried out in a transparent and participatory manner under the supervision of the Joint Procurement Committee (JPC), comprising community representatives, TRDP staff, and beneficiaries. Prior to selection, all livestock were examined by the Government Veterinary Officer, and only healthy animals, after receiving necessary vaccination and drenching, were handed over to the beneficiaries. This inclusive approach ensured quality assurance, community ownership, and accountability in asset delivery.



INTANGIBLE ASSET SUPPORT – SKILLS DEVELOPMENT

In addition to tangible support, TRDP focuses on intangible asset creation through technical and vocational training, especially targeting youth and women from low-income households. These trainings are designed to equip participants with practical, market-driven skills that enable them to generate income independently and sustainably.



As of June 2025, 35,027 participants have received technical and vocational training under NPGP, including 734 youth who were trained in specialized trades such as car driving, motorcycle mechanics, solar technology, digital skills, artificial insemination, dressmaking, advanced stitching and tailoring, and electrical work. These skill enhancement initiatives have empowered thousands of individuals to start micro and small enterprises, secure employment, and contribute to their household income.

During the reporting year, TRDP conducted 655 Village Organizations (VOs) capacity-building sessions and 734 technical training events, collectively contributing to a more skilled and self-reliant rural population. The cumulative worth of intangible assets transferred through these initiatives is estimated at PKR 93 million.

By investing in human capital, TRDP not only supports immediate income generation but also strengthens the long-term adaptive capacity and resilience of rural communities, particularly in the face of challenges like inflation, climate-related disasters, and market fluctuations.

INTEREST-FREE LOAN (IFL) SUPPORT

Complementing the asset transfer and skills training components, TRDP provides Interest-Free Loans (IFL) to help beneficiaries establish or expand income-generating activities. The IFL component ensures that participants can access necessary capital without falling into debt traps associated with high-interest credit systems.



During the reporting year, TRDP disbursed PKR 93.62 million in interest-free loans to 1,625 active beneficiaries, enabling them to launch small businesses, enhance existing enterprises, or invest in productive agricultural activities. The revolving nature of these loans ensures sustainability, as repayments are reinvested to support new borrowers within the same communities.

Through the combined delivery of tangible assets, skill-based training, and financial inclusion mechanisms, TRDP has fostered an integrated model of poverty graduation.

Beneficiaries have not only increased their household income but also developed greater financial literacy, confidence, and resilience. Women’s participation has emerged as a key success factor, contributing to household stability and community development.

Overall, these efforts continue to demonstrate TRDP’s commitment to sustainable livelihood transformation, empowering marginalized communities to progress from dependency to self-sufficiency through an integrated and community-driven approach.

MATCHING GRANTS

GROWTH FOR RURAL ADVANCEMENT AND SUSTAINABLE PROGRESS (GRASP)

Growth for Rural Advancement and Sustainable Progress (GRASP) program, implemented by the Thardeep Rural Development Programme (TRDP), is a transformative initiative that is reshaping the rural economy of Sindh. Covering the districts of Tharparkar, Mirpurkhas, Tando Allahyar, and Matiari, the program focuses on strengthening Small and Medium Enterprises (SMEs) in order to reduce poverty, generate employment, and create sustainable livelihoods. By targeting enterprises linked to horticulture and livestock value chains—two of the most critical sectors in rural Sindh—GRASP works to improve productivity, profitability, and competitiveness in a way that directly benefits local communities.



A major component of the program is the provision of matching grants, which allow SMEs to expand, modernize, and integrate climate-smart and market-oriented practices. TRDP has put in place a transparent and accountable process for awarding grants, beginning with advertisements in national and regional newspapers and extending to screening, shortlisting, and final evaluation by committees representing TRDP, the Pakistan Poverty Alleviation Fund (PPAF), the International Trade Centre (ITC), the Food and Agriculture Organization (FAO), the Small and Medium Enterprises Development Authority (SMEDA), and partner banks. This system ensures that only the most promising and viable SMEs receive funding.

During the reporting year, 10 SMEs received grants in Cycle III, with a total of PKR 36.5 million disbursed. This included eight grants of PKR 0.5 million each, one grant of PKR 2.5 million, and one large grant of PKR 30 million. Cumulatively, by June 2025, 63 grants had been awarded across the four districts, distributed across three cycles with a total disbursement of PKR 161.75 million.

Table: Grants Awarded by Category (Cumulative up to June 2025)

Category	Target	Targeted Amount (PKR)	Achieved	Achieved Amount (PKR)
Small Primary Producers	40	20 million	52	26.5 million
Business Intermediary Organizations	8	20 million	7	15.25 million
Medium SMEs (Matching Grants)	2	60 million	4	120 million
Total	50	100 million	63	161.75 million

The demand for support has been strong. In Cycle IV, 54 applications were received (35 from men and 19 from women). After screening, 20 SMEs were shortlisted, and following due diligence, six remained in contention, with two recommended for the final pitch. This competitive process reflects the program’s credibility and appeal among rural entrepreneurs.



Beyond grants, GRASP has played a crucial role in capacity building. SMEs receive training in developing business plans, understanding investment processes, and managing procurement procedures. TRDP, together with PPAF and FAO, has conducted training sessions in agribusiness management and marketing, benefitting 200 SMEs in Tharparkar and Matiari. These eight-day intensive programs provided practical skills for better market engagement and sustainable business practices.

In addition, TRDP facilitated joint field visits with FAO teams to validate the presence and potential of 1,830 SMEs earmarked for Farmer Climate Business Schools (FCBS). These schools are designed to promote climate-smart agriculture, helping farmers adapt to changing weather patterns while increasing productivity and profitability.

Networking and financial linkages are another cornerstone of GRASP. TRDP organized four major events in the target districts, bringing together SMEs, banks, and government officials. These events helped bridge the gap between rural entrepreneurs and formal financial institutions, introducing new loan products and clarifying terms and conditions. During the reporting year, financial institutions extended PKR 2.4 million in loans to SMEs supported by GRASP.

Despite successes, challenges remain. Rural Sindh’s financial ecosystem is constrained by limited collateral, low financial literacy, fragmented farmer groups, and weak integration of agricultural value chains. Many SMEs struggle to access finance due to unclear land titles and the dominance of intermediaries. To counter these, GRASP not only provides financial support but also works on institutional strengthening, market linkages, and knowledge transfer.

By focusing on both financial investment and human capacity, GRASP creates an enabling environment for rural businesses to thrive. The program’s approach directly addresses poverty by creating jobs, diversifying income sources, and improving women’s participation in enterprise development. It also strengthens resilience by encouraging climate-smart practices, sustainable use of resources, and community-level knowledge sharing.



The program is not just supporting individual businesses, but reshaping the rural economy of Sindh. The direct benefits to 63 SMEs and the broader impact through Farmer Climate Business Schools, financial linkages, and capacity building illustrate how GRASP is laying the foundation for long-term resilience and sustainability. By building stronger, more competitive SMEs in horticulture and livestock, TRDP is contributing to a future where rural communities are better equipped to face economic challenges, adapt to climate change, and drive their own growth.



ENTERPRISE GRANTS

POVERTY ALLEVIATION AND INCLUSIVE DEVELOPMENT ACROSS RURAL SINDH (PAIDAR)

The Poverty Alleviation and Inclusive Development Across Rural Sindh (PAIDAR) program is a five-year initiative funded by the European Union (EU) to support the Government of Sindh's Poverty Reduction Strategy (PRS). Implemented across selected districts, the program aims to reduce poverty, promote inclusive economic growth, and enhance the livelihoods of marginalized rural communities. PAIDAR focuses on strengthening local economies through the promotion of micro and small enterprises (MSEs), improvement of community infrastructure, and capacity enhancement of rural entrepreneurs to create sustainable income-generating opportunities.



The program's core components are designed to foster long-term economic empowerment and resilience.

- **Enterprise Support:** Financial and technical assistance is provided to Micro, Small, and Medium Enterprises (MSMEs) to enhance productivity, innovation, and access to markets.
- **Technical Assistance:** Delivered in collaboration with the United Nations Industrial Development Organization (UNIDO), this component focuses on strengthening business operations through capacity building in financial literacy, market linkage development, branding and product diversification, and enterprise management skills.

During the reporting year, TRDP, as an implementing partner under PAIDAR, initiated the first phase of enterprise support in its assigned districts. A total of 1,603 applications were received from aspiring entrepreneurs and existing business owners. Following a rigorous review and verification process, 37 potential grantees were shortlisted and forwarded to UNIDO for donor-level scrutiny and final approval. The screening process is currently ongoing at the end of the donor.

This initial phase marks a significant step toward building a pipeline of viable rural enterprises and ensuring that financial and technical resources reach deserving beneficiaries. Through PAIDAR, TRDP continues to contribute to the Government of Sindh's vision for poverty reduction, job creation, and inclusive economic development across rural Sindh.

Table: Grants Process and Achievements (2024-2025)

Component / Activity	Achievements During 2024–25	Remarks / Expected Outcomes
Enterprise Support Component	1,603 enterprise applications received during the first phase	Represents strong community interest and engagement in rural enterprise growth.
Screening and Shortlisting	37 potential grantees shortlisted and forwarded to UNIDO for final review	Donor-level scrutiny currently in progress to finalize grants.
Focus Areas	Enterprise growth, market linkages, branding, product diversification, and financial literacy	Enhance business sustainability, competitiveness, and income generation.
TRDP's Contribution	Leveraged decades of experience in social mobilization, enterprise development, and livelihood strengthening	Ensures community-driven implementation and long-term impact.
Expected Impact	Strengthened local economies through inclusive entrepreneurship and rural job creation	Contributes directly to Sindh's Poverty Reduction Strategy and SDG 8 (Decent Work & Economic Growth).

Through PAIDAR, TRDP is applying its proven expertise in community mobilization, microenterprise development, and inclusive growth to expand livelihood opportunities for rural populations. The programme's first phase has laid a strong foundation for scaling up enterprise support, empowering local entrepreneurs, and driving equitable economic transformation.



3 RESILIENT HOUSING & DISASTER MANAGEMENT

Thardeep Rural Development Programme (TRDP) adopts a community-based, proactive, and integrated approach to disaster management, recognizing that disasters are not isolated events but recurring challenges that threaten the livelihoods and resilience of vulnerable rural populations. Instead of focusing only on emergency response, TRDP emphasizes disaster risk reduction, preparedness, and resilience building as essential components of sustainable development.

At the core of TRDP's approach is Community-Based Disaster Risk Management, which empowers local communities to assess risks, prepare response plans, and take collective action. Through its established three-tier institutional structure of Community Organizations (COs), Village Organizations (VOs), and Local Support Organizations (LSOs), TRDP forms and strengthens Village Disaster Management Committees (VDMCs). These committees conduct hazard mapping, develop village disaster management plans, and receive practical training in first aid, search and rescue, and early response coordination.

TRDP's disaster management is multi-sectoral and integrated, linking relief and recovery efforts with ongoing programmes in livelihoods, health, water and sanitation, and social mobilization. During emergencies TRDP provides immediate humanitarian assistance—food, shelter, WASH services, and cash support—while simultaneously working on early recovery and livelihood restoration to help affected households rebuild sustainably.

In collaboration with other development partners, TRDP continues to strengthen coordination between community institutions and government departments. Gender inclusion is prioritized throughout the process, ensuring that women play active roles in disaster preparedness and response.

TRDP's disaster management approach promotes community ownership, preparedness, and resilience. By equipping rural communities with the skills, structures, and confidence to anticipate and manage disasters, TRDP transforms vulnerability into collective strength—paving the way for safer, more resilient, and self-reliant communities across its programme areas.

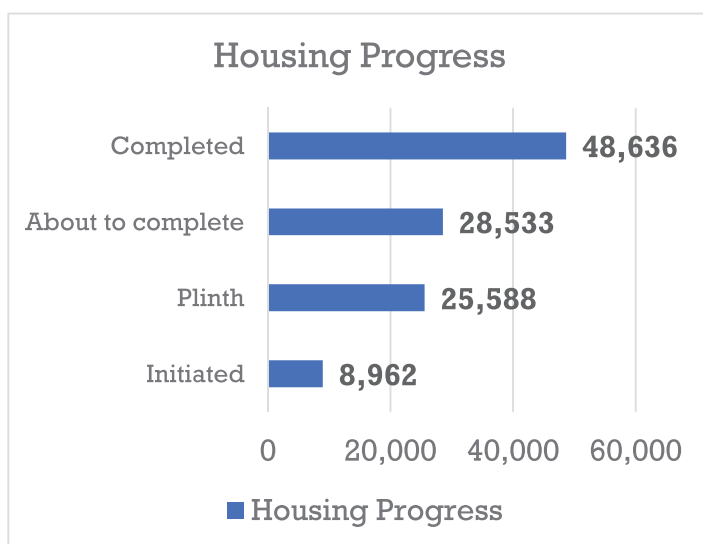
The 2022 floods in Sindh left millions of people without homes and shelter. In response, the Government of Sindh established a not-for-profit company namely "Sindh Peoples Housing for Flood Affectees (SPHF)" to implement the Sindh Flood Emergency Housing Reconstruction Project (SFEHRP), with support from the World Bank. The aim of this initiative is to help families rebuild their homes in a safe and resilient way, while giving them ownership of the process. Instead of building houses through contractors, the project directly transfers funds to affected families. This beneficiary-driven model gives people control over their housing construction and ensures that homes are built according to multi-hazard resilient standards.

TRDP has been part for making this model successful. TRDP not only helps families open bank accounts to receive their installments but also organizes mason training sessions so that houses are built according to the safety standards prescribed by the World Bank. TRDP forms Village Reconstruction Committees (VRCs), which allow local communities to take part in monitoring and decision-making. Awareness sessions are also arranged to guide families on environmental and social safeguards during construction.

TRDP's most important role is to monitor the construction process. Engineers and field teams visit villages regularly to check that work is being carried out according to the required standards before the next

installment is released. TRDP tracks daily progress of engineers and teams through Management Information System (MIS), which allows quick adjustments in planning. Besides taluka-level teams and a Risk Management, Internal Audit and Compliance (RMIAC) unit conduct further checks and gather feedback from communities. If an engineer or staff member fails to perform or ignores community concerns, strict action is taken.

Graph: Housing Progress by Stage (as of June 2025)



The impact of this program goes beyond numbers. By raising plinths and following multi-hazard standards, families are now better protected from floods, and other climate-related disasters. The houses being built are not just replacements for what was lost—they are safer, stronger, and better suited to withstand future shocks.

TRDP's role in training local masons has created lasting skills within communities, reducing dependence on outside experts in future disasters. By

forming Village Reconstruction Committees, TRDP has encouraged collective responsibility and strengthened social bonds. The direct transfer of funds into bank accounts has also promoted financial inclusion for families who never had access to formal banking before. This approach not only reduces corruption and leakage but also empowers communities to take ownership of their homes.

The project has also helped reduce the environmental impact of reconstruction by encouraging the use of safer and more sustainable building practices. Families have learned to balance immediate housing needs with long-term climate resilience. By ensuring that houses are built with both safety and sustainability in mind, the project is setting an example that can be scaled up across other disaster-prone areas in Pakistan.

TRDP has given people back their homes, dignity, and a sense of security, it has prepared communities to face future disasters with resilience. Through its beneficiary-driven model, strong monitoring system, and community empowerment strategies, TRDP is not only rebuilding houses, but also hope, resilience, and sustainability in Sindh.

SINDH SOLAR ENERGY PROJECT (SSEP)

The Sindh Solar Energy Project (SSEP) is a renewable energy initiative of the Government of Sindh. TRDP's role was to distribute solar kits comprising of 80W Solar Panel, 18 AH Li-Iron Phosphate Battery, 3 LED bulbs, Mobile charging port and 13W DC fan in Dadu, Jamshoro and Tharparkar districts. The kits were provided by Energy Department, Government of Sindh.

The implementation process begins with TRDP conducting a comprehensive validation and consent survey to confirm the eligibility of beneficiaries based on BISP data. This includes verifying household details, geographic location, and current access to electricity. Following verification, beneficiaries are guided to deposit their contribution through a formal challan process to ensure financial accountability.



Once the verification and payment stages are complete, TRDP facilitates the installation of Solar Home Systems (SHS) at the beneficiary households. Each system includes high-quality solar panels, batteries, LED lights, fans, and mobile charging units, designed to meet the essential daily energy needs of a typical rural household.

The project also emphasizes after-sales service and maintenance training to ensure system sustainability. Local technicians are trained to provide support, creating livelihood opportunities and enhancing community ownership of technology.

BRAVE – BUILDING RESILIENCE AND ADDRESSING VULNERABILITY TO EMERGENCIES

The BRAVE project aims to assist flood-affected communities in Mirpurkhas and Dadu districts to recover from the devastating floods by providing integrated relief and resilient recovery support. The project focuses primarily on Water, Sanitation and Hygiene (WASH) and Livelihood restoration, addressing both immediate humanitarian needs and longer-term recovery objectives.

Through this intervention, TRDP supports vulnerable households in restoring productive assets, ensuring access to clean water, improving sanitation facilities, and rebuilding livelihoods with an emphasis on women's economic participation. The project not only provides material support but also works to strengthen local capacity for



disaster preparedness and community-led recovery, ensuring that communities are better equipped to cope with future shocks.

BDRE – BUILDING DISASTER RESILIENCE AND RESPONDING TO EMERGENCIES

The BDRE project is designed to enhance disaster resilience, early recovery, and emergency response capacity in communities affected by the 2022 floods and other recurring hazards. The overall goal is to build resilience among highly vulnerable communities through improved anticipation, preparedness, and response to disasters while simultaneously strengthening the institutional capacities of relevant government disaster management authorities.



The project adopts a multi-dimensional approach that combines community-level interventions, such as WASH infrastructure and livelihood support, with institutional strengthening of local and district-level disaster management systems. It emphasizes inclusive participation, ensuring that women, youth, and marginalized groups are active contributors to preparedness and recovery planning.

During the reporting year, significant progress was achieved under both BRAVE and BDRE projects. These efforts directly contributed to restoring community systems, improving living conditions, and enhancing local resilience in flood-affected areas.

Key accomplishments include:

- **Distribution of 210 Emergency Toolkits:** Provided to community-based disaster management groups and households to support immediate recovery actions such as debris clearance, minor shelter repair, and livelihood restoration.
- **Provision of 1,800 Goats to Women:** Targeted livelihood support for women-headed households to help restore income-generating activities and promote nutritional security through small livestock ownership.
- **Cash Assistance to 7,694 Households:** Unconditional cash transfers enabled flood-affected families to meet urgent needs, including food, shelter repair, and education expenses.
- **Distribution of Agricultural Inputs to 1,168 Farmers:** Provision of certified seed and fertilizer facilitated the revival of crop production, helping farmers resume agricultural activities and strengthen food security.

- **Support to 153 Small Businesses:** Restoration of productive assets and working capital enabled small entrepreneurs to restart income-generating activities, stimulating local economic recovery.
- **Installation of 81 Solar Energy Systems:** Solar systems were installed in government schools and health facilities to ensure uninterrupted access to electricity and improve essential public services in off-grid areas.
- **Installation of 437 Communal Hand Pumps:** Improved access to safe and clean drinking water for thousands of households, reducing waterborne disease risks and time spent collecting water.
- **Construction of 905 Communal Latrines:** Enhanced sanitation coverage and promoted hygiene practices, particularly benefiting women and children in affected communities.

The combined interventions under BRAVE and BDRE have brought meaningful and measurable improvements to the lives of flood-affected populations. Access to safe water and sanitation facilities has significantly reduced the prevalence of waterborne diseases, while livelihood restoration initiatives have helped families regain stability and self-reliance. Women’s empowerment has been a central outcome, with many women now managing small-scale income activities through livestock and microenterprises.

The installation of solar systems in schools and health facilities has created sustainable community infrastructure that not only supports daily services but also contributes to climate resilience through the adoption of renewable energy. The projects have also enhanced community preparedness by equipping local groups with tools and training for rapid response and recovery.

Table: Key Results – BRAVE & BDRE Projects (2024–25)

Indicator	Achievement	Description / Impact
Emergency Toolkits Distributed	210	Supported community response and early recovery activities.
Goats Provided to Women	1,800	Enhanced women’s livelihood security and nutrition.
Cash Assistance Provided	7,694 households	Helped families meet urgent recovery needs such as food, shelter, and school expenses.
Agricultural Input Packages (Seed & Fertilizer)	1,168 farmers	Enabled restoration of crop production and food security.
Small Businesses Supported	153	Revitalized local microenterprises through asset replacement and working capital support.
Solar Systems Installed	81	Provided renewable energy access in schools and health facilities.
Communal Hand Pumps Installed	437	Improved access to clean and safe drinking water.
Communal Latrines Constructed	905	Strengthened sanitation infrastructure and hygiene in flood-affected villages.

Through the BRAVE and BDRE projects, TRDP has effectively demonstrated its capacity to bridge humanitarian response and sustainable recovery. These initiatives not only restored essential services and livelihoods but also laid the foundation for long-term resilience and community-driven recovery. By empowering vulnerable populations to rebuild stronger and safer, TRDP continues to contribute to a more resilient and self-reliant Sindh.

4. PROMOTING CHILD PROTECTION AND ELEMENTARY EDUCATION

The devastating floods of 2022 and 2024 caused extensive damage to public infrastructure across Sindh, severely impacting schools and disrupting children's education and attendance. Many school buildings became unsafe or non-functional, while the lack of adequate sanitation facilities, especially for girls, further hindered regular attendance. In response, TRDP undertook a series of comprehensive education recovery initiatives in close collaboration with village committees, local government authorities, and the Education Department. The focus was placed on restoring and improving essential infrastructure, ensuring safe and inclusive access to education, and strengthening the overall resilience of school systems in flood-affected areas.



A major component of this effort involved the construction and rehabilitation of climate-resilient and inclusive latrines in government schools. Priority was given to repairing existing sanitation facilities and constructing new ones where required. 100 latrines were rehabilitated and renovated across target districts, significantly improving hygiene and sanitation conditions for students and teachers alike. The improved facilities contributed to an increase in school enrollment—particularly among girls—by providing safer, cleaner, and more dignified spaces, fostering an environment more conducive to learning and regular attendance.

In addition to sanitation improvements, TRDP addressed the critical issue of electricity shortages that were disrupting essential services. TRDP implemented solar-powered systems to ensure continuous electricity supply for schools, water systems, and healthcare centers. A total of 53 solar units were installed in secondary schools and another 53 in primary schools across the intervention areas. These installations have provided uninterrupted energy for classrooms, lighting, and water systems, thereby improving both education and health service delivery. The availability of reliable power has not only enhanced teaching and learning conditions but also encouraged higher attendance and retention of girls in schools, as improved lighting and facilities have made the environment safer and more welcoming. To ensure sustainability, TRDP formally



handed over the solarized infrastructure to the Government of Sindh through a Memorandum of Understanding (MoU), securing its long-term operation and maintenance for community benefit.

TRDP also established Temporary Learning Centers (TLCs) in areas where school buildings were damaged or remain non-functional. These TLCs provided safe and accessible spaces for displaced and out-of-school children, enabling them to continue their education during the recovery phase. Qualified facilitators were recruited and trained in child-centered pedagogy and protection-sensitive teaching methods, ensuring that learning remained inclusive, engaging, and supportive of children’s psychosocial well-being.



Parent-Teacher School Management Committees (PTSMCs) were reactivated and provided with training and orientation sessions on inclusive education, school development planning, and child safety monitoring. This participatory approach has empowered parents and communities to take ownership of school improvement and child protection efforts.

TRDP launched “Back to School” campaigns across affected villages, using community theater, public announcements, and door-to-door visits to raise awareness about the importance of education and to encourage re-enrollment, especially of girls and children with disabilities. These campaigns successfully mobilized parents and community leaders to send children back to school, helping restore education as a community priority after the floods.

TRDP also distributed student kits—including learning materials, uniforms, and stationery—to children enrolled in TLCs and supported schools. For newly established learning spaces, school-in-a-box kits equipped teachers with essential classroom and teaching supplies. Teachers also participated in specialized training programs covering Multi-Grade Teaching (MGT), Child-Friendly Teaching Methods (CFTM), Psychosocial Support (PSS), and Child Protection Protocols, enhancing their capacity to deliver inclusive, safe, and quality education.

Promoting child participation and leadership remained a core aspect of TRDP’s education response. Child clubs were formed in TLCs and schools, engaging students in peer learning and awareness sessions on health, hygiene, safety, and environmental protection. These clubs fostered teamwork, confidence, and social responsibility among children. Alongside, caregiver sessions were organized for parents and guardians to build awareness on the importance of education, gender equality, positive parenting, and child protection.

Finally, to enrich the classroom environment and make learning more interactive, additional learning materials, including books, activity sheets, and play-based learning tools, were distributed to TLCs and schools. Together, these multi-layered interventions have helped restore education access, strengthen school infrastructure, and rebuild community trust in the education system. TRDP’s integrated and community-driven approach has not only accelerated early recovery in flood-affected areas but has also laid a strong foundation for resilient, inclusive, and sustainable education systems in rural Sindh.

INTEGRATED HEALTH SYSTEMS STRENGTHENING AND SERVICE DELIVERY (IHSS-SD) – TB COMPONENT

The IHSS-SD project aims to strengthen integrated health systems and enhance tuberculosis (TB) service delivery in Sindh, with particular focus on improving case detection and treatment completion rates for both drug-sensitive (DS-TB) and drug-resistant (DR-TB) cases. The project is implemented by TRDP with technical support from JSI and consortium partner Contech International. It adopts a community-centered approach, emphasizing social mobilization to trace index cases, conduct household contact screening, raise awareness, and ensure timely referrals to Basic Management Units (BMUs) and Programmatic Management of Drug-Resistant TB (PMDT) sites. TRDP leads community outreach and coordination efforts, while Contech International supports planning oversight and quality assurance.



During 2024–2025, strong coordination and stakeholder engagement mechanisms were established at district and facility levels. Regular coordination meetings were held with DHOs, ADHOs, DTCs, BMU in-charges, NGOs, and Contech International to align field activities with district health priorities. TRDP actively participated in District Micro Planning Committee meetings in Dadu and Tharparkar. These plans guided targeted interventions and ensured systematic implementation and monitoring of TB-related activities.



Community awareness and advocacy remained central to the project’s strategy. A total of 306 awareness sessions were conducted across both districts, engaging 1,722 participants, including women, men, girls, and boys. Additionally, advocacy and orientation sessions were organized with Community Institutions Representatives (CIRs) and Key Community Influencers (KCIs) to promote accurate knowledge of TB symptoms, prevention, treatment adherence, and stigma reduction. These interventions contributed to improved health-seeking behaviour and early reporting of suspected TB cases within target communities.



Significant progress was achieved in TB case detection and screening. A total of 541 TB index cases were visited, and 3,050 household contacts were screened. Among them, 569 symptomatic and 2,481 asymptomatic contacts were identified and referred for further testing. This led to 2,855 X-rays and 565 GeneXpert tests, resulting in the detection of 25 TB cases (18 GeneXpert-positive and 7 clinically diagnosed), with 21 new patients registered for treatment. Additionally, 367 eligible contacts were initiated on Tuberculosis Preventive Therapy (TPT). Overall, the project has strengthened community-facility linkages, improved early detection and treatment adherence, enhanced coordination among stakeholders, and reinforced local health systems, contributing to sustainable TB control efforts in rural Sindh.



5. DEVELOPMENT RESEARCH

An agreement of partnership was signed between Institute of Development and Economic Alternatives (IDEAS) Lahore, University College London (UCL) and TRDP to working together on the project '***Climate Emergencies and Early Childhood Development in Punjab and Sindh***'. The project involves conducting a multi - phased study to understand the ways in which climate change compounds existing threats to children's wellbeing, cognitive, non-cognitive and health outcomes of children aged 0 to 5 years in displaced communities in Punjab and Sindh, Pakistan. At the community and family level, the study will try to understand: i) the knowledge, practices and behaviors of primary caregivers of young children in displaced settings, ii) what works when looking at different outcomes of children's development iii) policy-makers plan in an integrated manner for child development within displaced populations. The study is specifically focused on exploring this in the context of the 2022 floods which devastated large swaths of the country and directly impacted 33 million people of whom half were children.

BOARD OF DIRECTORS

Dr Naseer Muhammad Nizamani	Chairperson
Ms. Sabiha Shah	Vice Chairperson
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Mr. Mevaram	Member
Mr. Muhammad Ramzan Samejo	Member
Dr. Ruby Dharam Das	Member
Dr. Sono Khangharani	Member

6. FINANCIAL STATEMENTS



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THARDEEP RURAL DEVELOPMENT PROGRAMME

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of THARDEEP RURAL DEVELOPMENT PROGRAMME (the Society), which comprise the statement of financial position as at June 30, 2025, the statement of income and expenditure and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2025 and of its financial performance and its cash flows for the year ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Director's 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The 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 for such internal control as the management determine 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 11 DEC 2025

UDIN: AR202510166ZgMctN3HL

BDO Ebrahim & Co.
BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Thardeep Rural Development Programme (TRDP)

**THARDEEP RURAL DEVELOPMENT PROGRAMME
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	99,090,560	105,199,834
Capital work in progress	6	8,874,966	1,499,555
Intangible assets	7	-	-
Long term deposits	8	14,543,124	14,141,457
Long term loan	9	400,000,000	-
		522,508,650	120,840,846
CURRENT ASSETS			
Inventory	10	-	578,593
Advances - net of provision	11	62,873,864	62,979,873
Short term loan	12	-	400,000,000
Short term investments	13	362,017,825	272,017,825
Interest receivable	14	72,212,848	67,830,579
Grant receivable	15	74,461,883	59,898,059
Advances, prepayments and other receivables	16	4,130,651	10,719,976
Cash and bank balances	17	644,620,345	423,941,520
		1,220,317,416	1,297,966,425
TOTAL ASSETS		<u>1,742,826,066</u>	<u>1,418,807,271</u>
FUNDS AND LIABILITIES			
Funds		1,532,018,423	1,197,653,105
NON-CURRENT LIABILITIES			
Deferred grant	18	79,228,603	97,652,734
CURRENT LIABILITIES			
Accrued and other liabilities	19	20,229,598	12,151,990
Short term loan	20	111,349,442	111,349,442
		131,579,040	123,501,432
TOTAL FUNDS AND LIABILITIES		<u>1,742,826,066</u>	<u>1,418,807,271</u>
CONTINGENCIES AND COMMITMENTS	21		

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


CHIEF EXECUTIVE OFFICER


TREASURER

Thardeep Rural Development Programme (TRDP)

**THARDEEP RURAL DEVELOPMENT PROGRAMME
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
INCOME			
Grant	22	1,219,235,289	1,283,343,183
Other income	23	180,909,764	219,245,679
Total income		1,400,145,053	1,502,588,862
EXPENSES			
Programme expenses	24	(1,011,846,853)	(1,147,321,733)
Operating expenses	25	(46,666,888)	(36,591,886)
Other expenses	26	(3,429,366)	(2,080,172)
Total expenses		(1,061,943,107)	(1,185,993,791)
Surplus before levy and income tax		338,201,946	316,595,071
Levy	27	(3,836,628)	(1,297,046)
Surplus before income tax		334,365,318	315,298,025
Taxation	28	-	-
Surplus after income tax		334,365,318	315,298,025
Other comprehensive income		-	-
Total comprehensive income for the year		334,365,318	315,298,025

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


CHIEF EXECUTIVE OFFICER


TREASURER

Thardeep Rural Development Programme (TRDP)

**THARDEEP RURAL DEVELOPMENT PROGRAMME
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		334,365,318	315,298,025
Adjustments for non-cash and other items:			
Depreciation	5	8,219,640	8,480,656
Gain on disposal of property and equipment		(639,106)	(15,613,684)
Reversal / (provision) against advances	11	1,312,291	(814,132)
Amortization of deferred income	18	(815,038,109)	(951,116,016)
Interest income	23	(57,134,978)	(87,523,468)
Financial charges	26	3,429,366	2,074,094
		<u>(525,485,578)</u>	<u>(729,214,525)</u>
(Increase) in current assets			
Inventory		578,593	-
Long term deposit		(401,667)	(13,178,137)
Grant receivable		(14,563,824)	(35,649,170)
Advances, prepayments and other receivables		6,589,325	6,018,253
		<u>(7,797,573)</u>	<u>(42,809,054)</u>
Increase in current liabilities			
Accrued and other liabilities		8,077,608	3,687,436
Net cash (used in) operations		<u>(525,205,543)</u>	<u>(768,336,143)</u>
Advances against loans - disbursed	11	(95,760,000)	(105,456,000)
Advances against loans - recovered	11	94,553,718	106,524,776
Grant received - net of refunds		796,613,979	560,655,316
Financial charges paid		(3,429,367)	(2,074,093)
Interest received		52,752,709	32,158,642
Net cash generated from / (used in) operating activities		<u>319,525,496</u>	<u>(176,527,502)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(9,742,535)	(63,974,519)
Proceeds from sale of property and equipment		895,864	17,316,391
Short term investments matured		(90,000,000)	(272,017,825)
Net cash (used in) investing activities		<u>(98,846,671)</u>	<u>(318,675,953)</u>
Net increase / (decrease) in cash and cash equivalents		220,678,825	(495,203,455)
Cash and cash equivalents at beginning of the year		423,941,520	919,144,975
Cash and cash equivalents at end of the year	17	<u>644,620,345</u>	<u>423,941,520</u>

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


CHIEF EXECUTIVE OFFICER


TREASURER



Thardeep Rural Development Programme

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