

21.1 Annual Accounts of Microfinance Banks (ADVANS Pakistan Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | | | |
| Cash & Balances with Treasury Banks | 46 | 6,434 | 11,802 | 17,391 | 12,248 | 187,331 | 101,999 |
| Balances with other Banks/NBFCs/MFBs | 762,370 | 445,505 | 258,332 | 197,455 | 307,173 | 134,834 | 28,247 |
| Lending to Financial Institutions | - | - | - | - | - | - | - |
| Investments-net of Provisions | - | 176,711 | 147,084 | - | 59,117 | - | - |
| Advances - net of Provisions | - | 42,108 | 98,507 | 181,224 | 207,598 | 558,617 | 978,031 |
| Operating Fixed Assets | 48,617 | 60,583 | 78,396 | 79,583 | 57,375 | 56,399 | 97,994 |
| Other Assets | 17,261 | 28,551 | 25,703 | 26,176 | 27,480 | 45,071 | 64,914 |
| Deferred Tax Assets | - | - | - | 60,918 | 13,465 | 20,847 | 25,416 |
| TOTAL ASSETS | 828,294 | 759,892 | 619,824 | 562,747 | 684,455 | 1,003,099 | 1,296,601 |
| LIABILITIES | | | | | | | |
| Deposits and other Accounts | - | 10,563 | 14,635 | 14,627 | 21,469 | 301,626 | 552,311 |
| Borrowings | - | - | - | - | - | - | 100,000 |
| Other Liabilities | 91,698 | 113,130 | 36,731 | 61,552 | 47,812 | 71,316 | 132,807 |
| Deferred Tax Liability | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | 91,698 | 123,693 | 51,366 | 76,179 | 69,281 | 372,942 | 785,118 |
| NET ASSETS | 736,597 | 636,199 | 568,458 | 486,568 | 615,175 | 630,157 | 511,483 |
| REPRESENTED BY | | | | | | | |
| Share Capital | 800,000 | 800,000 | 800,000 | 800,000 | 974,000 | 1,290,163 | 1,290,163 |
| Un-appropriated Profit/(Loss) | (63,403) | (163,801) | - | (330,356) | (536,243) | (665,621) | (779,830) |
| Advance against issue of capital | - | - | - | - | 166,163 | - | - |
| Surplus on revaluation of assets | - | - | (252,690) | - | - | - | - |
| Deferred Grants | - | - | 21,149 | 16,924 | 11,255 | 5,617 | 1,149 |
| TOTAL | 736,597 | 636,199 | 568,459 | 486,568 | 615,175 | 630,159 | 511,482 |
| PROFIT & LOSS ACCOUNTS | | | | | | | |
| Mark-Up/ Return/Interest Earned | 37,830 | 61,117 | 65,768 | 83,211 | 79,112 | 146,175 | 316,800 |
| Mark-Up/ Return/Interest Expenses | - | 154 | 517 | 552 | 830 | 7,909 | 51,338 |
| Net Mark-Up / Interest Income | 37,830 | 60,963 | 65,251 | 82,659 | 78,282 | 138,266 | 265,462 |
| Provisions & Bad Debts Written off Directly | - | 2,378 | 6,968 | 25,893 | 12,772 | 11,319 | 33,604 |
| Net Mark-Up / Interest Income after Provision | 37,830 | 58,585 | 58,283 | 56,766 | 65,510 | 126,947 | 231,858 |
| Fee Commission & Brokerage Income | - | 2,039 | 5,646 | 11,624 | 15,099 | 26,579 | 48,577 |
| Grant Income Net off related expenses | - | - | - | - | - | - | - |
| Gain on Sale of Investment | - | - | - | - | - | - | - |
| Other Income | - | 91 | 14,735 | 8,988 | 8,543 | 14,776 | 8,206 |
| Total Non - Markup / Interest Income | - | 2,130 | 20,380 | 20,612 | 23,642 | 41,355 | 56,783 |
| Administrative and other Expenses | 97,368 | 152,189 | 166,680 | 214,942 | 243,716 | 295,896 | 390,977 |
| Other Expenses | 3,486 | 8,291 | 158 | 70 | 2,898 | 6,892 | 11,126 |
| Total Non-Markup/Interest Expenses | 100,854 | 160,480 | 166,839 | 215,012 | 246,614 | 302,788 | 402,103 |
| Extra ordinary/unusual Items | - | - | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (63,024) | (99,764) | (88,175) | (137,634) | (157,462) | (134,486) | (113,462) |
| Taxation - Current | - | 633 | 714 | 948 | 972 | 2,274 | 4,596 |
| - Prior Years | - | - | - | 1 | - | - | 720 |
| - Deferred | - | - | - | (60,918) | 47,453 | (7,382) | (4,569) |
| PROFIT/ (LOSS) AFTER TAXATION | (63,024) | (100,398) | (88,889) | (77,665) | (205,887) | (129,378) | (114,209) |
| Net Cash Inflow / (Outflow) from Operating Activities | 15,034 | (108,495) | (205,579) | (175,046) | (168,668) | (181,792) | (127,013) |
| Net Cash Inflow / (Outflow) from Investing Activities | (602,617) | (51,983) | 312,051 | 116,233 | 13,080 | 34,536 | (65,507) |
| Net Cash Inflow / (Outflow) from Financing Activities | 800,000 | - | 31,724 | 3,524 | 340,163 | 150,000 | 600 |
| Number of Employees | 112 | 112 | 138 | 146 | 139 | 210 | 357 |

21.2 Annual Accounts of Microfinance Banks (Apna Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|-----------------|-----------------|------------------|------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 12,809 | 2,771 | 1,862 | 46,167 | 62,801 |
| Balances with other Banks/NBFCs/MFBs | 106,120 | 10,021 | 3,296 | 395,536 | 504,775 |
| Lending to Financial Institutions | 119,819 | 175,785 | 201,678 | 154,951 | 291,102 |
| Advances-net of provisions | 87,892 | 49,401 | 2,916 | 121,788 | 319,017 |
| Operating Fixed Assets | 16,273 | 10,264 | 7,917 | 71,193 | 81,355 |
| Other Assets | 8,497 | 3,617 | 1,738 | 25,183 | 54,332 |
| Deferred Tax Assets | - | - | - | - | - |
| TOTAL ASSETS | 351,410 | 251,859 | 219,407 | 814,818 | 1,313,382 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 110,906 | 29,027 | 11,428 | 468,025 | 762,026 |
| Borrowings | - | - | - | - | - |
| Other Liabilities | 1,917 | 2,708 | 2,173 | 37,353 | 34,316 |
| Security deposits on micro lease | - | - | - | - | - |
| Due to associated undertaking | - | - | - | - | - |
| TOTAL LIABILITIES | 112,823 | 31,735 | 13,601 | 505,378 | 796,342 |
| NET ASSETS | 238,587 | 220,124 | 205,805 | 309,440 | 517,041 |
| REPRESENTED BY | | | | | |
| Share Capital | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Discount on issue of shares | - | - | - | - | - |
| Share deposit money | - | - | - | - | - |
| Statutory & General Reserves | 50 | 50 | 50 | 50 | 50 |
| Depositors Protection Fund | - | - | - | - | - |
| Un-appropriated Profit/(Loss) | (61,461) | (79,926) | (94,245) | (143,560) | (196,869) |
| Advances against Future Issue of Shares | - | - | - | 153,000 | 403,300 |
| Surplus/(Deficit) on Revaluation of Assets | - | - | - | (51) | (1,448) |
| Deferred Grants | - | - | - | - | 12,020 |
| TOTAL | 238,587 | 220,124 | 205,805 | 309,440 | 517,053 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 49,855 | 48,871 | 33,342 | 50,189 | 139,326 |
| Mark-Up/ Return/Interest Expenses | 4,410 | 3,563 | 967 | 16,772 | 52,355 |
| Net Mark-Up / Interest Income | 45,445 | 45,307 | 32,375 | 33,417 | 86,971 |
| Provisions & Bad Debts Written Off Directly | 2,980 | 19,246 | 10,080 | 4,006 | 30,607 |
| Net Mark-Up / Interest Income after Provision | 42,465 | 26,062 | 22,295 | 29,411 | 56,364 |
| Fees, Commission & Brokerage Income | 1,821 | 741 | 2,358 | 1,802 | 5,229 |
| Recovery against written off advances | 1,016 | 2,060 | - | 3,753 | 1,062 |
| Dividend Income | - | - | - | - | - |
| Other Income | 356 | 3,665 | 61 | 974 | 9,784 |
| Total Non - Markup / Interest Income | 3,193 | 6,466 | 2,419 | 6,529 | 16,075 |
| Administrative Expenses | 45,138 | 50,497 | 38,700 | 84,753 | 124,560 |
| Other Expenses | 10 | - | - | - | - |
| Total Non-Markup/Interest Expenses | 45,148 | 50,497 | 38,700 | 84,753 | 124,560 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 510 | (17,968) | (13,986) | (48,813) | (52,121) |
| Taxation - Current | 260 | 495 | 333 | 502 | 1,439 |
| - Prior Years | - | - | - | - | (238) |
| - Deferred | - | - | - | - | - |
| PROFIT/ (LOSS) AFTER TAXATION | 250 | (18,463) | (14,319) | (49,315) | (53,322) |
| Net Cash Inflow / (Outflow) from Operating Activities | (14,229) | (54,135) | 18,250 | 288,888 | 24,158 |
| Net Cash Inflow / (Outflow) from Investing Activities | (114,256) | (52,003) | 126,958 | (153,044) | (162,746) |
| Net Cash Inflow / (Outflow) from Financing Activities | 150,000 | - | - | 153,000 | 259,320 |
| Number of Employees | 94 | 111 | 64 | 150 | 209 |

21.2 Annual Accounts of Microfinance Banks (Apna Microfinance Bank Ltd.)*

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|------------------|--------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 68,227 | 237,837 | 1,028,052 | 1,202,269 | 1,585,616 |
| Balances with other Banks/NBFCs/MFBs | 528,252 | 1,758,683 | 4,280,247 | 4,048,778 | 2,910,831 |
| Investment-net of provisions | 190,767 | 257,598 | 605,409 | 658,483 | 884,469 |
| Advances-net of provisions | 766,139 | 2,588,423 | 5,484,025 | 4,797,741 | 9,165,740 |
| Operating Fixed Assets | 93,726 | 351,136 | 821,090 | 881,491 | 857,383 |
| Other Assets | 111,844 | 476,802 | 958,096 | 1,888,586 | 1,730,824 |
| Deferred Tax Assets | - | - | 377,084 | 506,242 | 488,183 |
| TOTAL ASSETS | 1,758,955 | 5,670,479 | 13,554,003 | 13,983,590 | 17,623,046 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 1,193,507 | 4,546,697 | 12,347,071 | 12,528,727 | 15,866,331 |
| Borrowings | - | - | 204,001 | 202,285 | 9,369 |
| Other Liabilities | 22,839 | 68,759 | 295,731 | 232,165 | - |
| Security deposits on micro lease | - | - | - | - | 273,601 |
| Due to associated undertaking | - | - | - | - | - |
| TOTAL LIABILITIES | 1,216,346 | 4,615,456 | 12,846,803 | 12,963,177 | 16,149,301 |
| NET ASSETS | 542,609 | 1,055,023 | 707,200 | 1,020,413 | 1,473,745 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,100,000 | 2,200,000 | 2,200,000 | 2,500,000 | 2,500,000 |
| Discount on issue of shares | 400,000 | 950,000 | 950,000 | 950,000 | 950,000 |
| Share deposit money | - | - | 400,000 | 500,008 | 900,078 |
| Statutory & General Reserves | 1,280 | 1,280 | 1,280 | 1,280 | 11,932 |
| Depositors Protection Fund | 320 | 320 | 320 | 320 | 2,983 |
| Un-appropriated Profit/(Loss) | (192,270) | (221,486) | (957,009) | (1,036,520) | (996,574) |
| Advances against Future Issue of Shares | - | - | - | - | - |
| Surplus/(Deficit) on Revaluation of Assets | 1,741 | (50) | (1,901) | (3,280) | - |
| Deferred Grants | 31,538 | 24,959 | 14,510 | 8,605 | 5,327 |
| TOTAL | 942,608 | 2,005,023 | 1,657,200 | 1,020,413 | 1,473,746 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 239,419 | 447,155 | 1,441,502 | 1,577,980 | 2,157,836 |
| Mark-Up/ Return/Interest Expenses | 78,964 | 187,446 | 671,551 | 703,944 | 800,799 |
| Net Mark-Up / Interest Income | 160,455 | 259,709 | 769,951 | 874,036 | 1,357,037 |
| Provisions & Bad Debts Written off Directly | 25,550 | 33,459 | 847,170 | 272,907 | (62,045) |
| Net Mark-Up / Interest Income after Provision | 134,905 | 226,250 | (77,219) | 601,129 | 1,419,082 |
| Fees, Commission & Brokerage Income | 9,423 | 39,776 | 61,471 | 51,400 | 176,635 |
| Recovery against written off advances | 5,973 | 3,323 | 1,249 | 344 | 781 |
| Dividend Income | - | - | - | - | - |
| Other Income | 24,085 | 58,096 | 51,427 | 467,424 | 99,650 |
| Total Non – Markup / Interest Income | 39,481 | 101,195 | 114,147 | 519,168 | 277,066 |
| Administrative Expenses | 165,665 | 351,791 | 1,107,253 | 1,308,599 | 1,595,647 |
| Other Expenses | - | - | 27,253 | - | - |
| Total Non-Markup/Interest Expenses | 165,665 | 351,791 | 1,134,506 | 1,308,599 | 1,595,647 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 8,721 | (24,346) | (1,097,578) | (188,302) | 100,501 |
| Taxation - Current | 2,548 | 4,869 | 15,030 | (20,367) | (29,181) |
| - Prior Years | 25 | - | - | - | - |
| - Deferred | - | - | 377,084 | 129,158 | (18,059) |
| PROFIT/ (LOSS) AFTER TAXATION | 6,148 | (29,215) | (735,524) | (79,511) | 53,261 |
| Net Cash Inflow / (Outflow) from Operating Activities | (84,399) | 1,189,850 | 3,593,023 | (271,022) | (679,158) |
| Net Cash Inflow / (Outflow) from Investing Activities | 72,779 | (356,879) | (885,245) | (184,521) | (282,598) |
| Net Cash Inflow / (Outflow) from Financing Activities | 40,523 | 567,069 | 604,002 | 398,292 | 207,154 |
| Number of Employees | 308 | 937 | 1,710 | 1,976 | 2,434 |

* The name of Network Microfinance Bank Ltd. was changed to Apna Microfinance Bank Ltd. W.e.f. 6th March, 2012.

21.3 Annual Accounts of Microfinance Banks (FINCA Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 62,000 | 87,648 | 86,311 | 135,014 | 180,993 |
| Balances with other Banks/NBFCs/MFBs | 463,352 | 400,874 | 293,881 | 403,525 | 948,330 |
| Lending to Financial Institutions | - | - | - | - | - |
| Investments-net of Provisions | - | 28,767 | 72,673 | 142,781 | 397,759 |
| Advances - net of Provisions | 408,792 | 430,382 | 692,494 | 1,140,998 | 2,019,247 |
| Operating Fixed Assets | 208,929 | 223,538 | 218,774 | 200,220 | 235,159 |
| Other Assets | 39,769 | 34,670 | 51,035 | 49,016 | 136,454 |
| Deferred Tax Assets | 9,014 | 22,460 | 36,989 | 46,275 | 60,922 |
| TOTAL ASSETS | 1,191,856 | 1,228,339 | 1,452,157 | 2,117,829 | 3,978,864 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 318,473 | 776,401 | 1,141,614 | 1,727,060 | 2,735,464 |
| Borrowings | 300,000 | - | - | - | - |
| Other Liabilities | 48,600 | 49,659 | 61,987 | 106,128 | 138,861 |
| Deferred Tax Liability | - | - | - | - | - |
| TOTAL LIABILITIES | 667,073 | 826,060 | 1,203,601 | 1,833,188 | 2,874,325 |
| NET ASSETS | 524,783 | 402,280 | 248,556 | 284,641 | 1,104,539 |
| REPRESENTED BY | | | | | |
| Share Capital | 750,000 | 750,000 | 750,000 | 1,620,000 | 4,731,980 |
| Accumulated losses | (225,218) | (399,457) | (544,940) | (681,342) | (683,536) |
| Surplus on revaluation of assets | - | - | - | (669,900) | (2,957,206) |
| Statutory Reserve | - | - | - | - | 276 |
| Depositors Protection Fund | - | - | - | - | 69 |
| Deferred Grants | - | 51,737 | 43,496 | 15,883 | 12,956 |
| TOTAL | 524,783 | 402,280 | 248,556 | 284,641 | 1,104,539 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 180,507 | 214,686 | 292,276 | 409,687 | 692,975 |
| Mark-Up/ Return/Interest Expenses | 30,360 | 65,786 | 70,563 | 127,978 | 212,456 |
| Net Mark-Up / Interest Income | 150,147 | 148,900 | 221,714 | 281,709 | 480,519 |
| Provisions & Bad Debts Written Off Directly | 81,768 | 32,177 | 8,953 | 15,576 | 16,260 |
| Net Mark-Up / Interest Income after Provision | 68,379 | 116,723 | 212,761 | 266,133 | 464,259 |
| Fees, Commission & Brokerage Income | 30,454 | 40,362 | 50,836 | 68,494 | 117,910 |
| Dividend Income | - | - | - | - | - |
| Amortization of Grant | - | - | - | - | - |
| Other Income | 1,852 | 27,658 | 32,170 | 24,116 | 12,618 |
| Total Non - Markup / Interest Income | 32,306 | 68,020 | 83,006 | 92,610 | 130,528 |
| Administrative and other Expenses | 288,039 | 363,549 | 447,868 | 486,596 | 589,803 |
| Other Expenses | 7,565 | 6,950 | 4,808 | 14,547 | 10,115 |
| Total Non-Markup/Interest Expenses | 295,604 | 370,499 | 452,675 | 501,143 | 599,918 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (194,920) | (185,755) | (156,909) | (142,400) | (5,131) |
| Taxation - Current | 1,064 | 1,931 | 3,491 | 3,468 | 6,397 |
| - Prior Years | - | - | - | - | - |
| - Deferred | (9,014) | (13,446) | (14,644) | (9,350) | (12,908) |
| PROFIT/ (LOSS) AFTER TAXATION | (186,970) | (174,240) | (145,756) | (136,518) | 1,380 |
| Net Cash Inflow / (Outflow) from Operating Activities | 128,516 | (16,477) | 55,846 | 31,203 | 66,381 |
| Net Cash Inflow / (Outflow) from Investing Activities | (217,505) | 17,535 | 67,005 | (75,516) | (300,578) |
| Net Cash Inflow / (Outflow) from Financing Activities | (6,039) | 62,113 | 14,521 | 202,660 | 824,981 |
| Number of Employees | 443 | 448 | 569 | 596 | 797 |

21.3 Annual Accounts of Microfinance Banks (FINCA Microfinance Bank Ltd.)*

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|------------------|--------------------|--------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 314,009 | 339,038 | 785,661 | 940,015 | 1,615,430 |
| Balances with other Banks/NBFCs/MFBs | 604,076 | 427,592 | 1,272,499 | 1,593,108 | 2,513,281 |
| Lending to Financial Institutions | - | - | - | - | - |
| Investments-net of Provisions | 447,527 | 1,039,196 | 1,885,329 | 5,209,160 | 3,827,477 |
| Advances - net of Provisions | 3,994,668 | 5,418,676 | 10,082,264 | 14,863,341 | 20,580,529 |
| Operating Fixed Assets | 582,647 | 776,652 | 920,847 | 1,220,666 | 1,748,345 |
| Other Assets | 214,588 | 283,848 | 664,957 | 1,306,808 | 1,970,561 |
| Deferred Tax Assets | 222,955 | 166,917 | 6,408 | 8,787 | 24,137 |
| TOTAL ASSETS | 6,380,470 | 8,451,919 | 15,617,965 | 25,141,885 | 32,279,760 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 4,656,177 | 6,057,364 | 11,069,656 | 19,183,926 | 23,741,812 |
| Borrowings | 201,100 | 115,001 | 1,350,002 | 1,668,982 | 3,318,501 |
| Other Liabilities | 241,007 | 346,020 | 765,754 | 1,005,746 | 1,187,059 |
| Deferred Tax Liability | - | - | - | - | - |
| TOTAL LIABILITIES | 5,098,284 | 6,518,385 | 13,185,412 | 21,858,654 | 28,247,372 |
| NET ASSETS | 1,282,187 | 1,933,534 | 2,432,553 | 3,283,231 | 4,032,388 |
| REPRESENTED BY | | | | | |
| Share Capital | 4,731,980 | 6,348,887 | 6,348,887 | 6,348,887 | 6,348,887 |
| Accumulated losses | (555,185) | (431,381) | (85,514) | 552,799 | 1,061,863 |
| Surplus on revaluation of assets | (2,957,206) | (4,089,040) | (4,089,040) | (4,089,040) | (4,089,040) |
| Statutory Reserve | 35,505 | 68,843 | 195,022 | 365,982 | 557,278 |
| Depositors Protection Fund | 8,881 | 17,928 | 50,596 | 96,449 | 150,988 |
| Deferred Grants | 18,212 | 18,297 | 12,602 | 8,154 | 2,412 |
| TOTAL | 1,282,189 | 1,933,534 | 2,432,553 | 3,283,231 | 4,032,389 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 1,247,136 | 1,899,753 | 2,986,050 | 4,808,929 | 6,531,286 |
| Mark-Up/ Return/Interest Expenses | 361,258 | 534,669 | 647,593 | 1,256,381 | 1,828,405 |
| Net Mark-Up / Interest Income | 885,878 | 1,365,084 | 2,338,457 | 3,552,548 | 4,702,881 |
| Provisions & Bad Debts Written off Directly | 47,783 | 105,654 | 219,211 | 406,595 | 434,916 |
| Net Mark-Up / Interest Income after Provision | 838,095 | 1,259,430 | 2,119,246 | 3,145,953 | 4,267,965 |
| Fees, Commission & Brokerage Income | 218,934 | 283,396 | 441,396 | 564,058 | 675,658 |
| Dividend Income | - | - | - | - | - |
| Amortization of Grant | - | - | - | - | - |
| Other Income | 16,283 | 42,776 | 110,193 | 129,420 | 126,227 |
| Total Non - Markup / Interest Income | 235,217 | 326,172 | 551,589 | 693,478 | 801,885 |
| Administrative and other Expenses | 1,030,557 | 1,322,012 | 1,669,760 | 2,437,692 | 3,453,480 |
| Other Expenses | 11,968 | 18,370 | 13,480 | 23,486 | 36,423 |
| Total Non-Markup/Interest Expenses | 1,042,525 | 1,340,382 | 1,683,240 | 2,461,178 | 3,489,903 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 30,787 | 245,220 | 987,595 | 1,378,254 | 1,579,947 |
| Taxation - Current | 14,660 | 21,831 | 184,377 | 484,276 | 629,372 |
| - Prior Years | - | - | 10,676 | 39,944 | 4,977 |
| - Deferred | (160,010) | 56,694 | 161,646 | (765) | (10,883) |
| PROFIT/ (LOSS) AFTER TAXATION | 176,137 | 166,695 | 630,896 | 854,798 | 956,481 |
| Net Cash Inflow / (Outflow) from Operating Activities | 202,113 | 162,476 | 2,371,848 | 4,111,688 | 620,034 |
| Net Cash Inflow / (Outflow) from Investing Activities | (423,699) | (808,256) | (1,055,241) | (3,536,780) | 1,173,142 |
| Net Cash Inflow / (Outflow) from Financing Activities | 10,345 | 494,324 | (25,076) | (99,944) | (197,588) |
| Number of Employees | 1,268 | 1,324 | 1,706 | 2,340 | 2,879 |

* The name of Kashf Microfinance Bank Ltd. was changed to FINCA Microfinance Bank Ltd. W.e.f. November 25, 2013.

21.4 Annual Accounts of Microfinance Banks (Khushhali Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|------------------|------------------|------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 79,180 | 163,112 | 232,404 | 482,695 | 617,892 |
| Balances with other Banks/NBFCs/MFBs | 485,844 | 581,414 | 817,281 | 792,784 | 311,548 |
| Lending to Financial Institutions | 399,459 | 811,922 | 1,138,029 | 590,015 | 942,371 |
| Investments - Net of Provisions | 976,274 | 1,252,790 | 944,757 | 1,043,516 | 1,038,901 |
| Advances - Net of Provisions | 3,555,947 | 3,621,410 | 4,167,113 | 5,717,032 | 8,756,895 |
| Operating Fixed Assets | 185,678 | 168,719 | 197,495 | 312,592 | 275,184 |
| Other Assets | 905,397 | 639,305 | 654,405 | 888,289 | 1,247,440 |
| Deferred Tax Assets | - | - | 69,996 | 126,693 | 99,425 |
| TOTAL ASSETS | 6,587,779 | 7,238,672 | 8,221,480 | 9,953,616 | 13,289,657 |
| LIABILITIES | | | | | |
| Deposits and other accounts | 190,033 | 1,000,329 | 1,677,011 | 4,040,647 | 7,132,919 |
| Borrowings | 4,158,661 | 3,862,295 | 3,957,627 | 3,009,836 | 2,746,106 |
| Other Liabilities | 162,165 | 156,765 | 221,062 | 414,105 | 651,753 |
| Deferred Grant | - | - | - | - | - |
| Deferred Tax Liabilities | - | - | - | - | - |
| TOTAL LIABILITIES | 4,510,859 | 5,019,389 | 5,855,700 | 7,464,588 | 10,530,779 |
| NET ASSETS | 2,076,920 | 2,219,283 | 2,365,780 | 2,489,028 | 2,758,878 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,705,000 | 1,705,000 | 1,705,000 | 1,705,000 | 1,705,000 |
| Statutory Reserves | 109,771 | 144,604 | 174,916 | 208,505 | 281,144 |
| Capital reserve | 24,255 | 24,255 | 24,255 | 24,255 | 24,255 |
| Reserve for Contingencies | 28,385 | 28,385 | 28,385 | 8,385 | - |
| Un-appropriated Profit (Loss) | 209,042 | 313,538 | 404,477 | 525,770 | 738,854 |
| Surplus/(Deficit) on Revaluation of Assets (Investment) | (15,452) | (8,705) | 1,511 | 1,162 | 3,235 |
| Deferred Grants | 15,919 | 12,206 | 27,236 | 15,951 | 6,390 |
| TOTAL | 2,076,920 | 2,219,283 | 2,365,780 | 2,489,028 | 2,758,878 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 1,082,725 | 1,221,037 | 1,308,322 | 1,499,355 | 2,278,273 |
| Mark-Up/ Return/Interest Expenses | 256,875 | 260,551 | 285,788 | 353,449 | 615,348 |
| Net Mark-Up / Interest Income | 825,850 | 960,486 | 1,022,534 | 1,145,906 | 1,662,925 |
| Provisions & Bad Debts Written Off Directly | 96,241 | 113,065 | 180,815 | 284,731 | 169,123 |
| Net Mark-Up / Interest Income after Provision | 729,609 | 847,421 | 841,719 | 861,175 | 1,493,802 |
| Fees, Commission & Brokerage Income | 190,178 | 176,726 | 192,949 | 245,820 | 325,012 |
| Dividend Income | - | - | - | - | - |
| Other Income | 316,549 | 192,211 | 183,326 | 339,504 | 258,882 |
| Total Non - Markup / Interest Income | 506,727 | 368,937 | 376,275 | 585,324 | 583,894 |
| Administrative Expenses | 984,194 | 1,024,434 | 1,119,803 | 1,320,130 | 1,522,834 |
| Other provision/write offs | - | 3,786 | 1,931 | 2,681 | 5,597 |
| Other Expenses | 137 | - | - | 3,903 | 11,313 |
| Total Non-Markup/Interest Expenses | 984,331 | 1,028,220 | 1,121,734 | 1,326,714 | 1,539,744 |
| Extra ordinary/unusual Items (to be specified) | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 252,005 | 188,138 | 96,260 | 119,785 | 537,952 |
| Taxation - Current | 6,365 | 13,978 | 14,692 | 8,638 | 141,717 |
| - Prior Years | - | - | - | - | - |
| - Deferred | - | - | (69,996) | (56,793) | 33,037 |
| PROFIT/ (LOSS) AFTER TAXATION | 245,640 | 174,160 | 151,564 | 167,940 | 363,198 |
| Net Cash Inflow / (Outflow) from Operating Activities | (749,575) | 785,742 | (42,143) | 903,134 | 298,528 |
| Net Cash Inflow / (Outflow) from Investing Activities | 145,543 | (316,806) | 229,235 | (277,562) | (28,481) |
| Net Cash Inflow / (Outflow) from Financing Activities | (441,731) | (289,433) | 118,988 | (947,792) | (263,729) |
| Number of Employees | 2,002 | 2,163 | 2,161 | 2,368 | 2,293 |

21.4 Annual Accounts of Microfinance Banks (Khushhali Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|--------------------|--------------------|---------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 701,036 | 1,001,222 | 1,300,650 | 1,664,251 | 1,792,737 |
| Balances with other Banks/NBFCs/MFBs | 353,301 | 944,009 | 1,387,702 | 2,399,133 | 7,498,358 |
| Lending to Financial Institutions | 417,604 | 2,383,353 | 1,544,066 | 474,532 | 1,837,749 |
| Investments - Net of Provisions | 836,887 | 1,847,825 | 2,967,965 | 16,297,590 | 8,915,710 |
| Advances - Net of Provisions | 12,105,839 | 17,246,532 | 22,939,531 | 32,215,992 | 43,374,302 |
| Operating Fixed Assets | 322,920 | 548,979 | 719,730 | 1,141,596 | 1,353,528 |
| Other Assets | 1,871,177 | 2,616,868 | 2,775,892 | 4,537,439 | 5,437,543 |
| Deferred Tax Assets | 83,671 | 107,558 | 137,941 | 230,670 | 262,025 |
| TOTAL ASSETS | 16,692,434 | 26,696,346 | 33,773,478 | 58,961,203 | 70,471,952 |
| LIABILITIES | | | | | |
| Deposits and other accounts | 8,682,473 | 15,583,727 | 21,179,403 | 45,746,861 | 56,017,988 |
| Borrowings | 3,729,877 | 5,890,397 | 6,199,882 | 4,782,681 | 3,964,872 |
| Other Liabilities | 993,956 | 1,270,732 | 1,457,097 | 2,075,886 | 2,289,642 |
| Deferred Grant | - | - | - | - | - |
| Deferred Tax Liabilities | - | - | - | - | - |
| TOTAL LIABILITIES | 13,406,306 | 22,744,856 | 28,836,382 | 52,605,428 | 62,272,502 |
| NET ASSETS | 3,286,128 | 3,951,490 | 4,937,097 | 6,355,775 | 8,199,450 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,705,000 | 1,705,000 | 1,705,000 | 1,705,000 | 1,705,000 |
| Statutory Reserves | 421,787 | 586,620 | 841,166 | 1,201,279 | 1,693,035 |
| Capital reserve | 24,255 | 24,255 | 24,255 | 24,255 | 24,255 |
| Reserve for Contingencies | - | - | - | - | - |
| Un appropriated Profit/(Loss) | 1,134,322 | 1,618,314 | 2,366,816 | 3,423,731 | 4,776,212 |
| Surplus/(Deficit) on Revaluation of Assets (Investment) | 98 | 214 | (141) | (106) | (235) |
| Deferred Grants | 666 | 17,088 | - | 1,614 | 1,183 |
| TOTAL | 3,286,128 | 3,951,490 | 4,937,097 | 6,355,773 | 8,199,450 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 3,129,490 | 4,406,622 | 5,926,210 | 8,740,750 | 11,926,025 |
| Mark-Up/ Return/Interest Expenses | 809,557 | 1,219,287 | 1,807,109 | 2,995,881 | 4,590,105 |
| Net Mark-Up / Interest Income | 2,319,933 | 3,187,335 | 4,119,101 | 5,744,869 | 7,335,920 |
| Provisions & Bad Debts Written Off Directly | 157,687 | 279,100 | 684,807 | 712,645 | 778,230 |
| Net Mark-Up / Interest Income after Provision | 2,162,246 | 2,908,235 | 3,434,294 | 5,032,224 | 6,557,690 |
| Fees, Commission & Brokerage Income | 477,887 | 640,438 | 939,507 | 1,226,404 | 1,523,716 |
| Dividend Income | - | - | - | - | - |
| Other Income | 216,810 | 76,001 | 179,152 | 113,494 | 114,835 |
| Total Non - Markup / Interest Income | 694,697 | 716,439 | 1,118,659 | 1,339,898 | 1,638,551 |
| Administrative Expenses | 1,889,832 | 2,315,284 | 2,755,914 | 3,857,043 | 4,706,553 |
| Other provision/write offs | 4,876 | 17,137 | 8,236 | 11,262 | 5,452 |
| Other Expenses | 19,825 | 110,271 | 9,721 | 14,836 | 13,911 |
| Total Non-Markup/Interest Expenses | 1,914,533 | 2,442,692 | 2,773,871 | 3,883,141 | 4,725,916 |
| Extra ordinary/unusual Items (to be specified) | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 942,410 | 1,181,982 | 1,779,082 | 2,488,981 | 3,470,325 |
| Taxation - Current | 233,790 | 355,121 | 499,455 | 723,552 | 961,759 |
| - Prior Years | (24,698) | 21,690 | 32,760 | 47,570 | 72,022 |
| - Deferred | 30,106 | (18,995) | (25,868) | (82,706) | (22,242) |
| PROFIT/ (LOSS) AFTER TAXATION | 703,212 | 824,165 | 1,272,734 | 1,800,565 | 2,458,786 |
| Net Cash Inflow / (Outflow) from Operating Activities | (1,422,417) | 2,035,233 | 1,047,563 | 15,694,279 | 549,262 |
| Net Cash Inflow / (Outflow) from Investing Activities | 38,776 | (1,357,308) | (1,460,527) | (13,973,196) | 6,887,899 |
| Net Cash Inflow / (Outflow) from Financing Activities | 983,771 | 2,178,718 | 316,799 | (1,415,586) | (846,232) |
| Number of Employees | 2,622 | 3,069 | 3,266 | 3,924 | 4,614 |

21.5 Annual Accounts of Microfinance Banks (NRSP Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2011 | 2012 | 2013 | 2014 |
|--|------------------|--------------------|------------------|--------------------|
| ASSETS | | | | |
| Cash & Balances with SBP and NBP | 61,626 | 143,503 | 209,957 | 308,723 |
| Balances with other Banks | 1,615,869 | 1,234,409 | 1,697,755 | 1,686,938 |
| Lending to Financial Institutions | - | - | - | - |
| Investments-net of Provisions | 61,456 | 1,470,848 | 2,451,195 | 3,971,191 |
| Advances - net of Provisions | 2,068,083 | 3,021,054 | 4,790,356 | 5,125,177 |
| Operating Fixed Assets | 214,302 | 243,245 | 244,171 | 222,810 |
| Other Assets | 72,477 | 191,001 | 376,377 | 473,049 |
| Deferred Tax Assets | 5,479 | 29,453 | 24,451 | 9,727 |
| TOTAL ASSETS | 4,099,292 | 6,333,513 | 9,794,262 | 11,797,616 |
| LIABILITIES | | | | |
| Deposits and other Accounts | 632,545 | 1,830,958 | 3,618,714 | 5,159,810 |
| Borrowings | 2,446,687 | 3,063,922 | 4,457,250 | 4,204,216 |
| Sub Ordinated Debt | - | - | - | - |
| Other Liabilities | 117,766 | 171,380 | 268,048 | 307,486 |
| Deferred Tax Liability | - | - | - | - |
| TOTAL LIABILITIES | 3,196,998 | 5,066,260 | 8,344,012 | 9,671,512 |
| NET ASSETS | 902,295 | 1,267,253 | 1,450,250 | 2,126,104 |
| REPRESENTED BY | | | | |
| Share Capital | 840,000 | 1,000,000 | 1,000,000 | 1,498,372 |
| Statutory reserve | 7,109 | 40,455 | 89,305 | 128,841 |
| Un appropriated Profit/(Loss) | (12,165) | 108,138 | 275,289 | 413,517 |
| Deposit Protection Fund | 1,777 | 10,308 | 23,101 | 34,647 |
| Surplus on revaluation of assets | (14) | 28,624 | 3,046 | 1,499 |
| Deferred Grants | 65,588 | 79,728 | 59,509 | 49,229 |
| TOTAL | 902,295 | 1,267,253 | 1,450,250 | 2,126,104 |
| PROFIT & LOSS ACCOUNTS | | | | |
| Mark-Up/ Return/Interest Earned | 478,692 | 941,712 | 1,402,013 | 1,731,236 |
| Mark-Up/ Return/Interest Expenses | 261,360 | 495,658 | 617,778 | 793,087 |
| Net Mark-Up / Interest Income | 217,332 | 446,054 | 784,235 | 938,149 |
| Provisions & Bad Debts Written Off Directly | 21,534 | 19,537 | 65,522 | 62,231 |
| Net Mark-Up / Interest Income after Provision | 195,798 | 426,516 | 718,713 | 875,918 |
| Fees, Commission & Brokerage Income | 183,819 | 174,279 | 211,144 | 188,017 |
| Dividend Income | - | - | - | - |
| Amortization of Grant | - | 18,123 | 57,164 | 38,063 |
| Other Income | 10,861 | 55,827 | 107,669 | 101,947 |
| Total Non - Markup / Interest Income | 194,680 | 248,229 | 375,977 | 328,027 |
| Administrative and other Expenses | 337,549 | 526,715 | 757,019 | 918,213 |
| Other Expenses | 16,240 | - | - | - |
| Total Non-Markup/Interest Expenses | 353,789 | 526,715 | 757,019 | 918,213 |
| Extra ordinary/unusual Items | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 36,689 | 148,030 | 337,671 | 285,732 |
| Taxation - Current | 6,625 | 9,659 | 88,421 | 83,216 |
| - Prior Years | - | (1,208) | - | (9,888) |
| - Deferred | (5,479) | (27,154) | 5,001 | 14,724 |
| PROFIT/ (LOSS) AFTER TAXATION | 35,543 | 166,733 | 244,249 | 197,680 |
| Net Cash Inflow / (Outflow) from Operating | 1,031,085 | 898,144 | 1,461,279 | 1,009,488 |
| Net Cash Inflow / (Outflow) from Investing | (233,164) | (1,389,948) | (968,424) | (1,443,725) |
| Net Cash Inflow / (Outflow) from Financing | 878,564 | 192,220 | 36,945 | 522,186 |
| Number of Employees | 884 | 1,033 | 1,247 | 1,429 |

21.5 Annual Accounts of Microfinance Banks (NRSP Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2015 | 2016 | 2017 | 2018 |
|--|------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| Cash & Balances with SBP and NBP | 472,108 | 1,199,469 | 1,642,950 | 1,120,908 |
| Balances with other Banks | 1,752,698 | 4,067,413 | 5,223,370 | 3,699,044 |
| Lending to Financial Institutions | - | - | - | 2,522,202 |
| Investments-net of Provisions | 2,151,133 | 6,109,061 | 2,696,483 | 3,458,698 |
| Advances - net of Provisions | 8,999,191 | 13,126,731 | 20,705,809 | 23,311,122 |
| Operating Fixed Assets | 221,427 | 353,177 | 533,617 | 1,008,607 |
| Other Assets | 688,262 | 1,596,577 | 2,787,280 | 3,136,557 |
| Deferred Tax Assets | 7,367 | - | - | 93,448 |
| TOTAL ASSETS | 14,292,18 | 26,452,428 | 33,589,509 | 38,350,586 |
| LIABILITIES | | | | |
| Deposits and other Accounts | 7,255,316 | 16,922,084 | 23,671,820 | 26,263,175 |
| Borrowings | 4,156,925 | 4,677,175 | 3,293,889 | 4,531,800 |
| Sub Ordinated Debt | - | 672,360 | 672,360 | 672,360 |
| Other Liabilities | 335,444 | 976,147 | 1,922,914 | 2,275,493 |
| Deferred Tax Liability | - | 932 | 14,617 | - |
| TOTAL LIABILITIES | 11,747,68 | 23,248,698 | 29,575,600 | 33,742,828 |
| NET ASSETS | 2,544,501 | 3,203,730 | 4,013,909 | 4,607,758 |
| REPRESENTED BY | | | | |
| Share Capital | 1,498,372 | 1,498,372 | 1,498,372 | 1,498,372 |
| Statutory reserve | 220,782 | 357,739 | 522,034 | 640,217 |
| Un appropriated Profit/(Loss) | 754,487 | 1,250,225 | 1,849,116 | 180,937 |
| Deposit Protection Fund | 60,382 | 96,583 | 142,607 | 2,278,586 |
| Surplus on revaluation of assets | 11 | - | - | - |
| Deferred Grants | 10,467 | 810 | 1,780 | 9,645 |
| TOTAL | 2,544,501 | 3,203,730 | 4,013,909 | 4,607,758 |
| PROFIT & LOSS ACCOUNTS | | | | |
| Mark-Up/ Return/Interest Earned | 2,053,934 | 3,221,206 | 4,976,177 | 6,331,528 |
| Mark-Up/ Return/Interest Expenses | 741,049 | 1,239,768 | 2,038,967 | 2,226,360 |
| Net Mark-Up / Interest Income | 1,312,885 | 1,981,438 | 2,937,210 | 4,105,169 |
| Provisions & Bad Debts Written Off Directly | 142,489 | 155,329 | 387,510 | 1,154,857 |
| Net Mark-Up / Interest Income after Provision | 1,170,396 | 1,826,109 | 2,549,700 | 2,950,312 |
| Fees, Commission & Brokerage Income | 391,542 | 471,612 | 615,785 | 722,596 |
| Dividend Income | - | - | - | 8,403 |
| Amortization of Grant | 80,733 | 27,802 | 8,067 | 10,710 |
| Other Income | 129,107 | 193,930 | 247,271 | 91,552 |
| Total Non - Markup / Interest Income | 601,382 | 693,344 | 871,123 | 833,261 |
| Administrative and other Expenses | 1,121,540 | 1,558,767 | 2,313,916 | 2,881,731 |
| Other Expenses | - | 188 | 1,232 | 3,292 |
| Total Non-Markup/Interest Expenses | 1,121,540 | 1,558,955 | 2,315,148 | 2,885,023 |
| Extra ordinary/unusual Items | - | - | - | .. |
| PROFIT/ (LOSS) BEFORE TAXATION | 650,238 | 960,498 | 1,105,675 | 898,551 |
| Taxation - Current | 187,875 | 259,761 | 270,514 | 337,865 |
| - Prior Years | (1,488) | - | - | 77834 |
| - Deferred | 4,146 | 15,950 | 13,685 | (108,065) |
| PROFIT/ (LOSS) AFTER TAXATION | 459,705 | 684,787 | 821,476 | 590,917 |
| Net Cash Inflow / (Outflow) from Operating | (1,626,61 | 3,062,825 | 2,556,668 | (242,194) |
| Net Cash Inflow / (Outflow) from Investing | 1,839,503 | (698,053) | (951,906) | 265,294 |
| Net Cash Inflow / (Outflow) from Financing | 16,256 | 677,304 | (5,324) | (44,468) |
| Number of Employees | 1,572 | 2,340 | 2,645 | 3,397 |

21.6 Annual Accounts of Microfinance Banks (Pak Oman Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|----------------|------------------|-----------------|-----------------|------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 2,554 | 3,567 | 3,138 | 2,303 | 2,583 |
| Balances with other Banks/NBFCs/MFBs | 292,846 | 21,737 | 15,894 | 14,733 | 12,220 |
| Lending to Financial Institutions | 211,861 | 451,639 | 453,819 | 445,747 | 575,747 |
| Investments-net of Provisions | 63,511 | 68,139 | 58,529 | 80,629 | 73,325 |
| Advances - net of Provisions | 96,611 | 105,735 | 121,578 | 137,463 | 136,466 |
| Operating Fixed Assets | 21,930 | 18,815 | 13,392 | 17,839 | 17,056 |
| Other Assets | 24,071 | 48,302 | 56,079 | 25,560 | 22,575 |
| Deferred Tax Assets | 7,442 | 27,339 | 25,034 | 22,524 | 39,123 |
| TOTAL ASSETS | 720,826 | 745,273 | 747,463 | 746,798 | 879,096 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 24,547 | 27,725 | 25,342 | 26,806 | 28,730 |
| Borrowings | - | - | - | - | - |
| Other Liabilities | 17,820 | 18,041 | 22,229 | 19,738 | 31,595 |
| Deferred Tax Liability | - | - | - | - | - |
| TOTAL LIABILITIES | 42,367 | 45,766 | 47,571 | 46,544 | 60,325 |
| NET ASSETS | 678,459 | 699,507 | 699,892 | 700,254 | 818,771 |
| REPRESENTED BY | | | | | |
| Share Capital | 500,000 | 751,820 | 751,820 | 751,820 | 901,820 |
| Share Premium | - | - | - | - | - |
| Statutory Reserves | - | 4,926 | 5,939 | 5,916 | 5,916 |
| Un-appropriated Profit/(Loss) | (75,709) | (57,238) | (53,438) | (53,511) | (82,579) |
| Depositors' protection fund | - | 1,231 | 1,484 | 1,479 | 1,479 |
| Advance against Issue of right shares | 251,820 | - | - | - | - |
| Surplus on revaluation of assets | (416) | (2,496) | (5,980) | (5,449) | (7,865) |
| Deferred Grants | 2,764 | 1,264 | 67 | - | - |
| TOTAL | 678,459 | 699,507 | 699,892 | 700,255 | 818,771 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 74,983 | 97,029 | 101,929 | 102,066 | 99,112 |
| Mark-Up/ Return/Interest Expenses | 35 | 315 | 358 | 202 | 332 |
| Net Mark-Up / Interest Income | 74,948 | 96,714 | 101,571 | 101,864 | 98,780 |
| Provisions & Bad Debts Written Off Directly | 4,117 | 4,750 | 5,198 | 6,114 | 30,973 |
| Net Mark-Up / Interest Income after Provision | 70,831 | 91,964 | 96,373 | 95,750 | 67,807 |
| Fees, Commission & Brokerage Income | 1,886 | 2,347 | 3,096 | 4,135 | 4,174 |
| Dividend Income | 2,309 | 2,495 | 2,445 | 2,446 | 1,787 |
| Amortisation of Grant | 2,234 | 1,500 | 1,197 | 67 | - |
| Gain/loss on disposal of fixed asset | 403 | 175 | 888 | 1,287 | 1,322 |
| Recoveries Against Written Off Advances | - | - | 2,244 | 1,144 | 760 |
| Capital gain on sale of mutual funds unit | - | - | - | - | - |
| Other Income | 304 | 287 | 545 | 902 | 575 |
| Total Non - Markup / Interest Income | 7,136 | 6,804 | 10,415 | 9,980 | 8,617 |
| Administrative and other Expenses | 86,128 | 92,121 | 99,256 | 106,437 | 120,686 |
| Other Expenses | 57 | 130 | 245 | 131 | 250 |
| Total Non-Markup/Interest Expenses | 86,185 | 92,251 | 99,501 | 106,568 | 120,936 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (8,218) | 6,518 | 7,287 | (838) | (44,512) |
| Taxation - Current | 385 | 1,023 | 1,056 | 25 | 226 |
| - Prior Years | - | - | - | (1,019) | - |
| - Deferred | (1,807) | (18,872) | 1,166 | 1,655 | (16,249) |
| PROFIT/ (LOSS) AFTER TAXATION | (6,796) | 24,367 | 5,065 | (1,499) | (28,489) |
| Net Cash Inflow / (Outflow) from Operating Activities | 26,516 | (261,580) | (16,850) | (25,041) | (146,427) |
| Net Cash Inflow / (Outflow) from Investing Activities | 984 | 1,484 | 10,578 | (27,037) | (5,805) |
| Net Cash Inflow / (Outflow) from Financing Activities | 251,820 | - | - | - | - |
| Number of Employees | 150 | 151 | 151 | 162 | 182 |

21.6 Annual Accounts of Microfinance Banks (Pak Oman Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 1,946 | 1,752 | 7,997 | 4,177 | 3,752 |
| Balances with other Banks/NBFCs/MFBs | 5,997 | 22,164 | 28,527 | 320,085 | 491,356 |
| Lending to Financial Institutions | 732,747 | 545,926 | 184,700 | 450,000 | - |
| Investments-net of Provisions | 79,087 | 105,195 | 516,913 | 797,010 | 630,622 |
| Advances - net of Provisions | 220,978 | 358,716 | 428,479 | 688,127 | 1,208,641 |
| Operating Fixed Assets | 21,928 | 37,085 | 32,960 | 30,958 | 52,319 |
| Other Assets | 19,678 | 26,804 | 33,911 | 79,261 | 79,962 |
| Deferred Tax Assets | 32,571 | 29,541 | 27,011 | 22,072 | 22,897 |
| TOTAL ASSETS | 1,114,932 | 1,127,183 | 1,260,498 | 2,391,690 | 2,489,548 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 22,128 | 24,845 | 148,895 | 9,033 | 6,784 |
| Borrowings | - | - | - | - | - |
| Other Liabilities | 23,571 | 27,877 | 39,259 | 71,869 | 116,427 |
| Deferred Tax Liability | - | - | - | - | - |
| TOTAL LIABILITIES | 45,699 | 52,722 | 188,155 | 80,902 | 123,211 |
| NET ASSETS | 1,069,233 | 1,074,461 | 1,072,344 | 2,310,788 | 2,366,336 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,151,820 | 1,151,820 | 1,151,820 | 2,308,300 | 2,308,300 |
| Share Premium | - | - | - | 53,776 | 52,042 |
| Statutory Reserves | 5,916 | 7,066 | 8,363 | 14,275 | 26,321 |
| Un-appropriated Profit/(Loss) | (89,608) | (86,418) | (90,632) | (69,422) | -27,199 |
| Depositors' protection fund | 1,479 | 1,766 | 2,093 | 3,724 | 6,873 |
| Advance against Issue of right shares | - | - | - | - | - |
| Surplus on revaluation of assets | (373) | 227 | 699 | 135 | - |
| Deferred Grants | - | - | - | - | - |
| TOTAL | 1,069,234 | 1,074,461 | 1,072,344 | 2,310,788 | 2,366,336 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 119,803 | 168,665 | 176,541 | 243,495 | 439,076 |
| Mark-Up/ Return/Interest Expenses | 250 | 250 | 4,977 | 9,392 | 49,676 |
| Net Mark-Up / Interest Income | 119,553 | 168,414 | 171,564 | 234,103 | 439,026 |
| Provisions & Bad Debts Written Off Directly | 3,021 | 18,032 | 18,560 | 24,299 | 89,139 |
| Net Mark-Up / Interest Income after Provision | 116,532 | 150,382 | 153,004 | 209,804 | 349,888 |
| Fees, Commission & Brokerage Income | 8,100 | 16,132 | 23,694 | 28,766 | 52,662 |
| Dividend Income | 1,841 | 2,404 | 439 | - | 5,443 |
| Amortisation of Grant | - | - | - | - | - |
| Gain/loss on disposal of fixed asset | 810 | 1,106 | 406 | 657 | 1389.696 |
| Recoveries Against Written Off Advances | 1,724 | 3,040 | 4,758 | 5,521 | 8,033 |
| Capital gain on sale of mutual funds unit | - | - | 13,381 | 11,679 | 600 |
| Other Income | 1,139 | 1,181 | 320 | 423 | 1,034 |
| Total Non - Markup / Interest Income | 13,614 | 23,862 | 42,998 | 47,045 | 69,162 |
| Administrative and other Expenses | 128,958 | 162,457 | 181,647 | 213,106 | 318,477 |
| Other Expenses | 23 | 316 | (415) | - | - |
| Total Non-Markup/Interest Expenses | 128,981 | 162,773 | 181,233 | 213,106 | 318,477 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 1,165 | 11,471 | 14,770 | 43,743 | 100,573 |
| Taxation - Current | 1,776 | 2,494 | 5,723 | 6,974 | 38,795 |
| - Prior Years | - | - | 225 | - | 2917.36 |
| - Deferred | 6,661 | 3,229 | 2,336 | 7,208 | -1,367 |
| PROFIT/ (LOSS) AFTER TAXATION | (7,272) | 5,748 | 6,486 | 29,561 | 60,228 |
| Net Cash Inflow / (Outflow) from Operating Activities | (249,721) | 67,336 | 438,558 | (632,477) | 30,441 |
| Net Cash Inflow / (Outflow) from Investing Activities | (7,139) | (51,363) | (416,727) | (288,306) | 300,725 |
| Net Cash Inflow / (Outflow) from Financing Activities | 250,000 | - | (9,223) | 1,208,522 | - |
| Number of Employees | 206 | 234 | 256 | 286 | 385 |

21.7 Annual Accounts of Microfinance Banks (Sindh Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2015 | 2016 | 2017 | 2018 |
|--|------------------|-----------------|------------------|------------------|
| ASSETS | | | | |
| Cash & Balances with Treasury Banks | 10 | 517 | 1,005 | 13,416 |
| Balances with other Banks/NBFCs/MFBs | 355,844 | 581,438 | 423,921 | 355,910 |
| Lending to Financial Institutions | 400,000 | 100,000 | - | - |
| Investments-net of Provisions | - | - | - | - |
| Advances - net of Provisions | - | 68,657 | 338,389 | 583,102 |
| Operating Fixed Assets | 2,524 | 7,400 | 9,013 | 14,346 |
| Other Assets | 8,182 | 22,681 | 31,577 | 36,680 |
| Deferred Tax Assets | 1,082 | - | - | - |
| TOTAL ASSETS | 767,642 | 780,692 | 803,905 | 1,003,454 |
| LIABILITIES | | | | |
| Deposits and other Accounts | - | 1,139 | 1,373 | 77,769 |
| Borrowings | - | - | - | 76,523 |
| Other Liabilities | 2,430 | 1,472 | 2,730 | 11,176 |
| Deferred Tax Liability | - | 408 | 404 | 504 |
| TOTAL LIABILITIES | 2,430 | 3,019 | 4,507 | 165,971 |
| NET ASSETS | 765,213 | 777,674 | 799,398 | 837,483 |
| REPRESENTED BY | | | | |
| Share Capital | 750,000 | 750,000 | 750,000 | 750,000 |
| Statutory Reserve | 3,043 | 5,535 | 9,879 | 17,497 |
| Un-appropriated Profit/(Loss) | 11,410 | 1,384 | 37,049 | 65,612 |
| Depositors Protection Fund | 761 | 20,755 | 2,470 | 4,374 |
| Surplus on revaluation of assets | - | - | - | - |
| Deferred Grants | - | - | - | - |
| TOTAL | 765,213 | 777,673 | 799,398 | 837,483 |
| PROFIT & LOSS ACCOUNTS | | | | |
| Mark-Up/ Return/Interest Earned | 38,502 | 60,809 | 119,668 | 207,310 |
| Mark-Up/ Return/Interest Expenses | - | - | 5 | 5,015 |
| Net Mark-Up / Interest Income | 38,502 | 60,809 | 119,663 | 202,295 |
| Provisions & Bad Debts Written off Directly | - | 694 | 3,194 | 4,597 |
| Net Mark-Up / Interest Income after Provision | 38,502 | 60,116 | 116,469 | 197,698 |
| Fees, Commission & Brokerage Income | - | - | - | - |
| Dividend Income | - | - | - | - |
| Amortization of Grant | - | - | - | - |
| Other Income | - | 16 | 9 | - |
| Total Non - Markup / Non-Interest Income | - | 16 | 9 | - |
| Administrative and other Expenses | 15,098 | 39,390 | 85,525 | 144,939 |
| Other Expenses | - | - | - | 797 |
| Total Non-Markup/Interest Expenses | 15,098 | 39,390 | 85,525 | 145,735 |
| Extra ordinary/unusual Items | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 23,404 | 20,741 | 30,953 | 51,963 |
| Taxation - Current | 9,274 | 6,901 | 9,232 | 14,969 |
| - Prior Years | - | (49) | - | (1,191) |
| - Deferred | (1,082) | 1,429 | (4) | 100 |
| PROFIT/ (LOSS) AFTER TAXATION | 15,213 | 12,461 | 21,725 | 38,084 |
| Net Cash Inflow / (Outflow) from Operating Activities | 8,673 | (67,944) | (253,585) | (47,291) |
| Net Cash Inflow / (Outflow) from Investing Activities | (402,819) | 294,045 | 96,557 | (8,309) |
| Net Cash Inflow / (Outflow) from Financing Activities | 750,000 | - | - | - |
| Number of Employees | 8 | 94 | 215 | 268 |

21.8 Annual Accounts of Microfinance Banks

(Telenor Microfinance Bank Ltd. Formerly Tameer Microfinance)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|------------------|------------------|--------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 160,040 | 310,485 | 516,706 | 730,133 | 1,225,227 |
| Balances with other Banks/NBFCs/MFBs | 666,128 | 926,107 | 1,258,896 | 927,509 | 571,006 |
| Lending to Financial Institutions | - | - | - | - | - |
| Investments - Net of Provisions | 56,459 | 177,724 | 328,236 | 3,604,983 | 3,471,857 |
| Advances - Net of Provisions | 1,513,247 | 3,045,537 | 5,054,297 | 6,687,865 | 8,311,128 |
| Operating Fixed Assets | 156,467 | 188,611 | 252,812 | 349,240 | 480,237 |
| Other Assets | 209,792 | 341,431 | 656,273 | 948,668 | 1,131,244 |
| Deferred Tax Assets | 37,351 | 289,205 | 213,886 | 101,466 | - |
| TOTAL ASSETS | 2,799,484 | 5,279,100 | 8,281,106 | 13,349,864 | 15,190,699 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 1,267,829 | 2,954,653 | 4,512,529 | 8,371,951 | 10,627,546 |
| Borrowings | 232,231 | 661,608 | 1,801,725 | 1,391,257 | 501,280 |
| Sub ordinate debts | - | - | - | 971,886 | 989,757 |
| Other Liabilities | 174,272 | 311,587 | 491,007 | 775,513 | 854,124 |
| Deferred Tax Liability | - | - | - | - | 8,567 |
| TOTAL LIABILITIES | 1,674,332 | 3,927,848 | 6,805,261 | 11,510,607 | 12,981,274 |
| NET ASSETS | 1,125,152 | 1,351,252 | 1,475,845 | 1,839,257 | 2,209,425 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,346,939 | 1,346,939 | 1,346,939 | 1,346,939 | 1,346,939 |
| Statutory Reserves | 343,469 | 405,812 | 439,430 | 540,611 | 641,705 |
| Accumulated Profit (Loss) | (616,026) | (428,997) | (328,145) | (61,041) | 205,787 |
| Surplus (deficit) on revaluation of assets | (473) | (289) | (17) | (55) | (1,388) |
| Deferred Grants | 51,243 | 27,787 | 17,638 | 12,803 | 16,382 |
| TOTAL | 1,125,152 | 1,351,252 | 1,475,845 | 1,839,257 | 2,209,425 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 439,691 | 753,406 | 1,277,002 | 1,951,549 | 2,519,124 |
| Mark-Up/ Return/Interest Expenses | 115,144 | 181,769 | 445,874 | 773,757 | 1,035,160 |
| Net Mark-Up / Interest Income | 324,547 | 571,637 | 831,128 | 1,177,792 | 1,483,964 |
| Provisions & Bad Debts Written Off Directly | 9,331 | 25,248 | 3,263 | 11,721 | 42,058 |
| Provision against non-performing loans and advances | - | - | (21,404) | 11,416 | 11,390 |
| Net Mark-Up / Interest Income after Provision | 315,216 | 546,389 | 849,269 | 1,154,655 | 1,430,516 |
| Fees, Commission & Brokerage Income | 50,906 | 194,054 | 350,899 | 627,838 | 876,464 |
| Gain on sale of Investment | - | - | - | - | - |
| Other Income | 70,826 | 117,294 | 56,978 | 91,786 | 69,796 |
| Total Non - Markup / Interest Income | 121,732 | 311,348 | 407,877 | 719,624 | 946,260 |
| Administrative and other Expenses | 553,664 | 825,298 | 1,011,568 | 1,353,755 | 1,745,878 |
| Exchange Loss on revaluation of borrowing | 2,262 | 3,511 | 3,271 | 6,535 | 2,806 |
| Other Expenses | 27,207 | 21,861 | 15,586 | 10,594 | 12,660 |
| Total Non-Markup/Interest Expenses | 583,133 | 850,670 | 1,030,425 | 1,370,884 | 1,761,344 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (146,185) | 7,067 | 226,721 | 503,395 | 615,432 |
| Taxation - Current | 2,543 | 9,647 | 17,078 | 13,356 | 115,477 |
| - Prior Years | - | - | - | - | - |
| - Deferred | - | (251,952) | 75,173 | 115,700 | 118,200 |
| PROFIT/ (LOSS) AFTER TAXATION | (148,728) | 249,372 | 134,470 | 374,339 | 381,755 |
| Net Cash Inflow / (Outflow) from Operating Activities | (164,497) | 191,023 | (378,538) | 2,582,647 | 844,795 |
| Net Cash Inflow / (Outflow) from Investing Activities | (84,978) | (181,417) | (213,992) | (3,319,659) | 172,497 |
| Net Cash Inflow / (Outflow) from Financing Activities | 7,392 | 400,818 | 1,131,540 | 619,052 | (878,700) |
| Number of Employees | 791 | 786 | 744 | 1,495 | 1,692 |

21.8 Annual Accounts of Microfinance Banks

(Telenor Microfinance Bank Ltd. Formerly Tameer Microfinance)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 1,371,733 | 1,588,338 | 3,116,926 | 3,497,633 | 4,210,306 |
| Balances with other Banks/NBFCs/MFBs | 717,070 | 1,118,190 | 2,558,937 | 4,310,776 | 3,864,399 |
| Lending to Financial Institutions | - | 346,702 | 323,215 | 3,368,059 | 5,473,364 |
| Investments - Net of Provisions | 3,775,640 | 3,784,189 | 11,568,227 | 6,767,309 | 9,008,445 |
| Advances - Net of Provisions | 8,941,759 | 12,125,628 | 15,835,248 | 24,761,653 | 32,944,819 |
| Operating Fixed Assets | 556,761 | 645,474 | 1,041,611 | 1,729,560 | 3,001,351 |
| Other Assets | 1,030,330 | 1,433,577 | 1,844,687 | 3,052,877 | 3,963,292 |
| Deferred Tax Assets | - | 16,025 | 14,795 | - | - |
| TOTAL ASSETS | 16,393,293 | 21,058,123 | 36,303,646 | 47,487,867 | 62,465,976 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 12,261,354 | 15,678,541 | 27,829,780 | 36,664,927 | 42,274,909 |
| Borrowings | 239,211 | 85,474 | - | - | - |
| Sub ordinate debts | - | - | - | - | - |
| Other Liabilities | 1,044,847 | 1,604,825 | 3,887,957 | 5,805,111 | 6,369,572 |
| Deferred Tax Liability | 3,960 | - | - | 12,034 | 153,066 |
| TOTAL LIABILITIES | 13,549,372 | 17,368,840 | 31,717,737 | 42,482,072 | 48,797,547 |
| NET ASSETS | 2,843,921 | 3,689,283 | 4,585,909 | 5,005,795 | 13,668,429 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,346,939 | 1,346,939 | 1,346,939 | 1,346,939 | 3,547,269 |
| Statutory Reserves | 828,142 | 1,050,952 | 1,286,756 | 1,405,571 | 10,394,751 |
| Accumulated Profit (Loss) | 646,831 | 1,260,896 | 1,943,880 | 2,229,020 | (327,036) |
| Surplus (deficit) on revaluation of assets | (959) | (836) | (1,527) | (911) | (2,359) |
| Deferred Grants | 22,968 | 31,332 | 9,861 | 25,176 | 55,804 |
| TOTAL | 2,843,921 | 3,689,283 | 4,585,909 | 5,005,795 | 13,668,429 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 3,054,770 | 3,503,342 | 4,486,604 | 6,063,887 | 8,721,206 |
| Mark-Up/ Return/Interest Expenses | 766,186 | 662,922 | 1,113,495 | 1,767,054 | 2,595,036 |
| Net Mark-Up / Interest Income | 2,288,584 | 2,840,420 | 3,373,109 | 4,296,833 | 6,126,170 |
| Provisions & Bad Debts Written Off Directly | 89,462 | 36,514 | 66,384 | 217,003 | 1,365,385 |
| Provision against non-performing loans and advances | 26,120 | 43,262 | 37,171 | 24,746 | 21,124 |
| Net Mark-Up / Interest Income after Provision | 2,173,002 | 2,760,644 | 3,269,554 | 4,055,084 | 4,739,661 |
| Fees, Commission & Brokerage Income | 1,195,071 | 1,427,207 | 1,530,390 | 8,352,400 | 8,172,650 |
| Gain on sale of Investment | - | - | - | - | - |
| Other Income | 99,164 | 166,851 | 122,830 | 135,108 | 214,128 |
| Total Non - Markup / Interest Income | 1,294,235 | 1,594,058 | 1,653,220 | 8,487,508 | 8,386,778 |
| Administrative and other Expenses | 2,425,400 | 3,045,569 | 3,485,207 | 11,795,637 | 14,948,448 |
| Exchange Loss on revaluation of borrowing | 309 | - | 37,396 | - | - |
| Other Expenses | 21,039 | 26,839 | 30,886 | 59,511 | 291,959 |
| Total Non-Markup/Interest Expenses | 2,446,748 | 3,072,408 | 3,553,489 | 11,855,148 | 15,240,407 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 1,020,489 | 1,282,294 | 1,369,285 | 687,444 | (2,113,968) |
| Taxation - Current | 318,119 | 414,004 | 453,569 | 187,365 | 228,444 |
| - Prior Years | - | 29,952 | 28,897 | 51,272 | 43,233 |
| - Deferred | (6,123) | (13,402) | (8,535) | 32,051 | 130,093 |
| PROFIT/ (LOSS) AFTER TAXATION | 708,493 | 851,740 | 895,354 | 416,756 | (2,515,738) |
| Net Cash Inflow / (Outflow) from Operating Activities | 1,814,795 | 682,078 | 11,129,496 | (1,954,717) | (7,095,671) |
| Net Cash Inflow / (Outflow) from Investing Activities | (243,206) | 56,200 | (8,073,713) | 4,071,948 | (3,858,171) |
| Net Cash Inflow / (Outflow) from Financing Activities | (1,279,019) | (120,553) | (86,448) | 15,315 | 11,220,138 |
| Number of Employees | 2,058 | 2,520 | 3,473 | 3,420 | 3,559 |

21.9 Annual Accounts of Microfinance Banks (The First Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 406,467 | 292,159 | 355,511 | 375,434 | 504,071 |
| Balances with other Banks/NBFCs/MFBs | 507,727 | 549,600 | 729,156 | 945,582 | 1,019,600 |
| Lending to Financial Institutions | 244,402 | 97,544 | 245,942 | - | - |
| Investments - net of Provisions | 1,775,331 | 2,785,780 | 3,040,177 | 3,538,250 | 4,050,851 |
| Advances - net of Provisions | 2,725,562 | 2,221,770 | 2,169,034 | 2,971,731 | 3,450,418 |
| Operating Fixed Assets | 178,187 | 151,469 | 127,435 | 130,120 | 141,607 |
| Other Assets | 230,331 | 254,456 | 310,723 | 302,482 | 310,577 |
| Deferred Tax Assets | - | - | - | - | 36,918 |
| TOTAL ASSETS | 6,068,007 | 6,352,778 | 6,977,977 | 8,263,599 | 9,514,042 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 5,219,008 | 5,344,198 | 5,919,718 | 6,570,628 | 7,814,981 |
| Borrowings From Govt. of Pakistan | - | - | - | - | - |
| Short term Borrowing | - | - | - | 383,404 | 296,042 |
| Other Liabilities | 255,789 | 255,845 | 267,412 | 322,757 | 294,387 |
| Deferred Tax Liability | - | - | - | - | - |
| TOTAL LIABILITIES | 5,474,797 | 5,600,043 | 6,187,130 | 7,276,789 | 8,405,410 |
| NET ASSETS | 593,210 | 752,735 | 790,848 | 986,810 | 1,108,632 |
| REPRESENTED BY | | | | | |
| Share Capital | 660,001 | 990,001 | 1,111,501 | 1,351,501 | 1,351,501 |
| Share Premium | - | - | - | - | - |
| Statutory & General Reserves | 13,472 | 13,472 | 13,472 | 13,472 | 42,092 |
| Accumulated Profit (Loss) | (84,174) | (254,104) | (347,930) | (409,969) | (304,486) |
| Depositors Protection fund | 4,142 | 4,514 | 3,829 | 5,368 | 12,955 |
| Revolving Fund for Micro credit | - | - | - | - | - |
| Surplus on Re-measurement of Investment | (9,260) | (9,331) | 4,944 | 20,332 | 1,121 |
| Deferred Grants | 9,028 | 8,183 | 5,032 | 6,106 | 5,449 |
| TOTAL | 593,210 | 752,735 | 790,848 | 986,810 | 1,108,632 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 969,041 | 1,146,753 | 1,157,046 | 1,255,914 | 1,430,006 |
| Mark-Up/ Return/Interest Expenses | 407,753 | 487,057 | 502,257 | 530,035 | 518,283 |
| Net Mark-Up / Interest Income | 561,288 | 659,696 | 654,789 | 725,879 | 911,723 |
| Provisions & Bad Debts Written Off Directly | 40,752 | 224,433 | 123,526 | 109,813 | 59,277 |
| Net Mark-Up / Interest Income after Provision | 520,536 | 435,263 | 531,263 | 616,066 | 852,446 |
| Fees, Commission & Brokerage Income | 104,276 | 99,485 | 85,190 | 87,042 | 91,670 |
| Grant income-net of related expenses | 3,800 | 4,806 | 5,827 | 1,676 | 5,177 |
| Gain on sale of Investment | - | - | - | - | - |
| Other Income | 5,024 | 7,431 | 9,825 | 16,201 | 1,642 |
| Total Non - Markup / Interest Income | 113,100 | 111,722 | 100,842 | 104,919 | 98,489 |
| Administrative and other Expenses | 596,728 | 690,517 | 710,341 | 773,012 | 837,967 |
| Grant income-net of related expenses | 3,800 | 4,806 | 5,827 | 1,676 | 1,191 |
| Other provisions/write off | - | 8,589 | (3,188) | - | - |
| Other Expenses | 553 | 47 | - | - | - |
| Total Non-Markup/Interest Expenses | 601,081 | 703,959 | 712,980 | 774,688 | 839,158 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 32,553 | (156,974) | (80,875) | (53,702) | 111,777 |
| Taxation - Current | 5,392 | 12,585 | 12,521 | 9,704 | 15,300 |
| - Prior Years | - | - | - | - | (9,704) |
| - Deferred | - | - | - | - | (36,918) |
| PROFIT/ (LOSS) AFTER TAXATION | 27,161 | (169,559) | (93,396) | (63,406) | 143,099 |
| Net Cash Inflow / (Outflow) from Operating Activities | 1,072,936 | 432,217 | 52,473 | 235,251 | 630,817 |
| Net Cash Inflow / (Outflow) from Investing Activities | (1,176,281) | (842,250) | 66,480 | 560,473 | 1,392,799 |
| Net Cash Inflow / (Outflow) from Financing Activities | 7,578 | 337,597 | 123,956 | 245,829 | 4,520 |
| Number of Employees | 1,531 | 1,544 | 962 | 1,068 | 1,122 |

21.9 Annual Accounts of Microfinance Banks

(The First Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 484,308 | 622,106 | 840,523 | 1,204,886 | 2,186,701 |
| Balances with other Banks /NBFCs/MFBs | 747,842 | 1,045,644 | 2,111,977 | 2,638,550 | 6,036,912 |
| Lending to Financial Institutions | - | - | - | - | - |
| Investments - net of Provisions | 4,273,049 | 4,029,765 | 4,627,558 | 5,934,139 | 2,807,140 |
| Advances - net of Provisions | 4,416,691 | 5,525,612 | 8,183,228 | 14,394,668 | 23,554,444 |
| Operating Fixed Assets | 205,717 | 382,967 | 496,359 | 724,983 | 1,187,584 |
| Other Assets | 486,891 | 533,557 | 584,933 | 1,001,745 | 1,789,379 |
| Deferred Tax Assets | 60,232 | 47,686 | 33,653 | 41,717 | 63,120 |
| TOTAL ASSETS | 10,674,730 | 12,187,337 | 16,878,231 | 25,940,688 | 37,625,280 |
| LIABILITIES | | | | | |
| Deposits and other Accounts | 8,749,901 | 9,661,088 | 12,237,466 | 20,887,192 | 31,129,077 |
| Borrowings From Govt. of Pakistan | - | - | - | - | - |
| Short term Borrowing | 289,880 | 645,576 | 297,820 | - | - |
| Other Liabilities | 397,810 | 336,267 | 512,441 | 547,947 | 992,876 |
| Deferred Tax Liability | - | - | - | - | - |
| TOTAL LIABILITIES | 9,437,591 | 10,642,931 | 13,047,727 | 21,435,139 | 32,121,953 |
| NET ASSETS | 1,237,139 | 1,544,406 | 3,830,504 | 4,505,549 | 5,503,327 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,351,501 | 1,351,501 | 2,730,811 | 2,730,811 | 2,730,711 |
| Share Premium | - | - | 620,690 | 620,690 | 620,690 |
| Statutory & General Reserves | 63,974 | 126,317 | 189,569 | 326,723 | 526,737 |
| Accumulated Profit (Loss) | (226,929) | 1,081 | 231,578 | 735,345 | 1,477,604 |
| Depositors Protection fund | 19,588 | 36,716 | 55,014 | 92,696 | 148,892 |
| Revolving Fund for Micro credit | - | - | - | - | - |
| Surplus on Re-measurement of Investment | 24,745 | 26,015 | 1,248 | (716) | (1,407) |
| Deferred Grants | 4,260 | 2,776 | 1,594 | - | - |
| TOTAL | 1,237,139 | 1,544,406 | 3,830,504 | 4,505,549 | 5,503,227 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 1,655,588 | 1,972,947 | 2,480,263 | 3,719,299 | 6,047,176 |
| Mark-Up/ Return/Interest Expenses | 590,199 | 595,485 | 580,886 | 856,648 | 1,682,653 |
| Net Mark-Up / Interest Income | 1,065,389 | 1,377,462 | 1,899,377 | 2,862,651 | 4,364,523 |
| Provisions & Bad Debts Written off Directly | 109,972 | 72,822 | 15,612 | 91,586 | 250,988 |
| Net Mark-Up / Interest Income after Provision | 955,417 | 1,304,640 | 1,883,765 | 2,771,065 | 4,113,535 |
| Fees, Commission & Brokerage Income | 107,680 | 123,898 | 158,770 | 288,312 | 502,990 |
| Grant income-net of related expenses | 2,290 | 1,762 | 1,182 | 1,594 | - |
| Gain on sale of Investment | - | - | 18 | 3 | - |
| Other Income | 14,331 | 6,812 | 10,591 | 12,276 | 6,219 |
| Total Non - Markup / Interest Income | 124,301 | 132,472 | 170,561 | 302,185 | 509,209 |
| Administrative and other Expenses | 976,722 | 1,050,301 | 1,559,937 | 2,061,717 | 3,112,150 |
| Depreciation - grant related assets | 2,290 | 1,762 | 1,182 | 1,594 | - |
| Other provisions/write offs | - | - | - | - | - |
| Other Expenses | 527 | 40 | 4,663 | 2,687 | - |
| Total Non-Markup/Interest Expenses | 979,539 | 1,052,103 | 1,565,782 | 2,065,998 | 3,112,150 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 100,179 | 385,009 | 488,544 | 1,007,252 | 1,510,594 |
| Taxation - Current | 17,777 | 60,748 | 152,295 | 327,291 | 499,854 |
| - Prior Years | (3,695) | - | 5,957 | 2,253 | 32,073 |
| - Deferred | (23,314) | 12,546 | 14,033 | (8,064) | (21,403) |
| PROFIT/ (LOSS) AFTER TAXATION | 109,411 | 311,715 | 316,259 | 685,772 | 1,000,070 |
| Net Cash Inflow / (Outflow) from Operating Activities | (185,149) | 316,614 | (125,592) | 2,217,887 | 1,546,005 |
| Net Cash Inflow / (Outflow) from Investing Activities | (1,782,538) | (481,014) | (298,383) | 946,710 | 2,377,458 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | 2,000,000 | - | - |
| Number of Employees | 1,169 | 1,346 | 1,541 | 2,068 | 2,760 |

21.10 Annual Accounts of Microfinance Banks (U Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 6,268 | 6,260 | 1,028 | 847 | 25,740 |
| Balances with other Banks/NBFCs/MFBs | - | - | - | - | - |
| Balances with other Banks | 49,757 | 50,341 | 1,112 | 1,043,050 | 704,613 |
| Investments-net | 4,489 | 53,958 | 99,515 | 4,937 | 294,736 |
| Advances-net | 491 | 352 | 2,175 | 443 | 41,039 |
| Operating Fixed Assets | 5,403 | 1,546 | 541 | 50,333 | 198,884 |
| Other assets | 4,423 | 7,637 | 6,242 | 13,471 | 57,603 |
| Deferred Tax Assets | - | - | - | - | 58,895 |
| TOTAL ASSETS | 70,831 | 120,093 | 110,613 | 1,113,081 | 1,381,510 |
| LIABILITIES | | | | | |
| Deposits | 30,838 | 24,000 | 7,091 | 5,574 | 205,178 |
| Borrowing | - | - | - | - | - |
| Other Liabilities | 3,015 | 3,133 | 2,395 | 23,629 | 137,515 |
| TOTAL LIABILITIES | 33,853 | 27,133 | 9,486 | 29,203 | 342,693 |
| NET ASSETS | 36,978 | 92,960 | 101,127 | 1,083,878 | 1,038,817 |
| REPRESENTED BY | | | | | |
| Share Capital | 100,000 | 160,000 | 160,000 | 1,185,714 | 1,185,714 |
| Discount on issue of Share capital | - | - | - | (25,714) | (25,714) |
| Accumulated Profit/(Loss) | (63,345) | (67,040) | (60,914) | (78,163) | (123,225) |
| Deferred grant | 323 | - | - | - | - |
| Reserves | - | - | 2,042 | 2,042 | 2,042 |
| TOTAL | 36,978 | 92,960 | 101,127 | 1,083,878 | 1,038,817 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 7,044 | 7,064 | 12,236 | 14,078 | 97,194 |
| Mark-Up/ Return/Interest Expenses | 1,013 | 919 | 593 | 451 | 1,305 |
| Net Mark-Up / Interest Income | 6,031 | 6,146 | 11,643 | 13,627 | 95,889 |
| Provisions & Bad Debts Written Off Directly | 9,807 | 127 | 82 | 516 | 363 |
| Net Mark-Up / Interest Income after Provision | (3,776) | 6,019 | 11,561 | 13,111 | 95,526 |
| Fees, Commission & Brokerage Income | 330 | 289 | 423 | 1 | 19,565 |
| Dividend Income | - | - | - | - | - |
| Other Income | 3,680 | 3,290 | 3,661 | 1,616 | 509 |
| Total Non - Markup / Interest Income | 4,010 | 3,579 | 4,084 | 1,617 | 20,074 |
| Administrative Expenses | 13,413 | 10,722 | 7,254 | 31,837 | 218,388 |
| Other Expenses | 10 | 2,465 | 102 | - | - |
| Total Non-Markup/Interest Expenses | 13,423 | 13,187 | 7,356 | 31,837 | 218,388 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (13,189) | (3,590) | 8,289 | (17,109) | (102,788) |
| Taxation - Current | - | 71 | 122 | 140 | 1,168 |
| - Prior Years | - | - | - | - | - |
| - Deferred | - | (35) | - | - | (58,894) |
| PROFIT/ (LOSS) AFTER TAXATION | (13,189) | (3,626) | 8,167 | (17,249) | (45,062) |
| Net Cash Inflow / (Outflow) from Operating Activities | (12,650) | (11,095) | (9,260) | (2,535) | 145,435 |
| Net Cash Inflow / (Outflow) from Investing Activities | 2,290 | (48,329) | (45,199) | (50,286) | (169,181) |
| Net Cash Inflow / (Outflow) from Financing Activities | - | 60,000 | - | 1,000,000 | - |
| Number of Employees | 27 | 22 | 20 | 39 | 250 |

21.10 Annual Accounts of Microfinance Banks (U Microfinance Bank Ltd.)*

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|------------------|--------------------|--------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 74,143 | 136,676 | 470,734 | 772,154 | 1,457,387 |
| Balances with other Banks /NBFCs/MFBs | - | - | - | - | - |
| Balances with other Banks | 452,986 | 555,408 | 2,391,207 | 2,586,898 | 11,027,311 |
| Investments-net | 517,956 | 180,483 | 1,130,131 | 1,786,375 | 1,967,824 |
| Advances-net | 344,128 | 912,901 | 5,528,421 | 10,554,358 | 17,019,838 |
| Operating Fixed Assets | 220,571 | 222,413 | 303,027 | 465,355 | 754,500 |
| Other assets | 128,883 | 165,016 | 683,128 | 1,444,877 | 2,523,063 |
| Deferred Tax Assets | 93,342 | 98,024 | 85,066 | 20,871 | 41,654 |
| TOTAL ASSETS | 1,832,009 | 2,270,922 | 10,591,716 | 17,630,888 | 34,791,577 |
| LIABILITIES | | | | | |
| Deposits | 702,579 | 1,065,316 | 8,109,924 | 11,971,358 | 20,534,770 |
| Borrowing | - | - | 1,000,000 | 3,669,487 | 10,609,640 |
| Other Liabilities | 172,681 | 157,551 | 359,326 | 611,042 | 838,664 |
| TOTAL LIABILITIES | 875,260 | 1,222,866 | 9,469,250 | 16,251,887 | 31,983,075 |
| NET ASSETS | 956,749 | 1,048,056 | 1,122,466 | 1,379,000 | 2,808,502 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,185,714 | 1,285,714 | 1,285,714 | 1,285,714 | 2,285,714 |
| Discount on issue of Share capital | (25,714) | (25,714) | (25,714) | (25,714) | (25,714) |
| Accumulated Profit/(Loss) | (220,190) | (214,998) | (160,733) | 32,149 | 324,888 |
| Surplus on revaluation of assets | 14,897 | (996) | 1,062 | (28) | (29) |
| Reserves | 2,042 | 4,049 | 22,137 | 86,879 | 223,643 |
| TOTAL | 956,749 | 1,048,056 | 1,122,466 | 1,379,000 | 2,808,502 |
| PROFIT & LOSS ACCOUNTS | | | | | |
| Mark-Up/ Return/Interest Earned | 144,578 | 236,598 | 1,051,487 | 2,644,950 | 4,365,934 |
| Mark-Up/ Return/Interest Expenses | 16,533 | 53,890 | 428,308 | 1,152,285 | 1,676,143 |
| Net Mark-Up / Interest Income | 128,045 | 182,709 | 623,180 | 1,492,664 | 2,689,790 |
| Provisions & Bad Debts Written off Directly | 2,046 | 4,957 | 44,490 | 86,252 | 259,714 |
| Net Mark-Up / Interest Income after Provision | 125,999 | 177,751 | 578,690 | 1,406,412 | 2,430,077 |
| Fees, Commission & Brokerage Income | 135,227 | 282,773 | 312,450 | 448,265 | 625,463 |
| Dividend Income | - | - | - | - | - |
| Other Income | 1,053 | 38,180 | 6,531 | 9,834 | 15,019 |
| Total Non - Markup / Interest Income | 136,280 | 320,954 | 318,981 | 458,099 | 640,482 |
| Administrative Expenses | 398,322 | 468,366 | 801,942 | 1,448,588 | 2,270,267 |
| Other Expenses | 593 | 1,018 | 2,066 | 8,318 | 16,006 |
| Total Non-Markup/Interest Expenses | 398,915 | 469,384 | 804,009 | 1,456,906 | 2,286,272 |
| Extra ordinary/unusual Items | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (136,636) | 29,321 | 93,661 | 407,605 | 784,287 |
| Taxation - Current | 2,798 | 17,169 | 9,233 | 83,401 | 261,029 |
| - Prior Years | - | - | - | - | (4,096) |
| - Deferred | (42,469) | 4,122 | 12,076 | 65,238 | (19,704) |
| PROFIT/ (LOSS) AFTER TAXATION | (96,965) | 8,030 | 72,353 | 258,966 | 547,057 |
| Net Cash Inflow / (Outflow) from Operating Activities | 64,301 | (180,820) | 2,258,472 | (1,278,201) | 1,886,772 |
| Net Cash Inflow / (Outflow) from Investing Activities | (562,261) | (104,225) | (1,988,615) | (1,644,176) | 1,421,164 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | 100,000 | 1,000,000 | 2,669,487 | 7,817,710 |
| Number of Employees | 338 | 403 | 939 | 1,321 | 1,980 |

*The name of Rozgar Microfinance Bank Ltd was changed to U Microfinance Ltd. w.e.f. 7th December, 2012.

21.11 Annual Accounts of Microfinance Banks (Mobilink Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2012 | 2013 | 2014 | 2015 |
|--|------------------|------------------|------------------|------------------|
| ASSETS | | | | |
| Cash & Balances with Treasury Banks | 9,771 | 73,019 | 121,820 | 266,578 |
| Balances with other Banks /NBFCs/MFBs | 120,587 | 1,001,763 | 1,154,463 | 2,402,370 |
| Lending to Financial Institutions | - | - | - | - |
| Investments-net of Provisions | 915,411 | 409,517 | 326,780 | 125,272 |
| Advances - net of Provisions | 642 | 177,321 | 497,812 | 1,342,557 |
| Operating Fixed Assets | 110,379 | 180,221 | 220,961 | 289,235 |
| Other Assets | 24,107 | 71,557 | 180,896 | 270,088 |
| Deferred Tax Assets | - | - | 38,114 | 194,456 |
| TOTAL ASSETS | 1,180,897 | 1,913,398 | 2,540,847 | 4,890,557 |
| LIABILITIES | | | | |
| Deposits and other Accounts | 112,151 | 645,369 | 1,287,919 | 3,197,311 |
| Borrowings | - | - | - | - |
| Other Liabilities | 22,064 | 123,984 | 216,598 | 692,909 |
| TOTAL LIABILITIES | 134,215 | 769,353 | 1,504,517 | 3,890,221 |
| NET ASSETS | 1,046,681 | 1,144,045 | 1,036,330 | 1,000,336 |
| REPRESENTED BY | | | | |
| Share Capital | 1,137,504 | 1,137,504 | 1,451,754 | 1,451,754 |
| Statutory reserves | - | - | - | - |
| Depositor's protection fund | - | - | - | - |
| Advance against issue of shares | - | 320,250 | - | - |
| Un-appropriate Profit\ (Loss) | (91,727) | (307,687) | (414,741) | (452,018) |
| Surplus on revaluation of assets | 904 | (6,022) | (682) | 600 |
| Deferred Grants | - | - | - | - |
| TOTAL | 1,046,681 | 1,144,045 | 1,036,330 | 1,000,336 |
| PROFIT & LOSS ACCOUNTS | | | | |
| Mark-Up/ Return/Interest Earned | 109,620 | 130,069 | 224,924 | 353,308 |
| Mark-Up/ Return/Interest Expenses | 1,252 | 11,966 | 30,188 | 54,711 |
| Net Mark-Up / Interest Income | 108,368 | 118,102 | 194,736 | 298,597 |
| Provisions & Bad Debts Written Off Directly | 6 | 1,001 | 1,583 | 5,170 |
| Net Mark-Up / Interest Income after Provision | 108,362 | 117,102 | 193,153 | 293,427 |
| Fee Commission & Brokerage Income | 1,311 | 188,009 | 1,403,344 | 531,145 |
| Grant Income Net of related expenses | - | - | - | - |
| Gain on Sale Of Investment | - | - | - | - |
| Other Income | - | - | 1,511 | - |
| Total Non - Markup / Interest Income | 1,311 | 188,009 | 1,404,855 | 531,145 |
| Administrative and other Expenses | 143,538 | 352,234 | 574,320 | 1,018,142 |
| Other Expenses | 774 | 165,656 | 1,172,592 | 98 |
| Total Non-Markup/Interest Expenses | 144,312 | 517,890 | 1,746,912 | 1,018,239 |
| Extra ordinary/unusual Items | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (34,639) | (212,779) | (148,904) | (193,668) |
| Taxation - Current | 555 | 3,181 | - | - |
| - Prior Years | - | - | (3,735) | - |
| - Deferred | - | - | (38,114) | (156,391) |
| PROFIT/ (LOSS) AFTER TAXATION | (35,194) | (215,960) | (107,054) | (37,277) |
| Net Cash Inflow / (Outflow) from Operating Activities | 85,578 | 234,751 | 218,396 | 1,340,928 |
| Net Cash Inflow / (Outflow) from Investing Activities | (979,954) | 389,422 | (16,894) | 51,737 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | 320,250 | - | - |
| Number of Employees | 129 | 234 | 475 | 620 |

21.11 Annual Accounts of Microfinance Banks (Mobilink Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

| | 2016 | 2017 | 2018 |
|--|--------------------|--------------------|--------------------|
| ASSETS | | | |
| Cash & Balances with Treasury Banks | 747,930 | 1,071,464 | 2,134,916 |
| Balances with other Banks /NBFCs/MFBs | 4,742,891 | 3,047,343 | 5,162,381 |
| Lending to Financial Institutions | - | - | - |
| Investments-net of Provisions | 1,495,053 | 4,527,807 | 5,408,582 |
| Advances - net of Provisions | 5,858,824 | 9,819,346 | 12,428,377 |
| Operating Fixed Assets | 388,448 | 462,744 | 729,542 |
| Other Assets | 853,361 | 1,603,732 | 2,194,622 |
| Deferred Tax Assets | 147,350 | 48,439 | 56,274 |
| TOTAL ASSETS | 14,233,857 | 20,580,875 | 28,114,694 |
| LIABILITIES | | | |
| Deposits and other Accounts | 10,306,362 | 14,943,057 | 22,091,486 |
| Borrowings | - | - | - |
| Other Liabilities | 2,697,002 | 2,533,184 | 2,059,394 |
| Deferred Tax Liability | - | - | - |
| TOTAL LIABILITIES | 13,003,364 | 17,476,241 | 24,150,880 |
| NET ASSETS | 1,230,493 | 3,104,634 | 3,963,814 |
| REPRESENTED BY | | | |
| Share Capital | 1,451,754 | 2,713,597 | 2,713,597 |
| Statutory reserves | 46,151 | 168,569 | 332,174 |
| Depositor's protection fund | 11,538 | 42,284 | 86,860 |
| Advance against issue of shares | - | - | - |
| Un-appropriate Profit\ (Loss) | (278,950) | 179,975 | 789,816 |
| Surplus on revaluation of assets | - | 209 | 41,367 |
| Deferred Grants | - | - | - |
| TOTAL | 1,230,493 | 3,104,634 | 3,963,814 |
| PROFIT & LOSS ACCOUNTS | | | |
| Mark-Up/ Return/Interest Earned | 1,241,070 | 2,616,677 | 3,356,863 |
| Mark-Up/ Return/Interest Expenses | 255,330 | 510,086 | 389,543 |
| Net Mark-Up / Interest Income | 985,740 | 2,106,591 | 2,967,320 |
| Provisions & Bad Debts Written Off Directly | 67,611 | 115,701 | 197,192 |
| Net Mark-Up / Interest Income after Provision | 918,129 | 1,990,890 | 2,770,128 |
| Fee Commission & Brokerage Income | 596,000 | 540,476 | 513,033 |
| Grant Income Net of related expenses | - | - | - |
| Gain on Sale Of Investment | - | - | - |
| Other Income | 3,660 | 773 | 556 |
| Total Non - Markup / Interest Income | 599,661 | 541,249 | 513,589 |
| Administrative and other Expenses | 1,179,326 | 1,648,857 | 2,058,286 |
| Other Expenses | 3,629 | 2,683 | 4,630 |
| Total Non-Markup/Interest Expenses | 1,182,955 | 1,651,540 | 2,062,916 |
| Extra ordinary/unusual Items | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 334,835 | 880,599 | 1,220,801 |
| Taxation - Current | 56,922 | 169,636 | 391,914 |
| - Prior Years | - | - | 32,490 |
| - Deferred | 47,155 | 98,874 | (21,624) |
| PROFIT/ (LOSS) AFTER TAXATION | 230,758 | 612,089 | 818,021 |
| Net Cash Inflow / (Outflow) from Operating Activities | 4,410,284 | 632,583 | 4,363,261 |
| Net Cash Inflow / (Outflow) from Investing Activities | (1,588,411) | (3,266,440) | (1,184,771) |
| Net Cash Inflow / (Outflow) from Financing Activities | - | 1,261,843 | - |
| Number of Employees | 751 | 1,046 | 1,165 |

22.1 Annual Accounts of Development Finance Institutions (House Building Finance Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------------------|--------------------|--------------------|--------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with treasury banks | 50,623 | 59,789 | 57,803 | 63,943 | 80,564 |
| Balances with other banks | 168,146 | 95,986 | 448,761 | 168,310 | 226,912 |
| Lending to financial institutions | 1,508,893 | 991,224 | 4,432 | 181,038 | 2,439,321 |
| Investments | 3,551,008 | 5,821,020 | 7,839,516 | 8,855,424 | 8,033,214 |
| Advances - net | 11,986,464 | 10,682,065 | 10,392,064 | 9,887,366 | 9,592,843 |
| Operating Fixed Assets | 223,193 | 169,191 | 214,516 | 263,500 | 344,400 |
| Deferred Tax Assets | - | - | 342,088 | 449,781 | - |
| Other Assets | 496,493 | 1,233,870 | 244,508 | 503,681 | 415,655 |
| TOTAL ASSETS | 17,984,820 | 19,053,145 | 19,543,688 | 20,373,043 | 21,132,909 |
| LIABILITIES | | | | | |
| Borrowings | 12,747,300 | 12,292,300 | 11,992,300 | 11,695,300 | 11,392,300 |
| Other Liabilities | 3,313,719 | 4,904,059 | 5,435,195 | 6,925,454 | 8,036,975 |
| TOTAL LIABILITIES | 16,061,019 | 17,196,359 | 17,427,495 | 18,620,754 | 19,429,275 |
| NET ASSETS | 1,923,801 | 1,856,786 | 2,116,193 | 1,752,289 | 1,703,634 |
| REPRESENTED BY | | | | | |
| Share Capital | 3,001,000 | 3,001,000 | 3,001,000 | 3,001,000 | 3,001,000 |
| Reserves | 485,490 | 485,490 | 636,583 | 636,583 | 713,005 |
| Un-appropriated Profit/ (Loss) | (1,562,111) | (1,610,945) | (1,734,520) | (2,107,547) | (2,221,722) |
| Surplus/(Deficit) on revaluation of assets | (578) | (18,759) | (5,013) | 4,110 | (6,792) |
| Advance against issue of capital | - | - | 218,143 | 218,143 | 218,143 |
| TOTAL | 1,923,801 | 1,856,786 | 2,116,193 | 1,752,289 | 1,703,634 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 2,162,251 | 2,691,916 | 2,630,558 | 2,535,381 | 2,778,190 |
| Mark-Up/ Return/Interest Expenses | 951,975 | 908,078 | 1,100,426 | 1,140,628 | 1,102,481 |
| Net Mark-Up / Interest Income | 1,210,276 | 1,783,838 | 1,530,132 | 1,394,753 | 1,675,709 |
| Bad debts written off directly | - | - | - | - | - |
| Net of Provisions | (281,982) | 102,819 | (1,513,950) | (135,813) | (455,392) |
| Reconciliation adjustment | 22,055 | 2,062 | (4,691) | - | (3,160) |
| Reversal of rental income | 221,121 | 163,723 | 301,544 | 248,569 | 351,354 |
| Net Mark-Up / Interest Income after Provision | 1,249,082 | 1,515,234 | 2,747,229 | 1,281,997 | 1,782,907 |
| Dividend Income | - | - | - | - | - |
| Other Income | 19,727 | 33,680 | 43,838 | 79,138 | 52,818 |
| Total Non - Markup / Interest Income | 19,727 | 33,680 | 43,838 | 79,138 | 52,818 |
| Administrative Expenses | 1,283,885 | 1,561,317 | 1,877,922 | 1,476,788 | 1,337,142 |
| Other Expenses | 8,035 | 8,054 | 7,040 | 8,913 | 11,557 |
| Total Non-Markup/Interest Expenses | 1,291,920 | 1,569,371 | 1,884,962 | 1,485,701 | 1,348,699 |
| Extra ordinary/unusual Items | (7,715) | (10,324) | - | - | - |
| State Bank of Pakistan Share of profit / (loss) | (47,286) | 9,626 | (94,443) | 845 | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (78,112) | (21,155) | 811,662 | (123,721) | 487,026 |
| Taxation - Current | 11,666 | 27,679 | 112,885 | 40,215 | 104,917 |
| - Prior Years | 18,917 | - | 23,178 | 39 | - |
| - Deferred | - | - | - | - | - |
| PROFIT/ (LOSS) AFTER TAXATION | (108,695) | (48,834) | 675,599 | (163,975) | 382,109 |
| Net Cash Inflow / (Outflow) from Operating Activities | 647,811 | 2,309,603 | 2,437,877 | 731,458 | (729,709) |
| Net Cash Inflow / (Outflow) from Investing Activities | (1,132,330) | (2,372,597) | (2,087,088) | (1,005,769) | 804,932 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | - | - | - |
| Number of Employees | 1,344 | 951 | 826 | 798 | 764 |

22.1 Annual Accounts of Development Finance Institutions

(House Building Finance Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|
| ASSETS | | | | | |
| Cash & Balances with treasury banks | 70,155 | 82,376 | 121,378 | 53,531 | 34,387 |
| Balances with other banks | 244,608 | 107,638 | 650,310 | 771,582 | 412,020 |
| Lending to Financial Institutions | 2,006,302 | - | 400,188 | 851,542 | 4,206,891 |
| Investments | 7,145,567 | 7,729,999 | 6,841,040 | 6,489,513 | 4,010,448 |
| Advances - net | 10,205,586 | 11,512,906 | 11,816,929 | 11,512,363 | 11,681,180 |
| Operating Fixed Assets | 406,599 | 373,236 | 315,461 | 292,715 | 314,020 |
| Deferred Tax Assets | - | - | - | - | - |
| Other Assets | 504,725 | 876,296 | 761,165 | 358,828 | 218,935 |
| TOTAL ASSETS | 20,583,542 | 20,682,451 | 20,906,471 | 20,330,074 | 20,877,881 |
| LIABILITIES | | | | | |
| Borrowings | 11,242,300 | 11,242,300 | - | - | - |
| Other Liabilities | 8,163,793 | 10,194,912 | 4,908,344 | 3,616,650 | 3,972,657 |
| TOTAL LIABILITIES | 19,406,093 | 21,437,212 | 4,908,344 | 3,616,650 | 3,972,657 |
| NET ASSETS | 1,177,449 | (754,761) | 15,998,127 | 16,713,424 | 16,905,224 |
| REPRESENTED BY | | | | | |
| Share Capital | 3,001,000 | 3,001,000 | 3,001,000 | 19,365,000 | 19,365,000 |
| Reserves | 713,662 | 713,662 | 713,662 | 1,038,728 | 1,246,974 |
| Un-appropriated Profit/(Loss) | (2,881,315) | (4,789,697) | (4,078,849) | (3,692,478) | (3,685,905) |
| Surplus/(Deficit) on revaluation of assets | 125,959 | 102,131 | (1,686) | 2,174 | (20,845) |
| Advance against issue of capital | 218,143 | 218,143 | 16,364,000 | - | - |
| TOTAL | 1,177,449 | (754,761) | 15,998,127 | 16,713,424 | 16,905,224 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 2,644,840 | 2,509,819 | 2,606,851 | 2,281,936 | 2,241,405 |
| Mark-Up/ Return/Interest Expenses | 1,073,546 | 1,068,019 | 1,068,019 | - | - |
| Net Mark-Up / Interest Income | 1,571,294 | 1,441,800 | 1,538,832 | 2,281,936 | 2,241,405 |
| Bad debts written off directly | - | - | - | - | - |
| Net of Provisions | (202,048) | 491,572 | 852,254 | (678,374) | (348,193) |
| Reconciliation adjustment | (266) | 9,562 | 847 | - | - |
| Reversal of rental income | 65,645 | 22,402 | 9,736 | 93,947 | 39,310 |
| Net Mark-Up / Interest Income after Provision | 1,707,963 | 918,264 | 675,995 | 2,866,363 | 2,550,288 |
| Dividend Income | - | - | - | - | 671 |
| Other Income | 53,489 | 61,621 | 281,170 | 177,210 | 147,171 |
| Total Non - Markup / Interest Income | 53,489 | 61,621 | 281,170 | 177,210 | 147,842 |
| Administrative Expenses | 1,643,105 | 1,711,061 | 1,790,466 | 1,025,659 | 1,429,899 |
| Other Expenses | 10,239 | 7,303 | 9,552 | 230 | 9,878 |
| Total Non-Markup/Interest Expenses | 1,653,344 | 1,718,364 | 1,800,018 | 1,025,889 | 1,439,777 |
| Share of profit from associate | - | 9,774 | 6,986 | 1,430 | (3,860) |
| State Bank of Pakistan Share of profit / (loss) | 47,842 | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 155,950 | (728,705) | (835,867) | 2,019,114 | 1,254,493 |
| Taxation - Current | 152,666 | 123,255 | 30,083 | 342,783 | 213,263 |
| - Prior Years | - | - | - | 51,003 | - |
| - Deferred | - | - | - | - | - |
| PROFIT/ (LOSS) AFTER TAXATION | 3,284 | (851,960) | (865,950) | 1,625,328 | 1,041,230 |
| Net Cash Inflow / (Outflow) from Operating Activities | (1,001,619) | 405,834 | (249,704) | (319,770) | (2,788,782) |
| Net Cash Inflow / (Outflow) from Investing Activities | 1,008,905 | (530,583) | 831,378 | 373,195 | 2,410,076 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | - | - | - |
| Number of Employees | 743 | 749 | 670 | 458 | 499 |

* Provisional

22.2 Annual Accounts of Development Finance Institutions (Pakistan Kuwait Investment Company (Pvt.) Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 92,512 | 51,424 | 442,766 | 32,650 | 30,795 |
| Balances with other Banks | 1,797,223 | 1,363,207 | 23,035 | 712,522 | 27,561 |
| Lending to Financial Institutions | 800,000 | 250,000 | - | - | 5,824,062 |
| Investment | 17,091,939 | 15,207,224 | 12,609,173 | 19,793,097 | 11,886,802 |
| Advances | 3,607,442 | 4,969,190 | 6,554,035 | 5,242,401 | 3,772,490 |
| Other Assets | 323,272 | 556,665 | 660,098 | 361,204 | 545,733 |
| Operating Fixed Assets | 111,266 | 220,636 | 242,025 | 211,333 | 203,854 |
| Deferred Tax Assets | 382,183 | 279,633 | 275,407 | 276,517 | - |
| TOTAL ASSETS | 24,205,837 | 22,897,979 | 20,806,539 | 26,629,724 | 22,291,297 |
| LIABILITIES | | | | | |
| Borrowings from Financial Institution | 10,377,872 | 9,807,369 | 9,161,654 | 14,839,975 | 5,042,353 |
| Deposits and other Accounts | 4,075,951 | 3,138,512 | 1,726,601 | 1,015,429 | 349,680 |
| Other Liabilities | 691,429 | 334,007 | 333,971 | 375,676 | 373,302 |
| Deferred Tax Liability | - | - | - | - | 256,857 |
| TOTAL LIABILITIES | 15,145,252 | 13,279,888 | 11,222,226 | 16,231,080 | 6,022,192 |
| NET ASSETS | 9,060,585 | 9,618,091 | 9,584,313 | 10,398,644 | 16,269,105 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Capital Reserves | 2,884,894 | 2,992,287 | 3,114,865 | 3,285,976 | 3,553,438 |
| Revenue Reserves | - | 429,576 | 559,890 | 876,584 | 6,126,502 |
| Surplus/Deficit on Revaluation of Investments-net of Tax | 175,691 | 196,228 | (90,442) | 236,084 | 589,165 |
| TOTAL | 9,060,585 | 9,618,091 | 9,584,313 | 10,398,644 | 16,269,105 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,797,555 | 2,107,494 | 2,201,933 | 2,362,356 | 1,706,704 |
| Mark-Up/ Return/Interest Expenses | 1,189,263 | 1,452,508 | 1,445,302 | 1,605,660 | 1,019,112 |
| Net Mark-Up / Interest Income | 608,292 | 654,986 | 756,631 | 756,696 | 687,592 |
| Provisions & Bad Debts Written off directly | 716,319 | (37,154) | 208,083 | 98,378 | 103,639 |
| Net Mark-Up / Interest Income after Provision | (108,027) | 692,140 | 548,548 | 658,318 | 583,953 |
| Fees, Commission & Brokerage Income | 6,129 | 7,857 | 3,535 | 228 | 3,854 |
| Dividend Income | 164,497 | 234,621 | 512,823 | 677,734 | 249,783 |
| Income in dealing in Foreign Currencies | - | - | - | - | - |
| Unrealized surplus on revaluation of 'held for trading' securities | 938 | (880) | - | (25) | - |
| Capital gain on sale of Investment | 825,496 | 297,159 | 243,346 | 301,083 | 646,470 |
| Share in result of associates-Net | - | - | - | - | 1,785,672 |
| Other Income | 18,345 | 21,982 | 25,894 | 21,708 | 40,257 |
| Total Non - Markup / Interest Income | 1,015,405 | 560,739 | 785,598 | 1,000,728 | 2,726,036 |
| Administrative Expenses | 314,526 | 410,755 | 462,230 | 439,156 | 502,987 |
| Other Expenses | 203 | 1,149 | - | 46,176 | - |
| Total Non-Markup/Interest Expenses | 314,729 | 411,904 | 462,230 | 485,332 | 502,987 |
| Extra ordinary/unusual Items (to be specified) | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 592,649 | 840,975 | 871,916 | 1,173,714 | 2,807,002 |
| Taxation - Current | 316,866 | 175,041 | 276,229 | 375,890 | 384,424 |
| - Prior Years | - | - | - | - | - |
| - Deferred | (240,584) | 128,965 | (17,205) | (57,728) | 62,905 |
| PROFIT/ (LOSS) AFTER TAXATION | 516,367 | 536,969 | 612,892 | 855,552 | 2,359,673 |
| Net Cash Inflow / (Outflow) from Operating Activities | 7,482,073 | (2,337,691) | (3,339,643) | 6,827,041 | (14,568,270) |
| Net Cash Inflow / (Outflow) from Investing Activities | (8,368,875) | 1,862,587 | 2,750,813 | (6,187,670) | 14,331,000 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | (360,000) | (360,000) | (450,000) |
| Number of Employees | 84 | 84 | 86 | 71 | 66 |

22.2 Annual Accounts of Development Finance Institutions (Pakistan Kuwait Investment Company (Pvt.) Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|-------------------|--------------------|--------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 53,667 | 63,957 | 61,995 | 61,148 | 60,901 |
| Balances with other Banks | 20,335 | 20,718 | 16,691 | 18,730 | 9,690 |
| Lending to Financial Institutions | 28,000 | - | 2,632,880 | 2,476,726 | 1,071,204 |
| Investment | 20,901,562 | 22,142,622 | 21,206,169 | 22,922,841 | 25,815,300 |
| Advances | 2,797,928 | 5,113,644 | 4,422,496 | 3,166,570 | 2,698,181 |
| Other Assets | 644,072 | 857,012 | 399,306 | 286,616 | 104,568 |
| Operating Fixed Assets | 188,609 | 169,034 | 201,875 | 196,533 | 217,382 |
| Deferred Tax Assets | - | - | - | - | - |
| TOTAL ASSETS | 24,634,173 | 28,366,987 | 28,941,412 | 29,129,164 | 29,977,226 |
| LIABILITIES | | | | | |
| Borrowings from Financial Institution | 3,557,518 | 6,246,955 | 2,661,764 | 2,562,007 | 1,371,474 |
| Deposits and other Accounts | 397,790 | 179,750 | 3,650 | 2,500 | 35,000 |
| Other Liabilities | 415,874 | 466,550 | 453,141 | 473,321 | 558,503 |
| Deferred Tax Liability | 647,311 | 857,838 | 1,135,537 | 1,283,926 | 1,462,940 |
| TOTAL LIABILITIES | 5,018,493 | 7,751,093 | 4,254,092 | 4,321,754 | 3,427,917 |
| NET ASSETS | 19,615,680 | 20,615,894 | 24,687,320 | 24,807,410 | 26,549,309 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Capital Reserves | 5,200,005 | 5,748,570 | 6,876,320 | 7,431,389 | 8,193,002 |
| Revenue Reserves/Accumulated Profit | 7,312,036 | 7,978,238 | 9,946,000 | 10,696,759 | 12,189,004 |
| Surplus/Deficit on Revaluation of Investments-net of Tax | 1,103,639 | 889,086 | 1,865,000 | 679,262 | 167,303 |
| TOTAL | 19,615,680 | 20,615,894 | 24,687,320 | 24,807,410 | 26,549,309 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,408,799 | 1,229,530 | 1,027,732 | 740,818 | 928,003 |
| Mark-Up/ Return/Interest Expenses | 619,925 | 365,227 | 244,012 | 104,125 | 66,290 |
| Net Mark-Up / Interest Income | 788,874 | 864,303 | 783,720 | 636,693 | 861,713 |
| Provisions & Bad Debts Written off directly | (163,013) | 434,720 | (592) | (63,965) | 298,767 |
| Net Mark-Up / Interest Income after Provision | 951,887 | 429,583 | 784,312 | 700,658 | 562,946 |
| Fees, Commission & Brokerage Income | 1,162 | 13,812 | 4,374 | 2,104 | 3,450 |
| Dividend Income | 283,886 | 344,121 | 330,195 | 233,885 | 217,585 |
| Income in dealing in Foreign Currencies | - | - | - | - | - |
| Unrealized surplus on revaluation of 'held for trading' securities | - | (2,026) | 2,330 | 4,455 | (6,626) |
| Capital gain on sale of Investment | 381,951 | 352,871 | 318,077 | 89,776 | 188,667 |
| Share in result of associates-Net | 2,104,759 | 1,886,303 | 3,094,625 | 2,055,026 | 2,949,135 |
| Other Income | 30,569 | 24,840 | 37,395 | 17,677 | 182,242 |
| Total Non - Markup / Interest Income | 2,802,327 | 2,619,921 | 3,786,996 | 2,402,923 | 3,534,453 |
| Administrative Expenses | 558,394 | 545,222 | 484,948 | 509,869 | 582,116 |
| Other Expenses | 456 | 30 | (42,106) | 60 | - |
| Total Non-Markup/Interest Expenses | 558,850 | 545,252 | 442,842 | 509,929 | 582,116 |
| Extra ordinary/unusual Items (to be specified) | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 3,195,364 | 2,504,252 | 4,128,466 | 2,593,652 | 3,515,283 |
| Taxation - Current | 317,271 | 394,067 | 419,576 | 401,978 | 444,113 |
| - Prior Years | - | - | - | - | - |
| - Deferred | 200,413 | 281,635 | 256,396 | 341,445 | 302,750 |
| PROFIT/ (LOSS) AFTER TAXATION | 2,677,680 | 1,828,550 | 3,452,494 | 1,850,229 | 2,768,420 |
| Net Cash Inflow / (Outflow) from Operating Activities | 5,780,181 | 356,224 | (4,898,617) | 1,511,866 | 1,234,477 |
| Net Cash Inflow / (Outflow) from Investing Activities | (5,089,535) | 254,449 | 5,347,628 | (1,010,674) | (743,764) |
| Net Cash Inflow / (Outflow) from Financing Activities | (675,000) | (600,000) | (455,000) | (500,000) | (500,000) |
| Number of Employees | 66 | 63 | 63 | 54 | 57 |

22.3 Annual Accounts of Development Finance Institutions (Pak-Libya Holding Company (Pvt.) Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|-------------------|-------------------|-------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 64,342 | 76,513 | 42,643 | 63,387 | 51,848 |
| Balances with other Banks | 108,980 | 36,324 | 41,177 | 38,636 | 193,258 |
| Lending to Financial Institutions | 1,646,286 | 1,482,414 | 200,000 | - | 350,000 |
| Investment | 6,379,873 | 6,286,676 | 6,187,323 | 7,706,331 | 6,356,193 |
| Advances | 7,340,608 | 7,410,781 | 7,039,113 | 4,841,011 | 4,352,981 |
| Other Assets | 518,322 | 605,350 | 900,555 | 424,720 | 446,138 |
| Operating Fixed Assets | 82,960 | 96,089 | 68,568 | 97,945 | 86,956 |
| Deferred Tax Assets | 274,910 | 381,325 | 404,497 | 293,577 | 283,363 |
| TOTAL ASSETS | 16,416,281 | 16,375,472 | 14,883,876 | 13,465,607 | 12,120,737 |
| LIABILITIES | | | | | |
| Borrowings from Financial Institution | 3,210,806 | 4,983,790 | 4,537,471 | 5,880,572 | 5,615,747 |
| Deposits and other Accounts | 6,404,711 | 4,657,690 | 3,652,844 | 4,088,500 | 2,809,423 |
| Other Liabilities | 483,714 | 274,365 | 336,334 | 352,526 | 375,649 |
| TOTAL LIABILITIES | 10,099,231 | 9,915,845 | 8,526,649 | 10,321,598 | 8,800,819 |
| NET ASSETS | 6,317,050 | 6,459,627 | 6,357,227 | 3,144,009 | 3,319,918 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,141,780 | 6,141,780 | 6,141,780 | 6,141,780 | 6,141,780 |
| Reserves | 444,589 | 474,801 | 474,801 | - | 36,319 |
| Un-appropriated profit | (61,414) | 34,296 | (29,595) | (2,989,420) | (2,845,431) |
| Surplus/Deficit on Revaluation of Securities | (207,905) | (191,250) | (229,759) | (8,351) | (12,750) |
| TOTAL | 6,317,050 | 6,459,627 | 6,357,227 | 3,144,009 | 3,319,918 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,611,086 | 1,675,251 | 1,728,763 | 1,229,133 | 1,147,179 |
| Mark-Up/ Return/Interest Expenses | 1,145,347 | 1,125,259 | 1,100,691 | 983,847 | 892,929 |
| Net Mark-Up / Interest Income | 465,739 | 549,992 | 628,072 | 245,286 | 254,250 |
| Provisions & Bad Debts Written off directly | 508,620 | 341,721 | 185,091 | 2,983,602 | (94,837) |
| Net Mark-Up / Interest Income after Provision | (42,881) | 208,271 | 442,981 | (2,738,316) | 349,087 |
| Fees, Commission & Brokerage Income | 77,247 | 43,573 | 15,673 | 6,226 | 19,695 |
| Dividend Income | 71,875 | 44,803 | 12,745 | 13,018 | 44,891 |
| Income/(Loss) from trading in government securities | - | (17,362) | 5,660 | 15,956 | (7,305) |
| Net gain on stock exchange operations | (612,964) | 112,232 | 3,735 | 83,074 | 123,617 |
| Unrealized surplus on revaluation of 'held for trading' securities | (22,216) | 24,092 | - | 74 | (9,357) |
| Other Income | 1,928 | 7,323 | 31,979 | 1,592 | 12,627 |
| Total Non - Markup / Interest Income | (484,130) | 214,661 | 69,792 | 119,940 | 184,168 |
| Administrative Expenses | 222,880 | 281,965 | 341,014 | 281,112 | 356,123 |
| Other Expenses | 3,335 | 5,597 | 32,604 | 385,030 | (18,863) |
| Total Non-Markup/Interest Expenses | 226,215 | 287,562 | 373,618 | 666,142 | 337,260 |
| Extra ordinary/unusual Items (to be specified) | - | (29,897) | (23,604) | (32,856) | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (753,226) | 105,473 | 115,551 | (3,317,374) | 195,995 |
| Taxation - Current | 15,747 | 62,230 | 139,791 | 6,676 | 24,331 |
| - Prior Years | - | 25,000 | 71,001 | - | (25,000) |
| - Deferred | (40,866) | (113,383) | (31,350) | 104,469 | 15,069 |
| PROFIT/ (LOSS) AFTER TAXATION | (728,107) | 131,626 | (63,891) | (3,428,519) | 181,595 |
| Net Cash Inflow / (Outflow) from Operating Activities | (572,247) | (88,345) | 726,795 | 2,480,282 | (1,318,278) |
| Net Cash Inflow / (Outflow) from Investing Activities | 584,124 | 27,860 | (755,813) | (2,462,079) | 1,811,361 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | - | - | - |
| Number of Employees | 103 | 104 | 109 | 104 | 111 |

22.3 Annual Accounts of Development Finance Institutions (Pak-Libya Holding Company (Pvt.) Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 68,845 | 65,712 | 20,420 | 28,328 | 22,985 |
| Balances with other Banks | 64,144 | 30,481 | 72,705 | 83,494 | 54,665 |
| Lending to Financial Institutions | - | 320,000 | 950,000 | 4,000,000 | 1,950,000 |
| Investment | 7,703,305 | 10,922,328 | 13,183,821 | 9,700,440 | 11,832,050 |
| Advances | 3,707,914 | 3,238,411 | 2,837,523 | 3,593,084 | 4,350,310 |
| Other Assets | 598,557 | 433,724 | 1,716,856 | 1,591,796 | 2,032,035 |
| Operating Fixed Assets | 87,907 | 69,960 | 87,697 | 80,458 | 62,360 |
| Deferred Tax Assets | 205,513 | 193,663 | 26,419 | 85,330 | 123,633 |
| TOTAL ASSETS | 12,436,185 | 15,274,279 | 18,895,441 | 19,162,930 | 20,428,038 |
| LIABILITIES | | | | | |
| Borrowings from Financial Institution | 6,097,465 | 9,441,099 | 13,391,904 | 14,367,132 | 15,352,993 |
| Deposits and other Accounts | 2,470,607 | 1,737,389 | 463,117 | 39,000 | 643,575 |
| Other Liabilities | 281,426 | 201,048 | 279,005 | 201,883 | 262,980 |
| TOTAL LIABILITIES | 8,849,498 | 11,379,536 | 14,134,026 | 14,608,015 | 16,259,548 |
| NET ASSETS | 3,586,687 | 3,894,743 | 4,761,415 | 4,554,915 | 4,168,489 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,141,780 | 6,141,780 | 6,141,780 | 6,141,780 | 6,141,780 |
| Reserves | 82,855 | 143,860 | 302,094 | 311,650 | 311,650 |
| Un-appropriated profit | (2,655,790) | (2,411,691) | (1,774,710) | (1,740,780) | (2,069,770) |
| Surplus/Deficit on Revaluation of Securities | 17,842 | 20,794 | 92,251 | (157,735) | (215,171) |
| TOTAL | 3,586,687 | 3,894,743 | 4,761,415 | 4,554,915 | 4,168,489 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,317,502 | 1,385,571 | 1,179,031 | 1,016,924 | 1,428,129 |
| Mark-Up/ Return/Interest Expenses | 1,002,284 | 1,025,661 | 865,788 | 752,303 | 1,168,533 |
| Net Mark-Up / Interest Income | 315,218 | 359,910 | 313,243 | 264,621 | 259,596 |
| Provisions & Bad Debts Written off directly | (136,645) | (60,605) | (1,161,501) | 64,650 | 127,220 |
| Net Mark-Up / Interest Income after Provision | 451,863 | 420,515 | 1,474,744 | 199,971 | 132,377 |
| Fees, Commission & Brokerage Income | 23,094 | 9,407 | 12,461 | 19,733 | 6,762 |
| Dividend Income | 30,470 | 33,738 | 44,579 | 39,294 | 38,034 |
| Income/(Loss) from trading in government securities | 87,452 | 414,054 | 148,820 | 101,644 | (857) |
| Net gain on stock exchange operations | 68,566 | (15,581) | (93,490) | 148,272 | 26,446 |
| Unrealized surplus on revaluation of 'held for trading' securities | - | (929) | - | (968) | (312) |
| Other Income | 4,447 | 3,544 | 6,127 | 10,373 | 8,316 |
| Total Non - Markup / Interest Income | 214,029 | 444,233 | 118,497 | 318,349 | 78,389 |
| Administrative Expenses | 378,461 | 367,407 | 409,099 | 404,423 | 429,461 |
| Other Expenses | (30,148) | 24,926 | 152,323 | 29,771 | 41,945 |
| Total Non-Markup/Interest Expenses | 348,313 | 392,333 | 561,422 | 434,194 | 471,407 |
| Extra ordinary/unusual Items (to be specified) | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 317,579 | 472,415 | 1,031,819 | 84,125 | (260,641) |
| Taxation - Current | 58,632 | 150,975 | 64,089 | 65,329 | 29,676 |
| - Prior Years | - | - | - | (30,021) | - |
| - Deferred | 26,266 | 16,414 | 176,560 | 1,036 | 32,642 |
| PROFIT/ (LOSS) AFTER TAXATION | 232,681 | 305,026 | 791,170 | 47,781 | (322,959) |
| Net Cash Inflow / (Outflow) from Operating Activities | 1,270,311 | 1,990,238 | 3,857,195 | (5,280,156) | 4,988,077 |
| Net Cash Inflow / (Outflow) from Investing Activities | (1,732,429) | (2,027,034) | (3,160,263) | 8,148,853 | (6,872,248) |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | - | - | - |
| Number of Employees | 110 | 105 | 106 | 111 | 106 |

22.4 Annual Accounts of Development Finance Institutions

(Saudi Pak Industrial and Agricultural Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|-------------------|--------------------|--------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 44,579 | 40,843 | 55,411 | 65,538 | 39,929 |
| Balances with other Banks | 2,538,196 | 218,336 | 96,389 | 366,097 | 100,836 |
| Non Current Assets Classified as held for Sale | - | - | 70,789 | 46,090 | 21,577 |
| Lending to financial institutions | 2,083,871 | 454,783 | 171,111 | 250,000 | 409,466 |
| Investments | 7,403,287 | 7,527,489 | 5,359,658 | 6,496,893 | 6,494,513 |
| Advances | 5,623,538 | 6,344,004 | 5,235,500 | 4,961,665 | 3,953,823 |
| Operating Fixed Assets | 2,282,313 | 2,176,671 | 2,082,590 | 2,383,745 | 2,327,502 |
| Other Assets | 1,105,737 | 1,510,983 | 1,306,270 | 1,334,466 | 1,426,684 |
| Development Properties | - | - | - | - | - |
| Net Investment in Finance Lease | - | - | - | - | - |
| Deferred Tax Assets | 129,963 | - | - | - | - |
| TOTAL ASSETS | 21,211,484 | 18,273,109 | 14,377,718 | 15,904,494 | 14,774,330 |
| LIABILITIES | | | | | |
| Borrowings from Financial Institution | 8,160,658 | 7,137,934 | 5,382,643 | 5,925,529 | 4,326,238 |
| Deposits from Financial Institution | 2,635,848 | 1,654,902 | 759,500 | 685,000 | 762,000 |
| Deferred Tax Liabilities | - | 586,931 | 669,231 | 895,034 | 522,721 |
| Deferred Liabilities | 71,645 | - | - | - | - |
| Other Liabilities | 264,384 | 303,147 | 162,111 | 192,900 | 171,013 |
| TOTAL LIABILITIES | 11,132,535 | 9,682,914 | 6,973,485 | 7,698,463 | 5,781,972 |
| NET ASSETS | 10,078,949 | 8,590,195 | 7,404,233 | 8,206,031 | 8,992,358 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Reserves | 2,520,384 | 1,961,641 | 1,513,182 | 535,244 | 688,160 |
| Accumulated Losses | (528,064) | (448,459) | (1,412,718) | - | 669,446 |
| Surplus/Deficit on Revaluation of Securities-net of Tax | (25,451) | (240,368) | 41,795 | 222,186 | 221,546 |
| Surplus/Deficit on Revaluation of Assets | 2,112,080 | 1,317,381 | 1,261,974 | 1,448,601 | 1,413,206 |
| TOTAL | 10,078,949 | 8,590,195 | 7,404,233 | 8,206,031 | 8,992,358 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,870,370 | 1,416,771 | 1,326,972 | 1,094,850 | 954,152 |
| Mark-Up/ Return/Interest Expenses | 1,428,082 | 1,114,353 | 950,735 | 668,551 | 438,881 |
| Net Mark-Up / Interest Income | 442,288 | 302,418 | 376,237 | 426,299 | 515,271 |
| Provisions & Bad Debts Written off directly | 571,541 | 388,008 | 410,177 | 211,682 | 153,605 |
| Net Mark-Up / Interest Income after Provision | (129,253) | (85,590) | (33,940) | 214,617 | 361,666 |
| Gain on Dealing in Quoted Securities | 599,597 | 240,048 | 40,788 | 365,298 | 184,310 |
| Gain/(loss) on Dealing in Mutual Funds | 72,731 | 13,429 | 41,222 | 2,562 | - |
| Income/(Loss) on Dealing in Government Securities | - | - | - | - | - |
| Dividend Income | 74,827 | 96,160 | 88,052 | 61,185 | 58,774 |
| Other Income | (16,341) | (409,809) | (279,302) | 105,765 | 79,886 |
| Total Non - Markup / Interest Income | 730,814 | (60,172) | (109,240) | 534,810 | 322,970 |
| Administrative Expenses | 196,267 | 217,223 | 203,275 | 246,733 | 249,168 |
| Others | - | 731 | 1,065,292 | 97,229 | 759 |
| Total Non-Markup/Interest Expenses | 196,267 | 217,954 | 1,268,567 | 343,962 | 249,927 |
| Unrealized (loss)/surplus on revaluation of | (4) | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 405,290 | (363,716) | (1,411,747) | 405,465 | 434,709 |
| Taxation - Current | 25,439 | 26,021 | 26,699 | 25,885 | 15,279 |
| - Prior Years | - | 10,403 | 99,296 | - | - |
| - Deferred | (39,151) | 103,709 | (69,634) | (1,005) | (345,152) |
| PROFIT/ (LOSS) AFTER TAXATION | 419,002 | (503,849) | (1,468,108) | 380,585 | 764,582 |
| Net Cash Inflow / (Outflow) from Operating Activities | (809,416) | (1,761,988) | (1,751,528) | 288,140 | (419,043) |
| Net Cash Inflow / (Outflow) from Investing Activities | 1,064,789 | (561,608) | 1,644,150 | (8,304) | 128,171 |
| Net Cash Inflow / (Outflow) from Financing Activities | 1,000,000 | 259,179 | 151,800 | - | - |
| Number of Employees | 189 | 180 | 163 | 144 | 156 |

22.4 Annual Accounts of Development Finance Institutions

(Saudi Pak Industrial and Agricultural Investment Company Ltd.)

(End Dec : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|--------------------|--------------------|-------------------|--------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 48,473 | 64,560 | 34,289 | 40,303 | 54,652 |
| Balances with other Banks | 693,285 | 758,317 | 116,132 | 123,073 | 326,583 |
| Non Current Assets Classified as held for Sale | - | - | - | - | - |
| Lending to financial institutions | 900,000 | 180,000 | 340,000 | - | 2,818,407 |
| Investments | 10,739,003 | 12,702,241 | 11,349,103 | 9,468,147 | 4,159,040 |
| Advances | 5,688,039 | 6,674,954 | 8,256,263 | 8,457,894 | 7,865,329 |
| Operating Fixed Assets | 2,255,080 | 2,738,965 | 2,625,410 | 2,518,447 | 3,117,421 |
| Other Assets | 1,849,060 | 1,743,267 | 1,610,550 | 1,558,820 | 849,153 |
| Development Properties | - | - | - | - | - |
| Net Investment in Finance Lease | - | - | - | - | - |
| Deferred Tax Assets | - | - | - | - | - |
| TOTAL ASSETS | 22,172,940 | 24,862,304 | 24,331,747 | 22,166,684 | 19,190,585 |
| LIABILITIES | | | | | |
| Borrowings from Financial Institution | 10,630,880 | 12,010,453 | 10,717,908 | 9,076,846 | 5,771,338 |
| Deposits from Financial Institution | 37,000 | 7,000 | 131,399 | 7,500 | 7,500 |
| Deferred Tax Liabilities | 720,969 | 878,195 | 857,778 | 651,353 | 272,361 |
| Deferred Liabilities | - | - | - | - | - |
| Other Liabilities | 393,227 | 224,420 | 238,722 | 225,559 | 490,670 |
| TOTAL LIABILITIES | 11,782,076 | 13,120,068 | 11,945,807 | 9,961,258 | 6,541,869 |
| NET ASSETS | 10,390,864 | 11,742,236 | 12,385,940 | 12,205,426 | 12,648,716 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,000,000 | 6,600,000 | 6,600,000 | 6,600,000 | 6,600,000 |
| Reserves | 919,927 | 1,064,667 | 1,159,890 | 1,285,354 | 1,366,864 |
| Accumulated Losses | 1,666,254 | 1,715,039 | 2,160,686 | 2,746,287 | 2,843,304 |
| Surplus/Deficit on Revaluation of Securities-net of Tax | 437,890 | 599,634 | 771,732 | (40,993) | (192,085) |
| Surplus/Deficit on Revaluation of Assets | 1,366,792 | 1,762,897 | 1,693,632 | 1,614,778 | 2,030,633 |
| TOTAL | 10,390,863 | 11,742,237 | 12,385,940 | 12,205,426 | 12,648,716 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,343,543 | 1,717,980 | 1,334,803 | 1,230,375 | 1,000,387 |
| Mark-Up/ Return/Interest Expenses | 666,935 | 867,267 | 500,787 | 487,321 | 397,182 |
| Net Mark-Up / Interest Income | 676,608 | 850,713 | 834,016 | 743,054 | 603,205 |
| Provisions & Bad Debts Written off directly | (210,920) | 85,926 | 267,082 | 238,605 | (77,235) |
| Net Mark-Up / Interest Income after Provision | 887,528 | 764,787 | 566,934 | 504,449 | 680,440 |
| Gain on Dealing in Quoted Securities | 219,733 | 106,647 | 119,258 | 131,204 | (10,346) |
| Gain/(loss) on Dealing in Mutual Funds | - | - | - | - | 3,075 |
| Income/(Loss) on Dealing in Government Securities | 405,424 | 234,351 | 317,144 | 205,414 | 81,831 |
| Dividend Income | 53,635 | 106,547 | 124,634 | 219,219 | 153,811 |
| Other Income | 82,928 | 106,811 | 163,995 | 161,410 | 217,226 |
| Total Non - Markup / Interest Income | 761,720 | 554,356 | 725,031 | 717,247 | 445,597 |
| Administrative Expenses | 284,571 | 322,429 | 344,482 | 361,785 | 427,576 |
| Others | (37,743) | 14,095 | (15,369) | - | - |
| Total Non-Markup/Interest Expenses | 246,828 | 336,524 | 329,113 | 361,785 | 427,576 |
| Unrealized (loss)/surplus on revaluation of investment-held for trading | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 1,402,419 | 982,619 | 962,852 | 859,911 | 698,461 |
| Taxation - Current | 119,384 | 236,136 | 251,861 | 288,424 | 196,135 |
| - Prior Years | - | 29,855 | 69,763 | 43,896 | 617,238 |
| - Deferred | 124,293 | (7,077) | 165,115 | (99,727) | (522,465) |
| PROFIT/ (LOSS) AFTER TAXATION | 1,158,742 | 723,705 | 476,113 | 627,318 | 407,553 |
| Net Cash Inflow / (Outflow) from Operating Activities | 4,406,302 | 1,837,660 | (2,091,951) | (766,715) | (4,852,098) |
| Net Cash Inflow / (Outflow) from Investing Activities | (3,805,308) | (1,756,546) | 1,419,493 | 779,671 | 5,399,957 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | - | - | (330,000) |
| Number of Employees | 160 | 166 | 168 | 169 | |

22.5 Annual Accounts of Development Finance Institutions (Pak Oman Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | Pak Oman Investment Company Ltd. | | | | |
|--|---|--------------------|--------------------|--------------------|--------------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| ASSETS | | | | | |
| Cash & Bank Balances with Treasury Banks | 73,968 | 70,373 | 66,647 | 101,865 | 77,998 |
| Balances with other Banks | 590,362 | 660,750 | 209,058 | 158,294 | 206,647 |
| Lending to Financial Institutions | 2,846,936 | 2,454,610 | 1,321,745 | 833,119 | 1,206,521 |
| Investments | 10,775,046 | 9,143,686 | 10,589,968 | 10,229,027 | 7,629,301 |
| Advances | 5,514,114 | 5,947,929 | 5,767,026 | 6,347,059 | 7,493,690 |
| Operating Fixed Assets | 62,538 | 65,082 | 63,811 | 58,725 | 51,086 |
| Deferred Tax Assets | 313,222 | 412,574 | 428,823 | 475,398 | 543,492 |
| Other Assets | 388,553 | 419,985 | 369,259 | 374,454 | 518,975 |
| TOTAL ASSETS | 20,564,739 | 19,174,989 | 18,816,337 | 18,577,941 | 17,727,710 |
| LIABILITIES | | | | | |
| Bills Payable | - | - | - | - | - |
| Borrowings From Financial Institution | 8,895,096 | 6,145,349 | 6,648,716 | 6,546,367 | 5,721,831 |
| Deposits and other Accounts | 4,562,089 | 5,561,165 | 4,695,693 | 4,351,000 | 4,433,848 |
| Sub-Ordinate Loans | - | - | - | - | - |
| Liabilities Against Assets Subject to Finance Lease | 14,168 | 15,202 | 19,378 | 10,556 | 5,585 |
| Deferred Tax Liabilities | - | - | - | - | - |
| Other Liabilities | 670,485 | 716,383 | 606,977 | 508,948 | 365,601 |
| TOTAL LIABILITIES | 14,141,838 | 12,438,099 | 11,970,764 | 11,416,871 | 10,526,865 |
| NET ASSETS | 6,422,901 | 6,736,890 | 6,845,573 | 7,161,070 | 7,200,845 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,150,000 | 6,150,000 | 6,150,000 | 6,150,000 | 6,150,000 |
| Reserves | 414,920 | 492,568 | 485,312 | 570,983 | 646,091 |
| Un-appropriated Profit | - | 200,328 | 309,606 | 437,039 | 488,112 |
| Surplus/Deficit on Revaluation of Assets | (142,019) | (106,006) | (99,345) | 3,048 | (83,358) |
| TOTAL | 6,422,901 | 6,736,890 | 6,845,573 | 7,161,070 | 7,200,845 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 2,319,194 | 2,224,130 | 2,264,147 | 2,048,783 | 1,564,799 |
| Mark-Up/ Return/Interest Expenses | 1,636,815 | 1,462,002 | 1,513,542 | 1,304,300 | 892,690 |
| Net Mark-Up / Interest Income | 682,379 | 762,128 | 750,605 | 744,483 | 672,109 |
| Provisions & Bad Debts Written off directly | 729,674 | 337,929 | 35,085 | 174,808 | 126,139 |
| Net Mark-Up / Interest Income After Provision | (47,295) | 424,199 | 715,520 | 569,675 | 545,970 |
| Fees, Commission & Brokerage Income | 15,693 | 22,013 | 11,185 | 13,969 | 9,900 |
| Dividend Income | 77,420 | 73,426 | 124,132 | 87,316 | 145,288 |
| Gain on Sale of Securities | (70,968) | 105,762 | 12,255 | 230,758 | 119,038 |
| Provision for impairment in the value of Investment | (380,132) | - | - | - | - |
| Unrealized surplus on revaluation of 'held for trading' | (1,952) | 2,780 | (16,950) | 13,794 | 6,234 |
| Other Income | 43 | 2,332 | 2,355 | 1,978 | 1,039 |
| Total Non - Markup / Interest Income | (359,896) | 206,313 | 132,977 | 347,815 | 281,499 |
| Administrative Expenses | 234,559 | 240,169 | 254,100 | 303,445 | 327,675 |
| Other provisions / write offs | - | - | - | - | 3,698 |
| Other Charges | 12,069 | 8,586 | 15,104 | 8,522 | 8,332 |
| Total Non-Markup/Interest Expenses | 246,628 | 248,755 | 269,204 | 311,967 | 339,705 |
| PROFIT/ (LOSS) BEFORE TAXATION | (653,819) | 381,757 | 579,293 | 605,523 | 487,764 |
| Taxation - Current | 119,278 | 203,535 | 213,911 | 260,722 | 136,022 |
| - Prior Years | - | - | - | - | - |
| - Deferred | (165,604) | (99,754) | 17,360 | (83,553) | (23,798) |
| PROFIT/ (LOSS) AFTER TAX | (607,493) | 277,976 | 348,022 | 428,354 | 375,540 |
| Net Cash Inflow / (Outflow) from Operating Activities | 52,313 | 1,810,305 | (2,451,484) | 2,533,492 | (1,839,497) |
| Net Cash Inflow / (Outflow) from Investing Activities | (33,351) | (1,733,597) | 2,251,437 | (2,324,966) | 2,390,954 |
| Net Cash Inflow / (Outflow) from Financing Activities | (11,740) | (9,915) | (255,371) | (224,072) | (250,971) |
| Number of Employees | 97 | 97 | 98 | 93 | 94 |

22.5 Annual Accounts of Development Finance Institutions (Pak Oman Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|--------------------|--------------------|-------------------|---------------------|
| ASSETS | | | | | |
| Cash & Bank Balances with Treasury Banks | 99,912 | 93,725 | 88,884 | 172,121 | 122,604 |
| Balances with other Banks | 269,173 | 1,586,956 | 1,670,921 | 2,010,079 | 2,275,589 |
| Lending to Financial Institutions | 614,177 | 362,824 | 935,826 | 2,038,288 | 5,434,296 |
| Investments | 12,179,521 | 14,073,356 | 20,831,182 | 40,240,634 | 28,433,357 |
| Advances | 9,070,314 | 9,993,263 | 14,834,851 | 18,788,493 | 20,480,702 |
| Operating Fixed Assets | 68,669 | 82,316 | 85,263 | 81,901 | 96,169 |
| Deferred Tax Assets | 380,028 | 379,314 | 439,434 | 558,070 | 439,439 |
| Other Assets | 683,829 | 622,875 | 919,994 | 779,804 | 828,316 |
| TOTAL ASSETS | 23,365,623 | 27,194,629 | 39,806,355 | 64,669,390 | 58,110,472 |
| LIABILITIES | | | | | |
| Bills Payable | - | - | - | - | - |
| Borrowings From Financial Institution | 8,868,730 | 14,479,440 | 25,150,898 | 44,607,690 | 39,961,645 |
| Deposits and other Accounts | 6,295,986 | 4,009,860 | 5,342,975 | 10,501,149 | 9,010,490 |
| Sub-Ordinate Loans | - | - | - | - | - |
| Liabilities Against Assets Subject to Finance Lease | 488 | 1,973 | 1,671 | 1,346 | 992 |
| Deferred Tax Liabilities | - | - | - | - | - |
| Other Liabilities | 488,248 | 538,270 | 849,613 | 1,435,848 | 994,407 |
| TOTAL LIABILITIES | 15,653,452 | 19,029,543 | 31,345,157 | 56,546,033 | 49,967,534 |
| NET ASSETS | 7,712,171 | 8,165,086 | 8,461,198 | 8,123,357 | 8,142,938 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,150,000 | 6,150,000 | 6,150,000 | 6,150,000 | 6,150,000 |
| Reserves | 722,810 | 843,304 | 984,427 | 1,071,761 | 1,164,643 |
| Un-appropriated Profit | 545,915 | 776,899 | 972,325 | 838,056 | 788,870 |
| Surplus/Deficit on Revaluation of Assets | 293,446 | 394,883 | 354,446 | 63,540 | 39,425 |
| TOTAL | 7,712,171 | 8,165,086 | 8,461,198 | 8,123,357 | 8,142,938 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 2,117,169 | 2,242,063 | 2,287,972 | 3,955,607 | 3,550,116 |
| Mark-Up/ Return/Interest Expenses | 1,360,752 | 1,356,296 | 1,436,373 | 3,099,597 | 2,710,409 |
| Net Mark-Up / Interest Income | 756,417 | 885,767 | 851,599 | 856,010 | 839,707 |
| Provisions & Bad Debts Written off directly | 221,033 | 196,135 | 6,648 | (168,313) | (332,101) |
| Net Mark-Up / Interest Income After Provision | 535,384 | 689,632 | 844,951 | 1,024,323 | 1,171,808 |
| Fees, Commission & Brokerage Income | 29,699 | 39,488 | 60,302 | 61,204 | 60,348 |
| Dividend Income | 107,157 | 143,009 | 121,236 | 94,429 | 53,744 |
| Gain on Sale of Securities | 263,713 | 618,126 | 638,804 | 181,622 | 26,541 |
| Provision for impairment in the value of Investment | - | - | - | - | - |
| Unrealized surplus on revaluation of 'held for trading' | 202 | (10,651) | 2,581 | 1,512 | 70 |
| Other Income | 1,903 | - | 4,750 | 1,670 | 20,861 |
| Total Non - Markup / Interest Income | 402,674 | 789,972 | 827,673 | 340,437 | 161,564 |
| Administrative Expenses | 372,736 | 468,230 | 568,798 | 573,254 | 552,165 |
| Other provisions / write offs | 1,966 | - | - | - | - |
| Other Charges | 18,073 | 36,110 | 78,537 | 46,973 | 31,863 |
| Total Non-Markup/Interest Expenses | 392,775 | 504,340 | 647,335 | 620,227 | 584,028 |
| PROFIT/ (LOSS) BEFORE TAXATION | 545,283 | 975,264 | 1,025,289 | 744,533 | 749,344 |
| Taxation - Current | 215,914 | 357,943 | 340,939 | 277,563 | 127,484 |
| - Prior Years | - | 23,718 | 3,206 | 38,904 | 27,884 |
| - Deferred | (54,224) | (8,868) | (24,470) | (8,602) | 129,566 |
| PROFIT/ (LOSS) AFTER TAX | 383,593 | 602,471 | 705,614 | 436,668 | 464,410 |
| Net Cash Inflow / (Outflow) from Operating Activities | 4,768,958 | 3,080,661 | 4,624,456 | 288,193 | (10,063,973) |
| Net Cash Inflow / (Outflow) from Investing Activities | (4,684,421) | (1,549,550) | (4,176,030) | 626,527 | 10,710,960 |
| Net Cash Inflow / (Outflow) from Financing Activities | (251,097) | (244,515) | (369,302) | (492,335) | (430,994) |
| Number of Employees | 98 | 98 | 95 | 92 | 89 |

22.6 Annual Accounts of Development Finance Institutions (Pak Brunei Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|
| ASSETS | | | | | |
| Cash & Bank Balances with Treasury Banks | 23,869 | 30,803 | 174,790 | 54,755 | 96,289 |
| Balances with other Banks | 191,915 | 129,969 | 561,102 | 315,314 | 233,935 |
| Lending to Financial Institutions | 1,507,910 | 1,222,727 | 627,841 | - | - |
| Investments | 8,415,996 | 9,868,363 | 25,741,246 | 7,121,490 | 27,430,852 |
| Advances | 1,732,493 | 2,467,643 | 4,646,661 | 5,776,014 | 6,799,210 |
| Other Operating Fixed Assets | 37,614 | 21,013 | 34,067 | 54,476 | 44,636 |
| Deferred Tax Assets | - | - | - | 13,302 | - |
| Other Assets | 221,182 | 628,093 | 758,683 | 710,260 | 902,673 |
| TOTAL ASSETS | 12,130,979 | 14,368,611 | 32,544,390 | 14,045,611 | 35,507,595 |
| LIABILITIES | | | | | |
| Bills Payable | - | - | - | - | - |
| Borrowings | 5,296,808 | 5,943,385 | 23,359,531 | 2,417,139 | 26,391,995 |
| Deposits and other Accounts | 395,000 | 844,000 | 979,018 | 2,824,924 | 567,070 |
| Sub-Ordinate Loans | - | - | - | - | - |
| Liabilities Against Assets Subject to Finance Lease | 16,273 | - | - | - | - |
| Deferred Tax Liabilities | 2,343 | 49,667 | 190 | - | 14,770 |
| Other Liabilities | 114,576 | 189,000 | 278,105 | 223,013 | 287,380 |
| TOTAL LIABILITIES | 5,825,000 | 7,026,052 | 24,616,844 | 5,465,076 | 27,261,216 |
| NET ASSETS | 6,305,979 | 7,342,559 | 7,927,546 | 8,580,535 | 8,246,380 |
| REPRESENTED BY | | | | | |
| Share Capital | 5,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Reserves | 162,093 | 278,311 | 399,132 | 555,884 | 697,025 |
| Un-appropriated Profit | 648,369 | 1,113,241 | 1,596,527 | 2,023,533 | 1,588,100 |
| Surplus/Deficit on Revaluation of Assets | (4,483) | (48,993) | (68,113) | 1,118 | (38,746) |
| Advance against equity | 500,000 | - | - | - | - |
| TOTAL | 6,305,979 | 7,342,559 | 7,927,546 | 8,580,535 | 8,246,380 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 971,221 | 1,698,132 | 2,394,747 | 2,911,983 | 1,407,121 |
| Mark-Up/ Return/Interest Expenses | 207,450 | 777,987 | 1,469,277 | 2,044,815 | 969,079 |
| Net Mark-Up / Interest Income | 763,771 | 920,145 | 925,470 | 867,168 | 438,042 |
| Provision for diminution in the value of investment | 167,787 | 98,946 | 73,691 | 14,055 | 230 |
| Provisions & Bad Debts Written off directly | 25,131 | (17,602) | 13,183 | (18,074) | 7,791 |
| Net Mark-Up / Interest Income after Provision | 570,853 | 838,801 | 838,596 | 871,187 | 430,021 |
| Fees, Commission & Brokerage Income | 26,335 | 42,550 | 68,658 | 36,425 | 62,660 |
| Dividend Income | 16,080 | 12,685 | 95,903 | 178,196 | 362,680 |
| Income in dealing in Foreign Currencies | - | - | - | - | - |
| Gain on Sale of Securities | 206,158 | 156,055 | 132,702 | 190,412 | 229,666 |
| Unrealized surplus on revaluation of 'held for trading' | 898 | - | (13,200) | - | - |
| Other Income | 4,593 | 673 | 262 | 1,253 | 51,012 |
| Total Non - Markup / Interest Income | 254,064 | 211,963 | 284,325 | 406,286 | 706,018 |
| Administrative Expenses | 132,343 | 165,145 | 203,103 | 197,409 | 219,296 |
| Other provisions/reversals | 25,000 | - | - | 3,754 | - |
| Other Charges | 400 | 3,961 | 239 | 468 | - |
| Total Non-Markup/Interest Expenses | 157,743 | 169,106 | 203,342 | 201,631 | 219,296 |
| PROFIT/ (LOSS) BEFORE TAXATION | 667,174 | 881,658 | 919,579 | 1,075,842 | 916,743 |
| Taxation - Current | 212,236 | 234,854 | 355,528 | 323,802 | 166,364 |
| - Prior Years | (16,718) | (48) | 8,193 | (2,283) | 5,524 |
| - Deferred | 24,203 | 65,762 | (48,249) | (29,435) | 39,146 |
| PROFIT/ (LOSS) AFTER TAXATION | 447,453 | 581,090 | 604,107 | 783,758 | 705,709 |
| Net Cash Inflow / (Outflow) from Operating Activities | 5,487,232 | 1,076,382 | 9,315,187 | (11,783,583) | 20,940,013 |
| Net Cash Inflow / (Outflow) from Investing Activities | (5,786,148) | (1,615,121) | (8,740,067) | 11,617,760 | (19,979,859) |
| Net Cash Inflow / (Outflow) from Financing Activities | 495,563 | 483,727 | - | (200,000) | (1,000,000) |
| Number of Employees | 49 | 56 | 59 | 69 | 68 |

22.6 Annual Accounts of Development Finance Institutions (Pak Brunei Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|--------------------|-------------------|---------------------|---------------------|
| ASSETS | | | | | |
| Cash & Bank Balances with Treasury Banks | 123,151 | 102,301 | 322,004 | 137,609 | 161,339 |
| Balances with other Banks | 76,759 | 474,913 | 1,936,970 | 74,549 | 46,355 |
| Lending to Financial Institutions | - | - | 498,065 | 2,420,909 | - |
| Investments | 24,246,894 | 16,850,466 | 16,657,665 | 7,678,634 | 26,116,936 |
| Advances | 7,385,691 | 10,237,341 | 13,995,942 | 18,767,825 | 20,329,737 |
| Other Operating Fixed Assets | 32,318 | 31,666 | 25,160 | 19,732 | 16,450 |
| Deferred Tax Assets | - | 64,945 | 108,371 | 187,551 | 317,742 |
| Other Assets | 1,035,959 | 1,353,570 | 846,629 | 582,464 | 1,804,568 |
| TOTAL ASSETS | 32,900,772 | 29,115,202 | 34,390,806 | 29,869,273 | 48,793,127 |
| LIABILITIES | | | | | |
| Bills Payable | - | - | - | - | - |
| Borrowings | 18,089,905 | 14,543,592 | 20,492,898 | 13,976,083 | 36,890,373 |
| Deposits and other Accounts | 5,164,230 | 4,218,289 | 2,913,487 | 4,751,164 | 725,403 |
| Sub-Ordinate Loans | - | - | - | - | - |
| Liabilities Against Assets Subject to Finance Lease | - | - | - | - | - |
| Deferred Tax Liabilities | 132,921 | - | - | - | - |
| Other Liabilities | 374,410 | 669,020 | 555,864 | 685,802 | 1,216,866 |
| TOTAL LIABILITIES | 23,761,466 | 19,430,901 | 23,962,249 | 19,413,049 | 38,832,642 |
| NET ASSETS | 9,139,306 | 9,684,301 | 10,428,557 | 10,456,224 | 9,960,485 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Reserves | 878,000 | 1,065,388 | 1,257,721 | 1,351,812 | 1,406,995 |
| Un-appropriated Profit | 2,110,627 | 2,659,034 | 3,232,896 | 3,306,156 | 3,226,702 |
| Surplus/Deficit on Revaluation of Assets | 150,679 | (40,121) | (62,060) | (201,744) | (673,212) |
| Advance against equity | - | - | - | - | - |
| TOTAL | 9,139,306 | 9,684,301 | 10,428,557 | 10,456,224 | 9,960,485 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 2,503,363 | 1,831,627 | 1,590,722 | 1,461,566 | 2,506,962 |
| Mark-Up/ Return/Interest Expenses | 2,035,762 | 1,278,615 | 1,083,660 | 908,144 | 1,787,629 |
| Net Mark-Up / Interest Income | 467,601 | 553,012 | 507,062 | 553,422 | 719,333 |
| Provision for diminution in the value of investment | (4) | 153,509 | 79,717 | 52,984 | 20,610 |
| Provisions & Bad Debts Written off directly | (3,661) | 25,670 | 17,394 | 88,011 | 75,783 |
| Net Mark-Up / Interest Income after Provision | 471,266 | 373,833 | 409,951 | 412,427 | 622,940 |
| Fees, Commission & Brokerage Income | 53,088 | 19,312 | 108,218 | 50,779 | 74,433 |
| Dividend Income | 252,884 | 145,538 | 309,964 | 140,275 | 200,872 |
| Income in dealing in Foreign Currencies | - | - | - | - | - |
| Gain on Sale of Securities | 581,768 | 1,064,637 | 821,232 | 354,591 | (67,641) |
| Unrealized surplus on revaluation of 'held for trading' | 3,114 | (7,186) | (782) | 10 | - |
| Other Income | 16,279 | 8,057 | (1,975) | 42,801 | 14,206 |
| Total Non - Markup / Interest Income | 907,133 | 1,230,358 | 1,236,657 | 588,456 | 221,870 |
| Administrative Expenses | 272,127 | 304,458 | 362,999 | 292,798 | 341,311 |
| Other provisions/reversals | - | - | (50,000) | 37,169 | - |
| Other Charges | 120 | - | 1,085 | - | - |
| Total Non-Markup/Interest Expenses | 272,247 | 304,458 | 314,084 | 329,967 | 341,311 |
| PROFIT/ (LOSS) BEFORE TAXATION | 1,106,152 | 1,299,733 | 1,332,524 | 670,916 | 503,499 |
| Taxation - Current | 185,933 | 468,214 | 331,191 | 224,176 | 167,523 |
| - Prior Years | (14,750) | 23,782 | 50,197 | 40,570 | 52,561 |
| - Deferred | 30,102 | (129,196) | (10,522) | (64,288) | 7,501 |
| PROFIT/ (LOSS) AFTER TAXATION | 904,867 | 936,933 | 961,658 | 470,458 | 275,914 |
| Net Cash Inflow / (Outflow) from Operating Activities | (3,704,994) | (6,807,354) | 1,551,225 | (10,055,284) | 18,540,404 |
| Net Cash Inflow / (Outflow) from Investing Activities | 3,774,680 | 7,384,658 | 580,535 | 8,758,468 | (18,944,568) |
| Net Cash Inflow / (Outflow) from Financing Activities | (200,000) | (200,000) | (200,000) | (300,000) | (300,000) |
| Number of Employees | 77 | 80 | 86 | 95 | 95 |

22.7 Annual Accounts of Development Finance Institutions (PAIR Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 ^R | 2012 ^R | 2013 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Cash & Bank Balances with Treasury Banks | 2,633 | 10,552 | 9,143 | 43,999 | 27,829 |
| Balances with other Banks | 1,309,451 | 352,808 | 20,675 | 106,586 | 158,417 |
| Lending to Financial Institutions | 446,250 | 600,000 | - | - | - |
| Investments | 5,326,675 | 7,160,982 | 8,974,337 | 10,841,572 | 12,745,355 |
| Advances | 945,387 | 2,103,430 | 2,475,156 | 4,325,337 | 3,678,206 |
| Operating Fixed Assets | 26,071 | 44,762 | 46,693 | 47,695 | 196,201 |
| Deferred Tax Assets | 109,799 | 21,661 | 80,756 | 110,582 | 204,896 |
| Other Assets | 119,188 | 176,414 | 239,347 | 261,643 | 270,782 |
| TOTAL ASSETS | 8,285,454 | 10,470,609 | 11,846,107 | 15,737,414 | 17,281,686 |
| LIABILITIES | | | | | |
| Bills Payable | - | - | - | - | - |
| Borrowings | 1,857,327 | 2,863,481 | 3,695,484 | 6,721,178 | 8,489,171 |
| Deposits and other Accounts | - | - | 260,000 | 545,080 | 25,080 |
| Sub-Ordinate Loans | - | - | - | - | - |
| Liabilities Against Assets Subject to Finance Lease | - | - | - | - | - |
| Deferred Tax Liabilities | - | - | - | - | - |
| Other Liabilities | 134,609 | 172,683 | 161,760 | 273,446 | 326,705 |
| TOTAL LIABILITIES | 1,991,936 | 3,036,164 | 4,117,244 | 7,539,704 | 8,840,956 |
| NET ASSETS | 6,293,518 | 7,434,445 | 7,728,863 | 8,197,710 | 8,440,730 |
| REPRESENTED BY | | | | | |
| Share Capital | 5,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Reserves | 163,533 | 279,204 | 327,714 | 415,746 | 483,592 |
| Un-appropriated Profit | 654,137 | 1,116,823 | 1,310,862 | 1,611,197 | 1,781,247 |
| Surplus/Deficit on Revaluation of Assets | (14,977) | 38,418 | 92,121 | 170,767 | 175,891 |
| Advance against Share Capital | 490,825 | - | - | - | - |
| TOTAL | 6,293,518 | 7,434,445 | 7,730,697 | 8,197,710 | 8,440,730 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 809,863 | 1,030,191 | 1,323,067 | 1,487,341 | 1,153,996 |
| Mark-Up/ Return/Interest Expenses | 124,744 | 193,494 | 402,712 | 678,102 | 488,889 |
| Net Mark-Up / Interest Income | 685,119 | 836,697 | 920,355 | 809,239 | 665,107 |
| Provisions & Bad Debts Written off directly | 255,745 | (79,955) | 324,136 | 106,953 | 274,562 |
| Net Mark-Up / Interest Income after Provision | 429,374 | 916,652 | 596,219 | 702,286 | 390,545 |
| Fees, Commission & Brokerage Income | 17,906 | 7,185 | 12,797 | 23,359 | 18,210 |
| Dividend Income | 17,924 | 22,564 | 20,492 | 18,093 | 22,765 |
| Income in dealing in Foreign Currencies | - | - | 33 | 745 | 664 |
| Gain on Sale of Securities | 126,684 | 134,480 | 31,468 | 128,809 | 246,533 |
| Gain on Sale of fixed assets | 1,812 | (259) | 232 | 431 | - |
| Unrealized surplus on revaluation of 'held for trading' | (627) | 7,201 | (8,080) | 608 | (4,334) |
| Other Income | - | - | 1,398 | 46 | 2,581 |
| Total Non - Markup / Interest Income | 163,699 | 171,171 | 58,340 | 172,091 | 286,419 |
| Administrative Expenses | 97,529 | 191,647 | 150,135 | 224,193 | 272,175 |
| Other Charges | 12,554 | 17,592 | 17,622 | 14,817 | (51,692) |
| Total Non-Markup/Interest Expenses | 110,083 | 209,239 | 167,757 | 239,010 | 220,483 |
| PROFIT/ (LOSS) BEFORE TAXATION | 482,990 | 878,584 | 486,802 | 635,367 | 456,481 |
| Taxation - Current | 212,353 | 236,515 | 276,684 | 232,659 | 192,284 |
| - Prior Years | (280) | - | 10,348 | - | 22,716 |
| - Deferred | (100,500) | 63,712 | (42,779) | (37,316) | (97,749) |
| PROFIT/ (LOSS) AFTER TAXATION | 371,417 | 578,357 | 242,549 | 440,024 | 339,230 |
| Net Cash Inflow / (Outflow) from Operating Activities | 1,287,294 | 448,811 | 1,708,563 | 1,966,241 | (3,888,232) |
| Net Cash Inflow / (Outflow) from Investing Activities | (2,789,298) | (1,906,710) | (2,042,105) | (1,820,474) | 3,973,893 |
| Net Cash Inflow / (Outflow) from Financing Activities | 490,825 | 509,175 | - | (25,000) | (50,000) |
| Number of Employees | 38 | 40 | 45 | 50 | 53 |

22.7 Annual Accounts of Development Finance Institutions (PAIR Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash & Bank Balances with Treasury Banks | 33,303 | 46,114 | 64,205 | 37,870 | 73,144 |
| Balances with other Banks | 261,059 | 215,426 | 432,783 | 91,727 | 60,653 |
| Lending to Financial Institutions | - | - | - | 970,000 | 105,000 |
| Investments | 14,114,870 | 18,807,372 | 11,842,973 | 11,044,299 | 11,259,928 |
| Advances | 3,592,178 | 3,502,948 | 5,424,351 | 4,652,932 | 6,223,926 |
| Operating Fixed Assets | 210,352 | 191,311 | 176,982 | 198,003 | 193,242 |
| Deferred Tax Assets | 272,920 | 259,691 | 238,128 | 260,554 | 346,484 |
| Other Assets | 259,534 | 198,415 | 419,049 | 430,280 | 263,060 |
| TOTAL ASSETS | 18,744,216 | 23,221,277 | 18,598,471 | 17,685,665 | 18,525,437 |
| LIABILITIES | | | | | |
| Bills Payable | - | - | - | - | - |
| Borrowings | 9,221,225 | 11,652,435 | 6,549,981 | 6,370,738 | 7,915,859 |
| Deposits and other Accounts | 386,060 | 1,890,502 | 2,079,728 | 1,814,001 | 1,221,724 |
| Sub-Ordinate Loans | - | - | - | - | - |
| Liabilities Against Assets Subject to Finance Lease | - | - | - | - | - |
| Deferred Tax Liabilities | - | - | - | - | - |
| Other Liabilities | 344,186 | 484,862 | 518,803 | 245,594 | 278,164 |
| TOTAL LIABILITIES | 9,951,471 | 14,027,799 | 9,148,512 | 8,430,333 | 9,415,747 |
| NET ASSETS | 8,792,745 | 9,193,478 | 9,449,959 | 9,255,332 | 9,109,690 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Reserves | 553,966 | 673,449 | 794,107 | 840,066 | 840,066 |
| Un-appropriated Profit | 2,062,742 | 2,390,166 | 2,572,774 | 2,452,552 | 2,341,325 |
| Surplus/Deficit on Revaluation of Assets | 176,037 | 129,863 | 83,078 | (37,286) | (71,701) |
| Advance against Share Capital | - | - | - | - | - |
| TOTAL | 8,792,745 | 9,193,478 | 9,449,959 | 9,255,332 | 9,109,690 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,233,407 | 1,509,674 | 1,243,694 | 1,045,117 | 907,417 |
| Mark-Up/ Return/Interest Expenses | 508,046 | 627,125 | 533,274 | 387,358 | 472,607 |
| Net Mark-Up / Interest Income | 725,361 | 882,549 | 710,420 | 657,759 | 434,810 |
| Provisions & Bad Debts Written off directly | 350,559 | 16,949 | (415,856) | 66,591 | 257,163 |
| Net Mark-Up / Interest Income after Provision | 374,802 | 865,600 | 1,126,276 | 591,168 | 177,647 |
| Fees, Commission & Brokerage Income | 14,985 | 13,825 | 19,631 | 10,327 | 12,767 |
| Dividend Income | 27,125 | 30,260 | 30,205 | 39,683 | 29,295 |
| Income in dealing in Foreign Currencies | (669) | 542 | 408 | (771) | 963 |
| Gain on Sale of Securities | 327,977 | 313,567 | 4,913 | 69,591 | 58,211 |
| Gain on Sale of fixed assets | - | - | - | - | - |
| Unrealized surplus on revaluation of 'held for trading' | 958 | 738 | (1,920) | 9,680 | - |
| Other Income | 1,969 | 828 | 5 | - | - |
| Total Non - Markup / Interest Income | 372,345 | 359,760 | 53,242 | 128,510 | 101,236 |
| Administrative Expenses | 285,046 | 302,183 | 318,148 | 351,414 | 267,421 |
| Other Charges | (1,896) | (154) | 279 | 50 | 4 |
| Total Non-Markup/Interest Expenses | 283,150 | 302,029 | 318,427 | 351,464 | 267,425 |
| PROFIT/ (LOSS) BEFORE TAXATION | 463,997 | 923,331 | 861,091 | 368,214 | 11,458 |
| Taxation - Current | 213,635 | 267,480 | 214,558 | 120,909 | 65,098 |
| - Prior Years | - | 42,925 | 10,984 | - | 35,719 |
| - Deferred | (101,507) | 15,512 | 32,258 | 17,510 | (79,128) |
| PROFIT/ (LOSS) AFTER TAXATION | 351,869 | 597,414 | 603,291 | 229,795 | (10,231) |
| Net Cash Inflow / (Outflow) from Operating Activities | 1,601,343 | 4,181,808 | (725,103) | (213,566) | 519,893 |
| Net Cash Inflow / (Outflow) from Investing Activities | (1,493,227) | (4,139,630) | 1,110,551 | 466,175 | (415,693) |
| Net Cash Inflow / (Outflow) from Financing Activities | - | 261,540 | (150,000) | (600,000) | (100,000) |
| Number of Employees | 49 | 56 | 54 | 50 | 45 |

22.8 Annual Accounts of Development Finance Institutions (Pak China Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Cash & Bank Balances with Treasury Banks | 1,363,660 | 1,399,836 | 1,491,717 | 92,588 | 41,540 |
| Balances with other Banks | 9,148 | 8,736 | 23,227 | 1,686,035 | 1,883,525 |
| Lending to Financial Institutions | 1,245,029 | 1,264,140 | 583,954 | 934,033 | 559,025 |
| Investments | 3,158,326 | 3,099,787 | 4,077,544 | 8,020,871 | 4,283,208 |
| Advances | 4,679,991 | 5,308,893 | 4,437,660 | 4,590,088 | 5,329,004 |
| Operating Fixed Assets | 187,828 | 180,565 | 176,177 | 219,539 | 218,912 |
| Deferred Tax Assets | 57,190 | 3,044 | 3,471 | - | - |
| Other Assets | 239,474 | 368,959 | 384,565 | 429,687 | 415,294 |
| TOTAL ASSETS | 10,940,646 | 11,633,960 | 11,178,316 | 15,972,840 | 12,730,509 |
| LIABILITIES | | | | | |
| Bills Payable | | | | | |
| Borrowings | 975,684 | 1,132,259 | 106,874 | 4,139,032 | 326,090 |
| Deposits and Other Accounts | | - | - | - | - |
| Sub-Ordinate Loans | | - | - | - | - |
| Liabilities Against Assets Subject to Finance Lease | | - | - | - | - |
| Deferred Tax Liabilities | | - | - | 2,351 | 12,800 |
| Other Liabilities | 113,559 | 24,498 | 12,220 | 62,602 | 78,670 |
| TOTAL LIABILITIES | 1,089,243 | 1,156,757 | 119,094 | 4,203,986 | 417,559 |
| NET ASSETS | 9,851,403 | 10,477,203 | 11,059,222 | 11,768,855 | 12,312,950 |
| REPRESENTED BY | | | | | |
| Share Capital | 6,457,200 | 6,457,200 | 9,116,400 | 9,116,400 | 9,116,400 |
| Reserves | 173,598 | 285,671 | 388,411 | 523,231 | 635,213 |
| Advance against issue of shares | 2,527,798 | 2,593,499 | - | - | - |
| Un appropriated Profit | 694,392 | 1,142,684 | 1,553,644 | 2,092,924 | 2,538,559 |
| Surplus/Deficit on Revaluation of Assets | (1,585) | (1,851) | 766 | 36,300 | 22,778 |
| TOTAL | 9,851,403 | 10,477,203 | 11,059,222 | 11,768,855 | 12,312,950 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,050,698 | 1,252,143 | 1,312,686 | 1,308,463 | 1,035,329 |
| Mark-Up/ Return/Interest Expenses | 36,435 | 283,898 | 47,666 | 98,391 | 101,875 |
| Net Mark-Up / Interest Income | 1,014,263 | 968,245 | 1,265,020 | 1,210,072 | 933,454 |
| Provision against non-performing loans and advances | 197,273 | 41,361 | 175,399 | 17,945 | 37,707 |
| Provision for diminution in the value of investments | | - | 60,929 | 75,864 | 86,812 |
| Impairment loss on available for sale investments | - | - | 85,600 | 79,660 | 4,141 |
| Bad debts written off directly | | 60,800 | - | - | - |
| Net Mark-Up / Interest Income after Provision | 816,990 | 866,084 | 943,092 | 1,036,603 | 804,794 |
| Fees, Commission & Brokerage Income | 47,733 | 15,708 | 8,901 | 12,937 | 13,762 |
| Dividend Income | - | - | - | - | - |
| Income in dealing in Foreign Currencies | 81,903 | (39,021) | 63,159 | 121,608 | 139,751 |
| Gain on Sale of Securities | 8,856 | 198,597 | 60,313 | 98,024 | 197,866 |
| Unrealized surplus on revaluation of 'held for trading' securities | - | - | - | - | - |
| Other Income | 338 | 939 | 1,064 | 90 | 3,454 |
| Total Non - Markup / Interest Income | 138,830 | 176,223 | 133,437 | 232,659 | 354,832 |
| Administrative Expenses | 165,706 | 180,205 | 208,403 | 232,153 | 304,627 |
| Provision against lending to financial institutions | | - | - | - | - |
| Other Charges | 50 | 1 | 521 | 32 | 20 |
| Total Non-Markup/Interest Expenses | 165,756 | 180,206 | 208,924 | 232,185 | 304,647 |
| PROFIT/ (LOSS) BEFORE TAXATION | 790,064 | 862,101 | 867,605 | 1,037,077 | 854,978 |
| Taxation - Current | 315,055 | 316,829 | 334,461 | 376,701 | 273,176 |
| - Prior Years | (33,038) | (69,383) | 21,280 | - | - |
| - Deferred | (5,495) | 54,289 | (1,836) | (13,724) | 17,517 |
| PROFIT/ (LOSS) AFTER TAXATION | 513,542 | 560,366 | 513,700 | 674,100 | 564,285 |
| Net Cash Inflow / (Outflow) from Operating Activities | (3,029,800) | (81,735) | 1,169,605 | 4,366,526 | (3,597,705) |
| Net Cash Inflow / (Outflow) from Investing Activities | (1,903,930) | 51,798 | (1,128,934) | (4,102,847) | 3,604,395 |
| Net Cash Inflow / (Outflow) from Financing Activities | 2,527,798 | 65,701 | 65,701 | - | - |
| Number of Employees | 43 | 40 | 44 | 46 | 50 |

22.8 Annual Accounts of Development Finance Institutions (Pak China Investment Company Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Cash & Bank Balances with Treasury Banks | 51,867 | 116,865 | 2,080,940 | 26,530 | 62,586 |
| Balances with other Banks | 1,882,251 | 2,033,472 | 3,086,523 | 2,168,945 | 1,553,209 |
| Lending to Financial Institutions | - | - | 2,647,918 | - | - |
| Investments | 11,288,944 | 12,091,247 | 7,734,253 | 13,848,109 | 9,976,199 |
| Advances | 5,956,904 | 5,707,733 | 6,039,820 | 7,899,992 | 7,620,188 |
| Operating Fixed Assets | 199,423 | 183,466 | 177,303 | 174,362 | 187,585 |
| Deferred Tax Assets | 42,618 | 5,605 | 131,269 | 104,638 | 36,897 |
| Other Assets | 585,565 | 411,027 | 620,214 | 198,391 | 325,570 |
| TOTAL ASSETS | 20,007,573 | 20,549,416 | 22,518,240 | 24,420,966 | 19,762,234 |
| LIABILITIES | | | | | |
| Bills Payable | - | - | - | - | - |
| Borrowings | 6,741,689 | 6,903,226 | 8,196,455 | 9,576,860 | 4,180,683 |
| Deposits and Other Accounts | 250,000 | - | - | - | - |
| Sub-Ordinate Loans | - | - | - | - | - |
| Liabilities Against Assets Subject to Finance Lease | - | - | - | - | - |
| Deferred Tax Liabilities | - | - | - | - | - |
| Other Liabilities | 68,023 | 84,984 | 195,701 | 175,536 | 220,251 |
| TOTAL LIABILITIES | 7,059,712 | 6,988,210 | 8,392,156 | 9,752,396 | 4,400,934 |
| NET ASSETS | 12,947,862 | 13,561,205 | 14,126,083 | 14,668,570 | 15,361,300 |
| REPRESENTED BY | | | | | |
| Share Capital | 9,116,400 | 9,116,400 | 9,116,400 | 9,116,400 | 9,116,400 |
| Reserves | 729,568 | 854,267 | 977,364 | 1,110,843 | 1,232,830 |
| Advance against issue of shares | - | - | - | - | - |
| Un appropriated Profit | 2,915,981 | 3,414,776 | 3,907,167 | 4,441,081 | 4,929,029 |
| Surplus/Deficit on Revaluation of Assets | 185,913 | 175,762 | 125,152 | 246 | 83,041 |
| TOTAL | 12,947,862 | 13,561,205 | 14,126,083 | 14,668,570 | 15,361,300 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Mark-Up/ Return/Interest Earned | 1,331,381 | 1,550,371 | 990,161 | 1,221,634 | 1,244,514 |
| Mark-Up/ Return/Interest Expenses | 219,807 | 406,220 | 293,493 | 669,157 | 162,160 |
| Net Mark-Up / Interest Income | 1,111,574 | 1,144,151 | 696,668 | 552,477 | 1,082,354 |
| Provision against non-performing loans and advances | 77,505 | 48,810 | (140,293) | (32,062) | 69,661 |
| Provision for diminution in the value of investments | 72,848 | 72,981 | 71,805 | (71,805) | - |
| Impairment loss on available for sale investments | 35,700 | 6,111 | 1,393 | 33,118 | 155,916 |
| Bad debts written off directly | - | - | - | - | - |
| Net Mark-Up / Interest Income after Provision | 925,521 | 1,016,249 | 763,763 | 623,226 | 856,777 |
| Fees, Commission & Brokerage Income | 19,463 | 29,787 | 65,700 | 178,243 | 44,253 |
| Dividend Income | 8,984 | - | 1,000 | - | 744 |
| Income in dealing in Foreign Currencies | (79,308) | 78,183 | 2,736 | 58,885 | 298,951 |
| Gain on Sale of Securities | 62,000 | 120,849 | 356,628 | 430,882 | 48,718 |
| Unrealized surplus on revaluation of 'held for trading' | - | - | - | - | - |
| Other Income | 8,257 | 8,818 | 9,447 | 56,714 | 48,810 |
| Total Non - Markup / Interest Income | 19,396 | 237,637 | 435,512 | 724,723 | 441,476 |
| Administrative Expenses | 325,678 | 302,939 | 321,626 | 378,269 | 386,374 |
| Provision against lending to financial institutions | - | - | - | - | - |
| Other Charges | 435 | 72 | - | - | - |
| Total Non-Markup/Interest Expenses | 326,113 | 303,011 | 19,177 | - | 120 |
| PROFIT/ (LOSS) BEFORE TAXATION | 618,804 | 950,875 | 340,803 | 378,269 | 386,494 |
| Taxation - Current | 255,360 | 294,675 | 858,471 | 969,680 | 911,758 |
| - Prior Years | (37,500) | 26,858 | 285,200 | 183,406 | 204,941 |
| - Deferred | (68,465) | 8,520 | 35,391 | 82,657 | 32,031 |
| PROFIT/ (LOSS) AFTER TAXATION | 469,409 | 620,823 | (77,250) | 33,145 | 55,966 |
| Net Cash Inflow / (Outflow) from Operating Activities | 6,990,725 | 974,486 | 615,129 | 670,472 | 618,820 |
| Net Cash Inflow / (Outflow) from Investing Activities | (6,902,364) | (836,450) | (1,195,012) | 3,099,984 | (4,735,499) |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | 4,209,402 | (6,130,857) | 3,856,869 |
| Number of Employees | 49 | 47 | - | - | - |

23.1 Annual Accounts of Investment Banks (Escort Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 999,401 | 975,121 | 650,809 | 699,725 | 747,158 |
| Long-term investment | 719,942 | 705,947 | 332,238 | 275,998 | 275,985 |
| Long-term loans & finance | 36,408 | 62,101 | 119,567 | 179,509 | 180,743 |
| Long-term investment in lease finance | 21,765 | 5,778 | 1,088 | - | - |
| Long-term deposit & prepayment | 6,041 | 711 | 2,827 | 9,029 | 53,915 |
| Operating Fixed Assets | 139,281 | 124,108 | 112,607 | 139,633 | 136,293 |
| Deferred Tax Assets | 75,963 | 76,475 | 82,481 | 95,555 | 100,223 |
| Current Assets | 1,108,243 | 849,897 | 1,724,854 | 1,476,796 | 744,069 |
| Short-term investments | 168,579 | 54,876 | 43,638 | 112,086 | 206,567 |
| Short-term finances | 62,212 | 125,772 | 117,525 | 147,964 | 111,373 |
| Short-term placements | 380,000 | 200,000 | 796,534 | 720,647 | 3,557 |
| Current portion of non-current assets | 82,872 | 89,738 | 462,879 | 110,144 | 52,756 |
| Mark-up/interest accrued | - | 21,614 | 28,272 | 24,988 | 9,180 |
| Advance Taxation-net | - | 325,870 | 219,945 | 230,690 | 248,830 |
| Others | 395,101 | 22,534 | 38,620 | 94,343 | 75,725 |
| Cash and bank balances | 19,478 | 9,494 | 17,441 | 35,934 | 36,081 |
| TOTAL ASSETS | 2,107,643 | 1,825,018 | 2,375,663 | 2,176,521 | 1,491,228 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 531,083 | 423,741 | 117,803 | 236,953 | 274,303 |
| Term finance certificate | 328,871 | 163,910 | - | 72,572 | 24,642 |
| Liabilities against assets subjects to finance lease | 4,982 | - | - | - | - |
| Long-term certificate of deposit | 184,459 | 255,913 | 117,264 | 164,381 | 249,661 |
| Long-term security deposit | 12,772 | 3,918 | 539 | - | - |
| Current Liabilities | 971,888 | 876,480 | 1,773,463 | 1,432,927 | 688,043 |
| Current portion of long-term loans | 257,133 | 189,861 | 315,695 | 112,684 | 69,235 |
| Short-term borrowings | 438,563 | 304,763 | 809,821 | 599,349 | - |
| Short-term running finance-secured | - | - | 50,001 | - | - |
| Short-term certificate of deposit | 185,449 | 313,469 | 431,961 | 434,629 | 490,714 |
| Accrued markup | 32,569,365 | 20,324 | 20,455 | 17,222 | 17,928 |
| Other Liabilities | 58,174 | 48,063 | 145,531 | 269,043 | 110,165 |
| TOTAL LIABILITIES | 1,502,971 | 1,300,221 | 1,891,266 | 1,669,880 | 962,346 |
| NET ASSETS | 604,672 | 524,797 | 484,397 | 506,641 | 528,882 |
| REPRESENTED BY | | | | | |
| Share Capital | 441,000 | 441,000 | 441,000 | 441,000 | 441,000 |
| Reserves | 154,050 | 154,050 | 154,050 | 154,050 | 158,497 |
| Un appropriated Profit/(Loss) | 2,353 | (77,077) | (108,155) | (119,475) | (101,689) |
| Surplus on revaluation of fixed assets | - | - | - | 38,209 | 36,298 |
| Surplus/deficit on revaluation of Investment-net | 7,269 | 6,824 | (2,498) | (7,142) | (5,224) |
| TOTAL | 604,672 | 524,797 | 484,397 | 506,641 | 528,882 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 356,524 | 182,339 | 239,698 | 264,110 | 241,185 |
| Profit on financing | 26,768 | 48,916 | 59,075 | 59,767 | 62,784 |
| Mark-up on lease finance | 5,851 | 2,911 | 1,041 | 124 | 3 |
| Return on placements | 92,001 | 4,353 | 76,501 | 65,940 | 28,372 |
| Income from investments | 186,324 | 120,723 | 94,193 | 113,442 | 96,115 |
| Fees and commission | 2,610 | 6 | 4,012 | 12,021 | 3,211 |
| Other income | 42,971 | 5,429 | 4,875 | 12,817 | 50,700 |
| Expenditure | 522,527 | 261,937 | 273,720 | 286,143 | 222,794 |
| Return on certificates of deposit | 86,349 | 64,219 | 84,325 | 77,390 | 82,171 |
| Return on term finance certificates | 85,140 | 62,484 | 37,305 | 14,522 | 7,821 |
| Mark-up on short term running finance | 6,304 | 91 | 1,746 | 1,036 | 567 |
| Mark-up on borrowing from financial institutions | 92,854 | 32,267 | 74,421 | 125,090 | 77,392 |
| Administrative and operating expenses & others | 248,078 | 106,232 | 76,244 | 68,056 | 54,596 |
| Provisions / reversal for doubtful finances, lease and | 3,803 | (3,357) | (321) | 49 | 247 |
| Gross Income | (166,003) | (79,598) | (34,021) | (22,033) | 18,391 |
| Unrealized gain/(loss) on held-trading investments | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (166,003) | (79,598) | (34,021) | (22,033) | 18,391 |
| Taxation - Current | 245 | 700 | 2,707 | 2,361 | 2,736 |
| - Prior Years | - | - | - | - | - |
| - Deferred | - | (868) | (5,650) | (13,074) | (4,668) |
| PROFIT/ (LOSS) AFTER TAX | (166,247) | (79,430) | (31,078) | (11,320) | 20,323 |
| Net Cash Inflow / (Outflow) from Operating Activities | (124,831) | 182,998 | 76,506 | 74,320 | 3,630 |
| Net Cash Inflow / (Outflow) from Investing Activities | 144,265 | (213,308) | 44,320 | 66,767 | 46,477 |
| Net Cash Inflow / (Outflow) from Financing Activities | (179,897) | - | (166,896) | (47,720) | (49,960) |
| Number of Employees | 87 | 76 | 62 | 51 | 49 |

23.1 Annual Accounts of Investment Banks (Escort Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 618,497 | 747,357 | 767,937 | 583,665 | 298,831 |
| Long-term investment | 275,899 | 275,842 | 275,780 | 175,004 | - |
| Long-term loans & finance | 43,925 | 151,315 | 190,004 | 139,556 | 216 |
| Long-term investment in lease finance | - | - | - | - | - |
| Long-term deposit & prepayment | 52,257 | 46,248 | 45,755 | 45,755 | 425 |
| Operating Fixed Assets | 144,123 | 137,401 | 129,494 | 119,342 | 115,648 |
| Deferred Tax Assets | 102,293 | 136,552 | 126,904 | 104,008 | 182,542 |
| Current Assets | 1,301,120 | 884,614 | 485,045 | 404,282 | 1,221,108 |
| Short-term investments | 468,560 | 171,686 | 119,712 | 80,575 | 279,159 |
| Short-term finances | 265,001 | 326,783 | 28,321 | 17,020 | 10,159 |
| Short-term placements | 2,899 | 3,927 | - | - | - |
| Current portion of non-current assets | 155,065 | 62,721 | 50,448 | 40,346 | 2,396 |
| Mark-up/interest accrued | 10,198 | 23,569 | 19,571 | 20,009 | 2,059 |
| Advance Taxation-net | 255,942 | 210,187 | 176,289 | 157,339 | 102,839 |
| Others | 92,738 | 80,253 | 86,694 | 80,849 | 68,496 |
| Cash and bank balances | 50,717 | 5,489 | 4,010 | 8,144 | 756,000 |
| TOTAL ASSETS | 1,919,617 | 1,631,972 | 1,252,982 | 987,947 | 1,519,939 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 394,766 | 290,116 | 280,535 | 218,181 | 769,000 |
| Term finance certificate | - | - | - | - | - |
| Long term finances - subordinated loans | - | - | - | 154,470 | 650,000 |
| Liabilities against assets subjects to finance lease | - | - | - | - | - |
| Long-term certificate of deposit | 394,766 | 290,116 | 280,535 | 63,711 | 119,000 |
| Long-term security deposit | - | - | - | - | - |
| Current Liabilities | 1,016,131 | 852,456 | 599,376 | 515,653 | 650,940 |
| Current portion of long-term loans | 68,741 | 408,601 | 240,672 | 203,244 | 139,860 |
| Short-term borrowings | 44,504 | - | 100,000 | - | - |
| Short-term running finance-sponsored loan | - | - | - | - | 176,000 |
| Short-term certificate of deposit | 749,961 | 382,801 | 179,391 | 182,937 | 163,940 |
| Accrued markup | 9,720 | 9,292 | 12,904 | 44,589 | 20,150 |
| Other Liabilities | 143,204 | 51,761 | 66,409 | 84,883 | 150,990 |
| TOTAL LIABILITIES | 1,410,897 | 1,142,572 | 879,911 | 733,834 | 1,419,940 |
| NET ASSETS | 508,720 | 489,400 | 373,071 | 254,113 | 99,999 |
| REPRESENTED BY | | | | | |
| Share Capital | 441,000 | 441,000 | 441,000 | 441,000 | 441,000 |
| Reserves | 158,497 | 158,497 | 158,497 | 158,497 | 158,497 |
| Un appropriated Profit/(Loss) | (117,595) | (136,923) | (247,899) | (366,079) | (519,439) |
| Surplus on revaluation of fixed assets | 34,483 | 32,759 | 21,473 | 20,695 | 19,941 |
| Surplus/deficit on revaluation of Investment-net | (7,665) | (5,933) | - | - | - |
| TOTAL | 508,720 | 489,400 | 373,071 | 254,113 | 99,999 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 164,887 | 163,319 | 73,625 | 35,564 | 31,809 |
| Profit on financing | 77,575 | 93,014 | 74,190 | 13,697 | 4,096 |
| Mark-up on lease finance | - | - | - | 11 | - |
| Return on placements | 413 | 38 | - | - | - |
| Income from investments | 58,822 | 22,621 | (12,598) | 18,973 | 4,772 |
| Fees and commission | 17,447 | 38,825 | 921 | 176 | 121 |
| Other income | 10,631 | 8,821 | 11,112 | 2,707 | 22,820 |
| Expenditure | 181,962 | 216,125 | 185,065 | 129,897 | 264,969 |
| Return on certificates of deposit | 110,994 | 146,880 | 118,129 | 63,520 | 37,296 |
| Return on term finance certificates | 3,824 | 413 | - | - | - |
| Mark-up on short term running finance | - | - | - | - | - |
| Mark-up on borrowing from financial institutions/others | 4,165 | 3,768 | 5,674 | 4,152 | 21,276 |
| Administrative and operating expenses & others | 63,171 | 65,789 | 61,262 | 62,320 | 206,581 |
| Provisions / reversal for doubtful finances, lease and | (192) | (725) | - | (95) | (184) |
| Gross Income | (17,075) | (52,806) | (111,440) | (94,333) | (233,160) |
| Unrealized gain/(loss) on held-trading investments | - | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (17,075) | (52,806) | (111,440) | (94,333) | (233,160) |
| Taxation - Current | 2,717 | 2,505 | 736 | 1,711 | 644 |
| - Prior Years | - | - | 439 | 18 | (1,157) |
| - Deferred | (2,070) | (34,259) | - | 23,207 | (78,238) |
| PROFIT/ (LOSS) AFTER TAX | (17,721) | (21,052) | (112,615) | (119,269) | (154,409) |
| Net Cash Inflow / (Outflow) from Operating Activities | 74,861 | (19,755) | (1,308) | (253,709) | (228,993) |
| Net Cash Inflow / (Outflow) from Investing Activities | (10,264) | (492) | (172) | 103,372 | 150,850 |
| Net Cash Inflow / (Outflow) from Financing Activities | (49,961) | (24,980) | - | 154,470 | 826,000 |
| Number of Employees | 45 | 56 | 22 | 20 | 60 |

23.2 Annual Accounts of Investment Banks

(First Credit and Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 965,169 | 843,248 | 818,683 | 716,921 | 416,933 |
| Long-term investment | 788,163 | 786,088 | 676,605 | 560,575 | 265,544 |
| Long-term Loans & finance | 159,604 | 32,632 | 61,133 | 58,472 | 48,224 |
| Net Investment in Finance lease | - | - | - | - | - |
| Long-term security deposits | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 |
| Operating fixed assets | 6,944 | 4,987 | 12,071 | 13,025 | 9,397 |
| Deferred Tax Assets | 9,408 | 18,491 | 67,824 | 83,798 | 92,718 |
| Current Assets | 835,328 | 621,476 | 699,193 | 504,951 | 421,197 |
| Short-term investments | 161,416 | 242,823 | 154,343 | 237,729 | 79,862 |
| Short-term finances | - | - | - | - | - |
| Short-term placements | 416,600 | 10,000 | 255,925 | 100,000 | 170,000 |
| Current portion of non-current assets | 171,123 | 280,697 | 229,950 | 110,488 | 136,597 |
| Mark-up/interest accrued | 41,301 | 57,598 | 38,438 | 37,939 | 11,829 |
| Advance taxation-net | 6,549 | 6,287 | 8,423 | 10,777 | 14,138 |
| Cash and bank balances | 31,469 | 18,898 | 8,598 | 4,514 | 5,634 |
| Others | 6,870 | 5,173 | 3,517 | 3,504 | 3,136 |
| TOTAL ASSETS | 1,800,497 | 1,464,724 | 1,517,877 | 1,221,872 | 838,130 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 100 | 130,000 | 208,125 | 134,200 | 80,000 |
| Long-term loans | - | 125,000 | 203,125 | 125,000 | 62,500 |
| Other Liabilities | 100 | 5,000 | 5,000 | 9,200 | 17,500 |
| Current Liabilities | 1,014,217 | 533,249 | 594,358 | 449,542 | 117,097 |
| Short-term borrowings | 139,166 | 169,128 | 181,576 | 279,163 | - |
| Short-term running finance | 249,999 | 11,181 | - | 37,416 | - |
| Current portion of long-term loans | 87,500 | - | 46,875 | 78,125 | 78,125 |
| Current portion of long-term Certificates of Deposit | - | - | - | - | - |
| Short-term certificate of deposit | 510,500 | 334,150 | 333,020 | 32,740 | 29,060 |
| Accrued markup | 19,552 | 10,599 | 24,524 | 13,061 | 4,852 |
| Other Liabilities | 7,499 | 8,191 | 8,363 | 9,038 | 5,060 |
| TOTAL LIABILITIES | 1,014,317 | 663,249 | 802,483 | 583,742 | 197,097 |
| NET ASSETS | 786,180 | 801,475 | 715,394 | 638,130 | 641,033 |
| REPRESENTED BY | | | | | |
| Share Capital | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 |
| Reserves | 116,089 | 117,663 | 117,663 | 118,458 | 117,663 |
| Un appropriated Profit/(Loss) | 42,479 | 48,779 | (39,684) | (110,881) | (116,418) |
| Surplus/deficit on revaluation of Investment-net | (22,388) | (14,967) | (12,586) | (19,447) | (10,213) |
| TOTAL | 786,180 | 801,475 | 715,394 | 638,130 | 641,033 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 214,296 | 164,282 | 137,804 | 139,198 | 92,611 |
| Income from term finance and fund placement | 123,999 | 37,548 | 23,887 | 27,786 | 4,831 |
| Income from investments | 87,177 | 123,173 | 112,772 | 110,106 | 86,560 |
| Fees and commission | 2,555 | 2,957 | 545 | 924 | 763 |
| Other income | 565 | 604 | 600 | 382 | 456 |
| Expenditure | 153,682 | 130,772 | 141,521 | 140,068 | 90,602 |
| Finance cost | 106,488 | 81,280 | 92,344 | 91,041 | 36,131 |
| Administrative and operating expenses | 47,194 | 49,492 | 49,177 | 49,027 | 54,472 |
| Gross Income | 60,614 | 33,510 | (3,716) | (870) | 2,008 |
| Unrealized gain/(loss) on held-trading investments | (47,863) | (28,494) | (132,70) | (84,243) | (16,402) |
| PROFIT/ (LOSS) BEFORE TAXATION | 12,751 | 5,015 | (136,419) | (85,113) | (14,394) |
| Taxation - Current | 15,759 | 6,375 | 1,376 | 1,560 | 536 |
| - Prior Years | (1,254) | (151) | - | 498 | - |
| - Deferred | (9,408) | (9,083) | (49,333) | (15,974) | (8,599) |
| PROFIT/ (LOSS) AFTER TAX | 7,655 | 7,874 | (88,462) | (71,197) | (6,331) |
| Net Cash Inflow / (Outflow) from Operating Activities | 388,496 | 351,427 | (115,855) | 144,075 | (180,336) |
| Net Cash Inflow / (Outflow) from Investing Activities | (442,091) | 8,771 | (7,135) | 157,380 | 276,752 |
| Net Cash Inflow / (Outflow) from Financing Activities | 71,095 | (372,769) | 112,689 | (305,539) | (95,296) |
| Number of Employees | 30 | 29 | 25 | 24 | 29 |

23.2 Annual Accounts of Investment Banks (First Credit and Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|-----------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 554,702 | 332,330 | 210,342 | 272,694 | 471,395 |
| Long-term investment | 413,544 | 199,526 | 85,853 | 70,946 | 39,978 |
| Long-term Loans & finance | 41,984 | 34,489 | 43,550 | 122,508 | 351,899 |
| Net Investment in Finance lease | - | - | - | 1,150 | 647 |
| Long-term security deposits | 50 | 50 | 58 | 58 | 58 |
| Operating fixed assets | 6,598 | 6,347 | 3,392 | 2,742 | 5,856 |
| Deferred tax assets | 92,526 | 91,919 | 77,489 | 75,290 | 72,957 |
| Current Assets | 182,852 | 360,288 | 801,906 | 882,613 | 855,966 |
| Short-term investments | 71,320 | 65,360 | 138,680 | 60,210 | 84,147 |
| Short-term finances | - | - | - | - | - |
| Short-term placements | - | 211,500 | 550,000 | 464,000 | 430,000 |
| Current portion of non-current assets | 72,508 | 48,754 | 44,788 | 70,648 | 59,860 |
| Mark-up/interest accrued | 23,743 | 14,722 | 47,222 | 59,793 | 59,296 |
| Advance Taxation-net | 13,788 | 10,351 | 4,049 | 7,462 | 12,347 |
| Cash and bank balances | 1,112 | 721 | 16,276 | 219,306 | 209,076 |
| Others | 382 | 8,880 | 891 | 1,194 | 1,240 |
| TOTAL ASSETS | 737,554 | 692,618 | 1,012,248 | 1,155,307 | 1,327,361 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 8,168 | 3,926 | 194,717 | 193,640 | 127,763 |
| Long-term loans | - | - | 190,000 | 187,500 | 125,000 |
| Other Liabilities | 8,168 | 3,926 | 4,717 | 6,140 | 2,763 |
| Current Liabilities | 90,353 | 26,288 | 111,099 | 245,741 | 477,349 |
| Short-term borrowings | - | - | 100,000 | - | - |
| Short-term running finance | 3,238 | - | - | 165,602 | 402,137 |
| Current portion of long-term loans | 78,125 | 15,625 | - | 62,500 | 62,500 |
| Current portion of long-term Certificates of Deposit | - | 5,000 | - | - | - |
| Short-term certificate of deposit | - | - | - | - | - |
| Accrued markup | 2,785 | 1,611 | 1,734 | 8,282 | 7,023 |
| Other Liabilities | 6,205 | 4,053 | 9,365 | 9,357 | 5,689 |
| TOTAL LIABILITIES | 98,521 | 30,214 | 305,816 | 439,381 | 605,112 |
| NET ASSETS | 639,032 | 662,404 | 706,432 | 715,927 | 722,251 |
| REPRESENTED BY | | | | | |
| Share Capital | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 |
| Reserves | 117,942 | 122,546 | 131,318 | 132,745 | 134,583 |
| Un appropriated Profit/(Loss) | (118,525) | (99,770) | (64,362) | (58,797) | (51,489) |
| Surplus/deficit on revaluation of Investment-net | (10,385) | (10,372) | (10,524) | (8,021) | (10,843) |
| TOTAL | 639,032 | 662,404 | 706,432 | 715,927 | 722,251 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 60,453 | 81,247 | 99,018 | 79,945 | 102,649 |
| Income from term finance and fund placement | 13,185 | 20,075 | 50,564 | 66,886 | 89,725 |
| Income from investments | 46,433 | 57,860 | 47,118 | 11,068 | 7,427 |
| Fees and commission | 413 | 409 | 1,041 | 573 | 3,587 |
| Other income | 423 | 2,903 | 295 | 1,418 | 1,910 |
| Expenditure | 54,938 | 53,697 | 46,367 | 72,402 | 86,081 |
| Finance cost | 12,402 | 9,723 | 3,153 | 25,850 | 44,924 |
| Administrative and operating expenses | 42,536 | 43,974 | 43,214 | 46,552 | 41,157 |
| Gross Income | 5,516 | 27,550 | 52,651 | 7,543 | 16,568 |
| Unrealized gain/(loss) on held-trading investments | (1,493) | 1,115 | 12,552 | 4,177 | (767) |
| PROFIT/ (LOSS) BEFORE TAXATION | 4,023 | 28,665 | 65,203 | 11,720 | 15,801 |
| Taxation - Current | 1,097 | 4,968 | 8,458 | 2,540 | 3,768 |
| - Prior Years | - | 234 | (1,419) | (211) | (355) |
| - Deferred | 1,531 | 446 | 14,300 | 2,260 | 3,199 |
| PROFIT/ (LOSS) AFTER TAX | 1,394 | 23,016 | 43,864 | 7,131 | 9,189 |
| Net Cash Inflow / (Outflow) from Operating Activities | 6,458 | 47,623 | (44,125) | 76,539 | 515 |
| Net Cash Inflow / (Outflow) from Investing Activities | (80,888) | 238,114 | 120,646 | (85,110) | (218,781) |
| Net Cash Inflow / (Outflow) from Financing Activities | (104,060) | (62,500) | 169,375 | 60,000 | 62,500 |
| Number of Employees | 26 | 21 | 19 | 15 | 18 |

23.3 Annual Accounts of Investment Banks (First Dawood Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 1,692,007 | 856,729 | 526,504 | 469,068 | 589,891 |
| Investment in lease finance-net | 549,292 | 288,753 | 60,223 | 61,008 | 92,370 |
| Investments | 410,190 | 22,961 | 163,947 | 186,929 | 195,985 |
| Long-term finances | 544,915 | 191,793 | 12,844 | 10,062 | 23,289 |
| Mortgage finance | - | - | - | - | - |
| Long-term loans | 854 | 461 | 316 | 241 | - |
| Long-term deposits | 3,638 | 4,764 | 2,500 | 3,500 | 3,704 |
| Operating fixed assets | 183,119 | 200,469 | 188,558 | 77,582 | 75,651 |
| Deferred tax assets | - | 147,529 | 98,116 | 129,747 | 198,894 |
| Current Assets | 3,444,409 | 2,291,379 | 1,298,387 | 684,799 | 562,997 |
| Short-term investments | 921,261 | 578,819 | 49,886 | 33,736 | 55,234 |
| Advance against lease commitments | 7,664 | 30,031 | 21,000 | 11,000 | - |
| Short-term placement / finance | 894,171 | 332,220 | 133,539 | 75,476 | 67,286 |
| Current portion of non-current assets | 1,130,424 | 1,052,766 | 922,840 | 362,640 | 228,757 |
| Mark-up/interest accrued | 113,753 | 64,819 | 1,691 | 762 | 3,881 |
| Advances and prepayments | 27,184 | 23,330 | 9,619 | 9,187 | 9,951 |
| Cash and bank balances | 194,340 | 146,587 | 114,052 | 139,860 | 67,003 |
| Others | 155,611 | 62,808 | 45,760 | 52,138 | 130,885 |
| TOTAL ASSETS | 5,136,416 | 3,148,108 | 1,824,891 | 1,153,867 | 1,152,888 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 1,315,52 | 1,217,54 | 577,218 | 283,895 | 81,507 |
| Redeemable capital | 345,000 | 345,000 | - | - | - |
| Long-term loans | 771,206 | 752,010 | 559,129 | 277,663 | 65,500 |
| Liabilities against assets subject to finance lease | - | - | - | - | - |
| Certificate of investment / deposit | 9,374 | 9,374 | - | - | - |
| Long-term deposits | 177,077 | 111,158 | 18,090 | 6,232 | 16,007 |
| Other Liabilities | 12,871 | - | - | - | - |
| Current Liabilities | 4,339,578 | 1,309,872 | 656,529 | 669,075 | 844,226 |
| Short-term borrowings | 1,637,288 | 505,645 | 81,418 | 81,418 | 81,418 |
| Certificate of investment / deposit | 1,317,819 | 325,000 | 165,500 | 107,250 | 88,500 |
| Current portion of long-term liabilities | 993,219 | 275,653 | 277,673 | 353,225 | 501,182 |
| Mark-up/interest accrued | 347,321 | 164,118 | 69,338 | 49,316 | 59,780 |
| Other Liabilities | 43,932 | 39,457 | 62,600 | 77,866 | 113,347 |
| TOTAL LIABILITIES | 5,655,107 | 2,527,416 | 1,233,748 | 952,970 | 925,733 |
| NET ASSETS | (518,691) | 620,693 | 591,143 | 200,897 | 227,155 |
| REPRESENTED BY | | | | | |
| Share Capital | 626,493 | 1,342,326 | 1,342,326 | 1,342,326 | 1,342,326 |
| Reserves | 258,210 | 333,745 | 333,745 | 333,745 | 333,745 |
| Un appropriated profit/(loss) | (1,287,949) | (987,508) | (1,060,165) | (1,465,186) | (1,443,910) |
| Surplus/deficit on revaluation of Investment-net | (115,445) | (67,871) | (24,762) | (9,988) | (5,006) |
| Share deposit Money | - | - | - | - | - |
| TOTAL | (518,691) | 620,693 | 591,143 | 200,897 | 227,155 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 235,222 | 292,791 | 192,258 | 14,730 | 77,387 |
| Lease / Mortgage finance / Brokerage / long term | 731,733 | 302,192 | 115,117 | 43,419 | 38,827 |
| Gain / (loss) in sale of securities-net | (539,275) | (63,268) | (1,689) | 394 | 593 |
| Return on deposit and investment-net | - | (163) | - | - | 13,218 |
| Exchange gain | 47,120 | 10 | - | - | - |
| Other income | (4,356) | 54,020 | 78,830 | (29,083) | 24,749 |
| Expenditure | 1,202,31 | 223,514 | 106,431 | 89,357 | 88,218 |
| Finance cost | 1,108,26 | 123,891 | 18,403 | 4,875 | 14,994 |
| Administrative and operating expenses | 94,049 | 99,623 | 88,027 | 84,482 | 73,224 |
| Gross Income | (967,096) | 69,277 | 85,828 | (74,627) | (10,831) |
| Share of gain / (loss) of associates | (54,355) | (36,374) | 1,551 | (27,454) | 2,541 |
| Unrealized gain/(loss) on held-trading investments | (786,123) | 201,350 | (74,475) | (306,002) | (10,595) |
| PROFIT/ (LOSS) BEFORE TAXATION | (1,807,575) | 234,253 | 12,904 | (408,083) | (18,886) |
| Taxation - Current | - | 4,106 | 4,375 | 1,500 | 1,080 |
| - Prior Years | - | - | 3,142 | (1,566) | (729) |
| - Deferred | (16,153) | (147,529) | 49,412 | (31,630) | (69,147) |
| PROFIT/ (LOSS) AFTER TAX | (1,791,422) | 377,676 | (44,025) | (376,387) | 49,909 |
| Net Cash Inflow / (Outflow) from Operating Activities | 485,352 | 1,190,133 | 320,540 | 99,447 | (3,028) |
| Net Cash Inflow / (Outflow) from Investing Activities | (265,733) | (675,255) | (199,983) | (30,513) | (20,611) |
| Net Cash Inflow / (Outflow) from Financing Activities | (28,657) | (73,845) | (53,143) | (43,126) | (72,857) |
| Number of Employees | 35 | 34 | 33 | 31 | 25 |

23.3 Annual Accounts of Investment Banks (First Dawood Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|-----------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 468,503 | 484,222 | 950,577 | 617,315 | 633,170 |
| Investment in lease finance-net | 441 | 185 | - | - | 17,390 |
| Investments | 188,083 | 187,478 | 174,360 | 203,181 | 151,914 |
| Long-term finances | 332 | - | - | - | - |
| Mortgage finance | - | - | - | - | - |
| Long-term loans | - | - | - | - | - |
| Long-term deposits | 3,704 | 4,344 | 4,139 | 4,140 | 2,500 |
| Operating fixed assets | 77,050 | 92,138 | 91,297 | 27,800 | 63,144 |
| Deferred tax assets | 198,894 | 198,894 | 679,698 | 381,210 | 397,338 |
| Intangible assets | - | 1,184 | 1,083 | 984 | 884 |
| Current Assets | 534,388 | 481,637 | 393,083 | 441,293 | 397,437 |
| Short-term investments | 57,799 | 57,181 | 85,518 | 79,247 | 19,341 |
| Advance against lease commitments | - | - | - | - | - |
| Short-term placement / finance | 68,255 | 60,443 | 13,915 | 42,025 | 39,025 |
| Current portion of non-current assets | 261,604 | 255,792 | 227,207 | 171,977 | 198,784 |
| Mark-up/interest accrued | 212 | 56 | - | 153 | 47 |
| Advances and prepayments | 25,431 | 30,400 | 33,238 | 44,511 | 1,347 |
| Cash and bank balances | 25,979 | 49,162 | 6,102 | 4,084 | 90,515 |
| Others | 95,108 | 28,603 | 27,103 | 99,296 | 48,378 |
| TOTAL ASSETS | 1,002,891 | 965,859 | 1,343,660 | 1,058,608 | 1,030,607 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 19 | 19 | - | 125,740 | 69,140 |
| Redeemable capital | - | - | - | - | - |
| Long-term loans | - | - | - | 125,740 | 59,140 |
| Liabilities against assets subject to finance lease | - | - | - | - | - |
| Certificate of investment / deposit | - | - | - | - | - |
| Long-term deposits | 19 | 19 | - | - | 10,000 |
| Other Liabilities | - | - | - | - | - |
| Current Liabilities | 947,272 | 783,813 | 667,597 | 523,414 | 463,488 |
| Short-term borrowings | 81,418 | 81,418 | 61,625 | 56,266 | 56,266 |
| Certificate of investment / deposit | 88,500 | - | - | - | - |
| Current portion of long-term liabilities | 538,511 | 515,007 | 493,510 | 361,991 | 360,992 |
| Mark-up/interest accrued | 108,233 | 153,297 | 95,521 | 95,521 | 33,029 |
| Other Liabilities | 130,610 | 34,090 | 16,941 | 9,636 | 13,201 |
| TOTAL LIABILITIES | 947,291 | 783,832 | 667,597 | 649,154 | 532,628 |
| NET ASSETS | 55,600 | 182,027 | 676,063 | 409,454 | 497,979 |
| REPRESENTED BY | | | | | |
| Share Capital | 1,342,326 | 1,483,900 | 1,483,900 | 1,483,900 | 1,483,900 |
| Reserves | 333,745 | 335,047 | 435,100 | 435,100 | 455,426 |
| Un appropriated profit/(loss) | (1,613,488) | (1,633,622) | (1,233,406) | (1,518,045) | (1,436,745) |
| Surplus/deficit on revaluation of Investment-net | (6,982) | (3,298) | (9,531) | 8,498 | (4,602) |
| Share deposit Money | - | - | - | - | - |
| TOTAL | 55,600 | 182,027 | 676,063 | 409,453 | 497,979 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 27,825 | 45,901 | 35,122 | 31,877 | 16,236 |
| Lease / Mortgage finance / Brokerage / long term | 3,729 | 26,356 | 5,419 | 10,262 | 2,394 |
| Gain / (loss) in sale of securities-net | 6,503 | 5,667 | 5,184 | 5,144 | 10,022 |
| Return on deposit and investment-net | 6,456 | 3,471 | 9,211 | 12,840 | 2,923 |
| Exchange gain | - | - | - | - | - |
| Other income | 11,136 | 10,408 | 15,308 | 3,631 | 897 |
| Expenditure | 115,498 | 87,373 | 60,498 | 39,908 | 37,466 |
| Finance cost | 49,476 | 45,528 | 19,442 | 8 | 3 |
| Administrative and operating expenses | 66,023 | 41,845 | 41,056 | 39,900 | 37,463 |
| Gross Income | (87,673) | (41,472) | (25,376) | (8,031) | (21,230) |
| Share of gain / (loss) of associates | (16,184) | (5,087) | (2,050) | 15,559 | (4,644) |
| Unrealized gain/(loss) on held-trading investments | (37,051) | 53,339 | 49,897 | 4,194 | 129,348 |
| PROFIT/ (LOSS) BEFORE TAXATION | (140,909) | 6,780 | 22,471 | 11,722 | 103,474 |
| Taxation - Current | 802 | 271 | - | - | - |
| - Prior Years | (766) | - | - | - | - |
| - Deferred | - | - | (477,798) | 296,361 | 1,849 |
| PROFIT/ (LOSS) AFTER TAX | (140,945) | 6,509 | 500,269 | (284,639) | 101,625 |
| Net Cash Inflow / (Outflow) from Operating Activities | (26,315) | 49,550 | (6,843) | (11,305) | 20,036 |
| Net Cash Inflow / (Outflow) from Investing Activities | 2,965 | 5,308 | (16,678) | (20,406) | (66,369) |
| Net Cash Inflow / (Outflow) from Financing Activities | (17,674) | (31,969) | (19,793) | (11,119) | - |
| Number of Employees | 18 | 9 | 7 | 8 | 7 |

23.4 Annual Accounts of Investment Banks

(IGI Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 |
|--|------------------|------------------|------------------|------------------|
| ASSETS | | | | |
| Non-Current Assets | 2,529,940 | 2,455,792 | 1,829,987 | 1,598,994 |
| Long-term investment | 1,293,943 | 1,504,621 | 1,089,280 | 1,067,614 |
| Long-term loans & advances | 162,315 | 204,694 | 246,524 | 143,646 |
| Investment in lease finance-net | 843,382 | 327,184 | 142,264 | 32,221 |
| Long-term deposits and prepayments | 6,795 | 5,345 | 5,345 | 4,934 |
| Operating fixed assets | 88,449 | 63,024 | 43,781 | 56,649 |
| Deferred tax assets | 135,056 | 350,924 | 302,793 | 293,930 |
| Current Assets | 4,018,714 | 5,777,584 | 6,891,125 | 2,685,405 |
| Short-term investments | 1,892,946 | 3,548,523 | 5,495,231 | 1,687,349 |
| Short-term finance | 504,580 | 674,225 | 329,292 | 2,506 |
| Current portion of non-current assets | 1,181,460 | 946,868 | 559,866 | 576,752 |
| Mark-up/interest accrued | 49,152 | 86,006 | 49,788 | 27,147 |
| Trade Debts | - | - | - | - |
| Advance taxation-net | 247,835 | 251,741 | 241,081 | 236,019 |
| Others | 30,077 | 55,387 | 90,461 | 29,350 |
| Cash and bank balances | 112,664 | 214,834 | 125,406 | 126,282 |
| TOTAL ASSETS | 6,548,654 | 8,233,376 | 8,721,112 | 4,284,399 |
| LIABILITIES | | | | |
| Non-Current Liabilities | 689,591 | 617,643 | 459,151 | 392,372 |
| Redeemable capital | 186,330 | 62,133 | - | - |
| Long-term loans / finance | 66,667 | 150,000 | 50,000 | - |
| Term finance certificate | - | - | - | - |
| Long-term certificate of deposit | 165,130 | 271,709 | 359,933 | 378,997 |
| Deposit on lease contracts | 271,464 | 133,801 | 49,218 | 13,375 |
| Other Liabilities | - | - | - | - |
| Current Liabilities | 3,991,601 | 6,010,818 | 6,844,280 | 2,679,051 |
| Short-term borrowings | 525,340 | 1,591,689 | 3,486,253 | - |
| Short-term finance | - | - | - | - |
| Current portion of long-term liabilities | 963,101 | 935,601 | 1,282,078 | 1,072,861 |
| Short-term certificate of deposit | 2,248,334 | 3,265,344 | 1,836,032 | 1,460,177 |
| Interest and accrued markup | 141,445 | 157,325 | 171,204 | 109,676 |
| Other Liabilities | 113,381 | 60,859 | 68,713 | 36,337 |
| TOTAL LIABILITIES | 4,681,192 | 6,628,461 | 7,303,431 | 3,071,423 |
| NET ASSETS | 1,867,462 | 1,604,915 | 1,417,681 | 1,212,976 |
| REPRESENTED BY | | | | |
| Share Capital | 2,121,025 | 2,121,025 | 2,121,025 | 2,121,025 |
| Reserves | 136,831 | 136,831 | 136,831 | 136,831 |
| Un appropriated Profit/(Loss) | (388,627) | (615,636) | (784,631) | (1,007,486) |
| Surplus/deficit on revaluation of Investment-net | (1,767) | (37,305) | (55,544) | (37,394) |
| Deferred Grants | - | - | - | - |
| TOTAL | 1,867,462 | 1,604,915 | 1,417,681 | 1,212,976 |
| PROFIT & LOSS ACCOUNT | | | | |
| Income | 799,599 | 871,882 | 933,565 | 547,980 |
| Income from term loan/finance | 127,259 | 66,558 | 36,730 | 15,124 |
| Income from lease finance | 267,667 | 148,789 | 76,955 | 19,767 |
| Income from investments | 240,453 | 587,868 | 679,386 | 404,215 |
| Income from lending and continuous funding system transactions | 94,947 | 18,851 | 99,662 | 72,984 |
| Income from fund placement | - | - | - | - |
| Fees and commission | 39,042 | 22,135 | 26,448 | 26,628 |
| Other income | 30,231 | 27,681 | 14,384 | 9,262 |
| Expenditure | 1,131,338 | 994,105 | 1,011,768 | 614,896 |
| Finance cost | 644,472 | 667,449 | 792,627 | 523,029 |
| Administrative and operating expenses | 208,593 | 187,760 | 186,295 | 91,867 |
| Other Expense | 278,273 | 138,896 | 32,846 | - |
| Gross Income | (331,739) | (122,223) | (78,203) | (66,916) |
| Net Provisions/(Reversals) on doubtful Financing | 118,915 | 264,194 | 10,485 | 142,129 |
| PROFIT/ (LOSS) BEFORE TAXATION | (450,654) | (386,417) | (88,688) | (209,045) |
| Taxation - Current | 2,122 | 5,878 | 24,392 | 13,085 |
| - Prior Years | - | - | - | - |
| - Deferred | (77,690) | (192,925) | 55,915 | 725 |
| PROFIT/ (LOSS) AFTER TAX | (375,086) | (199,370) | (168,995) | (222,855) |
| Net Cash Inflow / (Outflow) from Operating Activities | 157,909 | 676,242 | (263,146) | 369,451 |
| Net Cash Inflow / (Outflow) from Investing Activities | (288,781) | (207,694) | 410,523 | (1,578) |
| Net Cash Inflow / (Outflow) from Financing Activities | (606,617) | (216,616) | (291,617) | (162,475) |
| Number of Employees | 109 | 88 | 57 | 50 |

23.4 Annual Accounts of Investment Banks (IGI Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2013 | 2014 | 2015 | 2016 |
|--|------------------|------------------|------------------|------------------|
| ASSETS | | | | |
| Non-Current Assets | 485,985 | 443,146 | 196,060 | 196,953 |
| Long-term investment | 89,847 | 78,038 | 61,136 | 62,340 |
| Long-term loans & advances | 7,632 | - | - | - |
| Investment in lease finance-net | 2,403 | - | - | - |
| Long-term deposits and prepayments | 10,454 | 9,204 | 8,714 | 8,832 |
| Operating fixed assets | 66,383 | 51,910 | 42,727 | 42,735 |
| Deferred tax assets | 309,266 | 303,994 | 83,483 | 83,046 |
| Current Assets | 1,778,213 | 950,329 | 841,066 | 900,502 |
| Short-term investments | 167,563 | 4,920 | 11,081 | 10,022 |
| Short-term finance | 1,027 | 556 | 738 | 1,919 |
| Current portion of non-current assets | 405,513 | 272,200 | 245,220 | 226,491 |
| Mark-up/interest accrued | 4,142 | 3,926 | 6,068 | 6,155 |
| Trade Debts | - | - | - | - |
| Advance taxation-net | 266,148 | 269,870 | 189,306 | 196,348 |
| Others | 786,348 | 323,192 | 195,862 | 213,716 |
| Cash and bank balances | 147,472 | 75,665 | 192,791 | 245,851 |
| TOTAL ASSETS | 2,264,198 | 1,393,475 | 1,037,126 | 1,097,455 |
| LIABILITIES | | | | |
| Non-Current Liabilities | 198,322 | 285,000 | 253,000 | 236,000 |
| Redeemable capital | - | - | - | - |
| Long-term loans / finance | - | 285,000 | 253,000 | 236,000 |
| Term finance certificate | - | - | - | - |
| Long-term certificate of deposit | 197,274 | - | - | - |
| Deposit on lease contracts | 1,048 | - | - | - |
| Other Liabilities | - | - | - | - |
| Current Liabilities | 1,564,462 | 727,550 | 597,901 | 654,455 |
| Short-term borrowings | - | - | - | - |
| Short-term finance | - | - | - | - |
| Current portion of long-term liabilities | 454,689 | 234,867 | 222,316 | 214,144 |
| Short-term certificate of deposit | 540,016 | 175,000 | 7,389 | 6,082 |
| Interest and accrued markup | 34,574 | 12,987 | 260 | 205 |
| Other Liabilities | 535,183 | 304,696 | 367,936 | 434,024 |
| TOTAL LIABILITIES | 1,762,784 | 1,012,550 | 850,901 | 890,455 |
| NET ASSETS | 501,414 | 380,925 | 186,225 | 207,000 |
| REPRESENTED BY | | | | |
| Share Capital | 2,121,025 | 2,121,025 | 2,121,025 | 2,121,025 |
| Reserves | 765,190 | 765,190 | 768,691 | 768,691 |
| Un appropriated Profit/(Loss) | (2,386,168) | (2,505,290) | (2,703,491) | (2,683,920) |
| Surplus/deficit on revaluation of Investment-net | 1,367 | - | - | 1,204 |
| Deferred Grants | - | - | - | - |
| TOTAL | 501,414 | 380,925 | 186,225 | 207,000 |
| PROFIT & LOSS ACCOUNT | | | | |
| Income | 304,497 | 158,251 | 231,077 | 190,861 |
| Income from term loan/finance | 6,148 | 1,038 | - | - |
| Income from lease finance | 8,631 | 8,183 | 1,836 | 1,270 |
| Income from investments | 140,083 | 15,420 | 40,661 | 7,175 |
| Income from lending and continuous funding system | 4,026 | - | - | - |
| Income from fund placement | - | - | - | - |
| Fees and commission | 80,197 | 89,564 | 104,428 | 128,803 |
| Other income | 65,412 | 44,046 | 84,152 | 53,613 |
| Expenditure | 626,346 | 248,072 | 192,873 | 167,825 |
| Finance cost | 234,161 | 62,462 | 7,355 | 853 |
| Administrative and operating expenses | 392,185 | 185,610 | 185,518 | 166,972 |
| Gross Income | (321,849) | (89,821) | 38,204 | 23,036 |
| Net Provisions/(Reversals) on doubtful Financing | 50,481 | 20,561 | 3,505 | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (372,330) | (110,382) | 34,699 | 23,036 |
| Taxation - Current | 3,733 | 3,468 | 8,888 | 5,540 |
| - Prior Years | - | - | - | (2,512) |
| - Deferred | 297,648 | 5,272 | 220,511 | 437 |
| PROFIT/ (LOSS) AFTER TAX | (673,711) | (119,122) | (194,700) | 19,571 |
| Net Cash Inflow / (Outflow) from Operating Activities | (219,730) | (643,362) | 91,873 | 69,296 |
| Net Cash Inflow / (Outflow) from Investing Activities | 235,319 | 285,587 | 57,253 | 764 |
| Net Cash Inflow / (Outflow) from Financing Activities | (50,000) | 285,000 | (32,000) | (17,000) |
| Number of Employees | 16 | 13 | 11 | 11 |

* IGI Investment Bank is merged with IGI insurance with effect from Dec, 2016

23.5 Annual Accounts of Investment Banks

(End Dec. : Thousand Rupees)

| | Innovative Investment Bank Ltd. | | | |
|--|--|--------------------|--------------------|--------------------|
| | 2009 | 2010 | 2011 | 2012 |
| ASSETS | | | | |
| Non-Current Assets | 2,264,623 | 2,229,048 | 2,082,297 | 2,067,270 |
| Long-term investment | 278,515 | 284,409 | 228,013 | 252,899 |
| Long-term Loans & finance | 63,422 | 50,325 | 40,887 | 2,023 |
| Long-investment in finance lease | 115,657 | 102,176 | 102,402 | 101,466 |
| Long-term placement of funds | 73,000 | 63,000 | - | - |
| Operating fixed assets | 1,734,029 | 1,729,138 | 1,710,995 | 1,710,882 |
| Current Assets | 140,440 | 163,419 | 180,781 | 196,449 |
| Short-term investments | - | - | - | - |
| Short-term placements | - | - | - | - |
| Current portion of non-current assets | - | - | - | - |
| Mark-up/interest accrued | 6,981 | 1,152 | 788 | 1,339 |
| Advance taxation-net | 23,784 | 24,405 | 24,998 | 26,037 |
| Cash and bank balances | 23,161 | 26,448 | 8,380 | 20,152 |
| Others | 86,514 | 111,414 | 146,615 | 148,921 |
| TOTAL ASSETS | 2,405,063 | 2,392,467 | 2,263,078 | 2,263,719 |
| LIABILITIES | | | | |
| Non-Current Liabilities | 4,295,538 | 4,488,379 | 645,877 | 644,622 |
| Liabilities against assets subject to finance lease | 3,650 | 2,418 | 1,255 | - |
| Long-term financing | 644,622 | 644,622 | 644,622 | 644,622 |
| Other Liabilities | 3,647,266 | 3,841,339 | - | - |
| Current Liabilities | - | - | 4,042,962 | 4,198,738 |
| Short-term borrowings | - | - | - | - |
| Short-term running finance | - | - | - | - |
| Current portion of non-current liabilities | - | - | - | - |
| Accrued markup | - | - | 546,173 | 744,272 |
| Other Liabilities | - | - | 3,496,789 | 3,454,466 |
| TOTAL LIABILITIES | 4,295,538 | 4,488,379 | 4,688,839 | 4,843,360 |
| NET ASSETS | (1,890,475) | (2,095,912) | (2,425,761) | (2,579,641) |
| REPRESENTED BY | | | | |
| Share Capital | 843,923 | 843,923 | 843,923 | 843,923 |
| Reserves | - | - | - | - |
| Un appropriated Profit/(Loss) | (2,715,957) | (2,922,264) | (3,249,596) | (3,416,444) |
| Surplus/deficit on revaluation of fixed assets | - | - | - | - |
| Surplus/deficit on revaluation of Investment-net | (18,441) | (17,571) | (20,088) | (7,120) |
| TOTAL | (1,890,475) | (2,095,912) | (2,425,761) | (2,579,641) |
| PROFIT & LOSS ACCOUNT | | | | |
| Income | (92,240) | 19,818 | (18,440) | 52,284 |
| Lease revenue | 6,156 | (792) | 419 | 2,958 |
| Income from investments | 22,425 | 18,409 | 2,859 | 27,446 |
| Return on loans, advances and placement of funds | 25,429 | 953 | 2,261 | 2,109 |
| Other income | (146,250) | 1,248 | (23,979) | 19,771 |
| Expenditure | 723,690 | 225,925 | 265,566 | 219,878 |
| Finance cost | 185,493 | 198,139 | 197,742 | 197,909 |
| Administrative and operating expenses | 218,961 | 62,125 | 44,079 | 21,969 |
| Others | 319,236 | (34,339) | 23,745 | - |
| Gross Income | (815,930) | (206,107) | (284,006) | (167,594) |
| Unrealized gain/(loss) on held-trading investments | (50,444) | - | (43,108) | 838 |
| PROFIT/ (LOSS) BEFORE TAXATION | (866,373) | (206,107) | (327,114) | (166,756) |
| Taxation - Current | 600 | 200 | 218 | 92 |
| - Prior Years | - | - | - | - |
| - Deferred | - | - | - | - |
| PROFIT/ (LOSS) AFTER TAX | (866,973) | (206,307) | (327,332) | (166,848) |
| Net Cash Inflow / (Outflow) from Operating Activities | (27,268) | (12,271) | (31,904) | 9,956 |
| Net Cash Inflow / (Outflow) from Investing Activities | (15,485) | 16,790 | 14,999 | 3,071 |
| Net Cash Inflow / (Outflow) from Financing Activities | (16,743) | (1,232) | (1,663) | (1,255) |
| Number of Employees | 38 | 45 | 27 | 9 |

23.6 Annual Accounts of Investment Banks (Invest Capital Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 2,773,005 | 1,396,538 | 855,960 | 516,481 | 537,530 |
| Long-term investment | 175,439 | 247,912 | 112,882 | 84,906 | 74,719 |
| Long-term investment in ijarah finance | 1,288,310 | 624,347 | 340,100 | 166,730 | 198,328 |
| Long-term musharka finance | 199,165 | 78,113 | 54,784 | 36,716 | 16,658 |
| Long-term loans & advances | 77,676 | 22,210 | 18,784 | 15,087 | 10,654 |
| Long-term deposit & receivables | 31,168 | 19,964 | 12,958 | 10,091 | 2,948 |
| Intangible assets | 36,875 | 10,103 | 5,635 | 3,945 | 3,711 |
| Operating fixed assets | 946,976 | 393,889 | 310,817 | 199,006 | 80,512 |
| Deferred tax assets | 17,395 | - | - | - | 150,000 |
| Current Assets | 5,073,978 | 3,483,993 | 2,532,500 | 1,670,629 | 863,284 |
| Short-term investments | 930,273 | 293,534 | 20,304 | 4,514 | 34,903 |
| Short-term musharka finance | 242,706 | 131,605 | 95,069 | 85,547 | 73,186 |
| Short-term loans & advances | 67,259 | 55,167 | 25,769 | 8,134 | 8,954 |
| Ijarah rental receivables | 17,310 | 9,562 | 92 | 4,755 | 2,427 |
| Current portion of non-current assets | 1,555,101 | 1,250,031 | 633,153 | 559,209 | 354,740 |
| Advance taxation-net | 37,401 | 37,427 | 48,961 | 5,174 | - |
| Cash and bank balances | 248,332 | 75,318 | 15,341 | 62,198 | 11,451 |
| Others | 1,975,595 | 1,631,350 | 1,693,811 | 941,098 | 377,623 |
| TOTAL ASSETS | 7,846,983 | 4,880,531 | 3,388,460 | 2,187,110 | 1,400,815 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 1,875,710 | 945,805 | 680,099 | 476,541 | 228,591 |
| Subordinated loan from directors | - | - | - | 126,000 | 126,000 |
| Security deposit from lessees | 672,796 | 276,137 | 154,582 | - | 71,938 |
| Long term certificate of musharka | 177,095 | 90,525 | 112,085 | 77,442 | 13,908 |
| Long term musharka and murabaha borrowings | 201,830 | 127,456 | 7,345 | 67,878 | 9,202 |
| Long term loans | 202,014 | - | 30,831 | 11,824 | 7,544 |
| Musharka tem finance certificate | 462,055 | 420,013 | - | 8,870 | - |
| Redeemable capital-Term finance certificate | 128,380 | - | 245,774 | 2,195 | - |
| Deposits, loans and markup | - | - | 128,380 | 53,953 | - |
| Liability against assets subject to finance lease | 18,967 | 9,992 | - | 128,380 | - |
| Other Liabilities | 12,572 | 21,682 | 1,102 | - | - |
| Current Liabilities | 4,972,686 | 3,700,745 | 2,997,097 | 1,991,616 | 1,102,297 |
| Term finance | 283,280 | 648,100 | - | - | - |
| Short term certificate of musharka | 48,000 | 5,000 | 359,519 | 118,430 | 45,450 |
| Short term certificate of investment | 71,650 | 118,520 | 85,226 | 75,782 | 25,300 |
| Loan from sponsor | 194,445 | 168,022 | 197,542 | 197,542 | 197,542 |
| Short-term finance | 2,266,569 | 1,392,453 | 93,301 | - | - |
| Current portion of long-term loans | 1,395,719 | 1,120,274 | 774,251 | 652,963 | 378,893 |
| Accrued markup | 101,728 | 68,977 | 170,988 | 232,867 | 191,528 |
| Other Liabilities | 611,295 | 179,399 | 1,316,270 | 714,032 | 263,584 |
| TOTAL LIABILITIES | 6,848,396 | 4,646,550 | 3,677,197 | 2,468,157 | 1,330,889 |
| NET ASSETS | 998,588 | 233,981 | (288,737) | (281,047) | 69,926 |
| REPRESENTED BY | | | | | |
| Share Capital | 2,727,669 | 2,848,669 | 2,848,669 | 2,848,669 | 2,848,669 |
| Reserves | (2,022,076) | (2,022,076) | (2,022,076) | (2,022,076) | (1,949,853) |
| Un appropriated Profit/(Loss) | 148,123 | (600,073) | - | (1,116,316) | (827,472) |
| Share deposit money | 121,000 | - | (1,125,621) | - | - |
| Surplus on revaluation fixed assets | 19,664 | 9,258 | 9,258 | 9,258 | - |
| Surplus/deficit on revaluation of Investment-net | 4,207 | (1,798) | 1,033 | (582) | (1,418) |
| TOTAL | 998,588 | 233,981 | (288,737) | (281,047) | 69,926 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 636,588 | 697,102 | 233,886 | 341,594 | 397,197 |
| Income from leasing operation & operating lease rental | - | - | - | - | 70,037 |
| Income from term loans and advances | 3,696 | 342,680 | 194,385 | 138,548 | 12,776 |
| Capital gain | 26,892 | 53,448 | 3,718 | 28,173 | - |
| Income from investments, placement & musharka | 13 | 55,265 | 1,454 | 311 | 6,637 |
| Other income | 605,988 | 245,708 | 34,329 | 174,562 | 307,747 |
| Expenditure | 296,983 | 1,173,865 | 563,619 | 267,475 | 114,270 |
| Finance cost | 60,849 | 561,067 | 325,595 | 110,536 | (29,787) |
| Administrative and operating expenses | 236,134 | 612,798 | 238,024 | 156,939 | 144,057 |
| Gross Income | 339,605 | (476,763) | (329,733) | 74,119 | 282,926 |
| Unrealized gain/(loss) on held-trading investments | (163,635) | (227,862) | (106,177) | (63,137) | (77,809) |
| PROFIT/ (LOSS) BEFORE TAXATION | 175,970 | (704,625) | (435,910) | 10,982 | 205,117 |
| Taxation - Current | 8,214 | 17,682 | 447 | 1,676 | 2,884 |
| - Prior Years | 2,469 | 5,635 | - | - | 424 |
| - Deferred | (63) | 20,932 | 264 | - | (150,000) |
| PROFIT/(LOSS) AFTER TAX | 165,350 | (748,874) | (436,621) | 9,305 | 351,809 |
| Net Cash Inflow / (Outflow) from Operating Activities | 374,906 | 586,340 | 105,597 | (123,566) | (18,132) |
| Net Cash Inflow / (Outflow) from Investing Activities | (866,400) | 1,176,198 | 783,110 | 531,054 | 75,129 |
| Net Cash Inflow / (Outflow) from Financing Activities | 680,390 | (1,935,553) | (947,505) | (361,809) | (107,745) |
| Number of Employees | 132 | 374 | 360 | 69 | 43 |

23.6 Annual Accounts of Investment Banks (Invest Capital Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 594,828 | 545,830 | 530,993 | 552,647 | 525,141 |
| Long-term investment | 109,323 | 105,494 | 99,855 | 116,100 | 123,275 |
| Long-term investment in ijarah finance | 185,764 | 56,522 | 67,540 | 96,061 | 131,597 |
| Long-term musharka finance | - | - | - | - | - |
| Long-term loans & advances | 73,545 | 75,226 | 64,173 | 52,735 | 1,207 |
| Long-term deposit & receivables | 2,863 | 2,614 | 2,278 | 2,278 | 2,278 |
| Intangible assets | 2,838 | 1,987 | 1,391 | 973 | 682 |
| Operating fixed assets | 70,495 | 153,987 | 145,756 | 134,499 | 116,102 |
| Deferred tax assets | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| Current Assets | 757,828 | 667,004 | 587,107 | 518,150 | 514,170 |
| Short-term investments | 19,857 | 26,770 | 35,102 | 17,165 | - |
| Short-term musharka finance | 70,507 | 70,491 | 66,182 | 66,157 | 66,007 |
| Short-term loans & advances | 8,481 | 6,700 | 6,680 | 6,680 | 6,680 |
| Ijarah rental receivables | 1,978 | 1,863 | 1,675 | 1,480 | 1,452 |
| Current portion of non-current assets | 381,321 | 411,025 | 358,687 | 345,372 | 381,786 |
| Advance taxation-net | - | - | - | - | - |
| Cash and bank balances | 10,933 | 2,027 | 3,219 | 14,714 | 10,161 |
| Others | 264,751 | 148,128 | 115,562 | 66,582 | 48,084 |
| TOTAL ASSETS | 1,352,656 | 1,212,834 | 1,118,100 | 1,070,797 | 1,039,311 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 261,274 | 190,903 | 362,227 | 360,328 | 176,017 |
| Subordinated loan from directors | 126,000 | 126,000 | 105,613 | 112,013 | 118,801 |
| Loan from sponsor | - | - | 197,542 | 197,542 | - |
| Security deposit from lessees | 91,770 | 40,308 | 33,685 | 43,159 | 57,216 |
| Long term certificate of musharka | 9,448 | 1,402 | 702 | - | - |
| Long term certificate of investment | 3,502 | 1,402 | - | - | - |
| Long term musharka and murabaha borrowings | 20,806 | 12,044 | 7,438 | 2,740 | - |
| Long term loans | - | - | - | - | - |
| Musharka tem finance certificate | - | - | - | - | - |
| Redeemable capital-Term finance certificate | - | - | 7,500 | - | - |
| Deposits, loans and markup | 9,747 | 9,747 | 9,747 | 4,874 | - |
| Liability against assets subject to finance lease | - | - | - | - | - |
| Other Liabilities | - | - | - | - | - |
| Current Liabilities | 909,404 | 838,702 | 512,331 | 470,875 | 614,909 |
| Term finance | - | - | - | - | - |
| Short term certificate of musharka | 25,740 | 13,280 | 2,280 | - | - |
| Short term certificate of investment | 16,200 | 11,400 | - | - | - |
| Loan from sponsor | 197,542 | 197,542 | - | - | - |
| Short-term finance | - | - | - | - | - |
| Current portion of long-term loans | 243,398 | 188,008 | 121,465 | 94,028 | 232,164 |
| Accrued markup | 194,207 | 180,037 | 191,362 | 210,312 | 211,012 |
| Other Liabilities | 232,316 | 248,435 | 197,224 | 166,534 | 171,733 |
| TOTAL LIABILITIES | 1,170,678 | 1,029,605 | 874,558 | 831,203 | 790,926 |
| NET ASSETS | 181,978 | 183,229 | 243,542 | 239,594 | 248,385 |
| REPRESENTED BY | | | | | |
| Share Capital | 2,848,669 | 2,848,669 | 2,848,669 | 2,848,669 | 2,848,669 |
| Reserves | (1,930,103) | (1,928,871) | (1,920,820) | (1,920,820) | (1,919,256) |
| Un appropriated Profit/(Loss) | (748,498) | (743,574) | (711,368) | (720,768) | (714,513) |
| Share deposit money | - | - | - | - | - |
| Surplus on revaluation fixed assets | - | - | - | - | - |
| Equity portion of subordinated loan from sponsors | - | - | 20,387 | 20,387 | 20,387 |
| Surplus/deficit on revaluation of Investment-net | 11,908 | 7,005 | 6,673 | 12,125 | 13,098 |
| TOTAL | 181,976 | 183,229 | 243,542 | 239,594 | 248,385 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 172,846 | 80,185 | 117,292 | 47,630 | 70,636 |
| Income from leasing operation & operating lease rental | 53,411 | 27,382 | 36,014 | 22,117 | 19,513 |
| Income from term loans and advances | 7,119 | 13,274 | 7,046 | 403 | 2,745 |
| Capital gain | - | - | - | - | - |
| Income from investments, placement & musharka | 1,259 | (127) | 1,095 | 386 | 22,710 |
| Other income | 111,057 | 39,656 | 73,137 | 24,724 | 25,668 |
| Expenditure | 76,436 | 48,865 | 49,995 | 61,702 | 39,022 |
| Finance cost | 24,654 | (8,768) | 16,092 | 28,510 | 7,501 |
| Administrative and operating expenses | 51,782 | 57,633 | 33,902 | 33,192 | 31,521 |
| Gross Income | 96,409 | 31,320 | 67,298 | (14,072) | 31,614 |
| Unrealized gain/(loss) on held-trading investments | 4,157 | (24,476) | (28,106) | 4,867 | (23,190) |
| PROFIT/ (LOSS) BEFORE TAXATION | 100,566 | 6,844 | 39,192 | (9,205) | 8,424 |
| Taxation - Current | 2,065 | 1,529 | 465 | 276 | 571 |
| - Prior Years | (223) | 841 | (1,530) | (81) | 34 |
| - Deferred | - | - | - | - | - |
| PROFIT/ (LOSS) AFTER TAX | 98,725 | 4,474 | 40,258 | (9,400) | 7,819 |
| Net Cash Inflow / (Outflow) from Operating Activities | 93,260 | 114,799 | 17,904 | 42,460 | 65,603 |
| Net Cash Inflow / (Outflow) from Investing Activities | 17,242 | (21,607) | 18,175 | (8,056) | (3,309) |
| Net Cash Inflow / (Outflow) from Financing Activities | (111,020) | (102,098) | (38,886) | (22,909) | (66,847) |
| Number of Employees | 34 | 23 | 16 | 18 | 16 |

23.7 Annual Accounts of Investment Banks (Security Investment Bank Pakistan Ltd.)

(End Dec. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|------------------|-----------------|-----------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 221,303 | 230,321 | 224,289 | 217,771 | 121,172 |
| Long-term investment | 151,141 | 151,062 | 150,983 | 186,904 | 77,006 |
| Operating fixed assets | 3,630 | 1,171 | 1,192 | 1,052 | 1,208 |
| Intangible Assets | 36,000 | 36,000 | 36,750 | 750 | 10,568 |
| Morabaha Financing | - | - | - | - | - |
| Deferred tax assets | 30,532 | 42,088 | 35,364 | 29,066 | 32,390 |
| Deferred cost | - | - | - | - | - |
| Current Assets | 738,195 | 605,321 | 711,179 | 746,929 | 671,955 |
| Short-term investments | 606,902 | 423,136 | 430,090 | 482,437 | 430,858 |
| Short-term finances | 18,600 | 40,341 | 172,441 | 145,266 | 125,500 |
| Short-term placements | - | 45,000 | - | - | - |
| Loans & advances | 69,997 | 75,135 | 79,533 | 84,195 | 87,714 |
| Mark-up/interest accrued | 8,245 | 10,212 | 12,145 | 19,874 | 13,758 |
| Cash and bank balances | 28,117 | 6,728 | 13,244 | 9,749 | 8,620 |
| Others | 6,334 | 4,769 | 3,725 | 5,407 | 5,505 |
| TOTAL ASSETS | 959,498 | 835,642 | 935,467 | 964,700 | 793,127 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 7,939 | - | - | - | - |
| Other Liabilities | 7,939 | - | - | - | - |
| Current Liabilities | 500,880 | 383,137 | 482,517 | 479,236 | 310,383 |
| Short-term borrowings | 368,068 | 257,678 | 362,985 | 360,368 | 176,766 |
| Short-term deposits | 117,272 | 112,072 | 109,849 | 112,048 | 124,614 |
| Accrued markup | 11,155 | 7,714 | 4,899 | 1,830 | 3,337 |
| Other Liabilities | 4,385 | 5,673 | 4,785 | 4,990 | 5,666 |
| TOTAL LIABILITIES | 508,819 | 383,137 | 482,517 | 479,236 | 310,383 |
| NET ASSETS | 450,679 | 452,506 | 452,950 | 485,464 | 482,744 |
| REPRESENTED BY | | | | | |
| Share Capital | 514,336 | 514,336 | 514,336 | 514,336 | 514,336 |
| Reserves | 139,650 | 141,611 | 142,124 | 142,682 | 143,381 |
| Un appropriated Profit/(Loss) | (165,973) | (158,128) | (156,078) | (153,846) | (151,205) |
| Surplus/deficit on revaluation of Investment-net | (37,333) | (45,313) | (47,431) | (17,708) | (23,767) |
| TOTAL | 450,679 | 452,506 | 452,950 | 485,464 | 482,744 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 64,289 | 83,952 | 64,870 | 85,198 | 71,551 |
| Income from financing and placement | 2,915 | 5,992 | 9,916 | 26,816 | 18,617 |
| Income from securities | 56,609 | 55,290 | 45,001 | 55,435 | 47,173 |
| Gain on sale of investment | 2,635 | 19,975 | 8,416 | 1,124 | 4,188 |
| Other income | 2,130 | 2,696 | 1,537 | 1,823 | 1,573 |
| Expenditure | 88,427 | 80,557 | 64,167 | 83,338 | 66,473 |
| Finance cost | 61,028 | 50,392 | 35,949 | 54,233 | 33,827 |
| Administrative and operating expenses | 27,399 | 30,165 | 28,218 | 29,105 | 32,646 |
| Gross Income | (24,139) | 3,395 | 703 | 1,860 | 5,078 |
| Unrealized gain/(loss) on held-trading investments | (178,589) | - | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | (202,728) | 3,395 | 703 | 1,860 | 5,078 |
| Taxation - Current | 64 | 648 | 616 | 503 | 828 |
| - Prior Years | - | - | - | - | - |
| - Deferred | (10,099) | (7,060) | (2,476) | (1,434) | 834 |
| PROFIT/ (LOSS) AFTER TAX | (192,693) | 9,806 | 2,562 | 2,791 | 3,416 |
| Net Cash Inflow / (Outflow) from Operating Activities | (31,171) | (169,200) | (42,103) | 10,632 | (146,305) |
| Net Cash Inflow / (Outflow) from Investing Activities | 33,033 | 192,812 | 3,619 | (14,217) | 145,176 |
| Net Cash Inflow / (Outflow) from Financing Activities | - | - | - | - | - |
| Number of Employees | 27 | 27 | 27 | 26 | 25 |

23.7 Annual Accounts of Investment Banks (Security Investment Bank Pakistan Ltd.)

(End Dec. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|-----------------|-----------------|-----------------|------------------|
| ASSETS | | | | | |
| Non-Current Assets | 60,861 | 71,553 | 97,330 | 83,215 | 98,783 |
| Long-term investment | 26,182 | 26,182 | 50,000 | 50,000 | 50,000 |
| Operating fixed assets | 1,062 | 11,569 | 10,698 | 9,172 | 39,905 |
| Intangible Assets | 10,568 | 10,568 | 750 | 2,500 | 2,500 |
| Morabaha Financing | - | 2,979 | 17,766 | 12,943 | 3,878 |
| Deferred tax assets | 23,049 | 20,255 | 18,116 | 8,600 | - |
| Deferred cost | - | - | - | - | 2,500 |
| Current Assets | 485,356 | 485,500 | 525,658 | 595,323 | 720,090 |
| Short-term investments | 29,562 | 40,730 | 74,658 | 5,836 | 62,714 |
| Short-term finances | 212,300 | 260,284 | 292,057 | 414,828 | 555,762 |
| Short-term placements | 73,500 | 40,000 | - | - | - |
| Loans & advances | 89,926 | 91,357 | 92,356 | 88,534 | 85,481 |
| Mark-up/interest accrued | 19,932 | 32,537 | 49,443 | 41,140 | 2,659 |
| Cash and bank balances | 54,904 | 11,986 | 8,440 | 34,443 | 9,455 |
| Others | 5,232 | 8,606 | 8,704 | 10,542 | 4,019 |
| TOTAL ASSETS | 546,217 | 557,053 | 622,988 | 678,538 | 818,873 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | - | - | - | - | 182,552 |
| Other Liabilities | - | - | - | - | 182,552 |
| Current Liabilities | 29,680 | 37,975 | 50,208 | 96,583 | 37,429 |
| Short-term borrowings | - | - | - | 37,398 | 2,759 |
| Short-term deposits | 21,778 | 29,112 | 7,700 | 7,700 | - |
| Accrued markup | 662 | 1,075 | 42,508 | 51,485 | - |
| Other Liabilities | 7,241 | 7,788 | - | - | 34,670 |
| TOTAL LIABILITIES | 29,680 | 37,975 | 50,208 | 96,583 | 219,981 |
| NET ASSETS | 516,537 | 519,078 | 572,780 | 581,955 | 598,892 |
| REPRESENTED BY | | | | | |
| Share Capital | 514,336 | 514,336 | 514,336 | 514,336 | 514,336 |
| Reserves | 145,543 | 145,713 | 147,316 | 159,452 | 162,897 |
| Un appropriated Profit/(Loss) | (142,555) | (140,876) | (86,817) | (89,888) | (78,054) |
| Surplus/deficit on revaluation of Investment-net | (787) | (95) | (2,055) | (1,945) | (287) |
| TOTAL | 516,537 | 519,078 | 572,780 | 581,955 | 598,892 |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 74,176 | 43,808 | 52,138 | 57,732 | 73,324 |
| Income from financing and placement | 28,170 | 37,906 | 36,030 | 51,012 | 67,371 |
| Income from securities | 44,515 | 3,981 | 5,086 | 1,045 | 1,868 |
| Gain on sale of investment | 102 | 59 | 8,627 | (18) | - |
| Other income | 1,389 | 1,862 | 2,395 | 5,693 | 4,085 |
| Expenditure | 59,639 | 40,422 | 40,779 | 35,638 | 39,353 |
| Finance cost | 23,381 | 1,747 | 1,245 | 3,122 | 8,693 |
| Administrative and operating expenses | 36,259 | 38,675 | 39,534 | 32,516 | 30,660 |
| Gross Income | 14,537 | 3,387 | 11,359 | 22,094 | 33,971 |
| Unrealized gain/(loss) on held-trading investments | - | - | - | 51,614 | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 14,537 | 3,387 | 11,359 | 73,708 | 33,971 |
| Taxation - Current | 3,015 | 863 | 320 | 3,512 | 5,595 |
| - Prior Years | - | - | - | 18,116 | - |
| - Deferred | (684) | 1,676 | 2,173 | (8,599) | 11,151 |
| PROFIT/ (LOSS) AFTER TAX | 12,206 | 848 | 8,866 | 60,679 | 17,225 |
| Net Cash Inflow / (Outflow) from Operating Activities | (350,259) | (51,917) | (50,973) | (47,678) | (124,366) |
| Net Cash Inflow / (Outflow) from Investing Activities | 470,043 | (21,522) | 7,426 | 68,858 | (89,686) |
| Net Cash Inflow / (Outflow) from Financing Activities | - | (2,979) | - | 4,823 | 189,064 |
| Number of Employees | 25 | 25 | 26 | 16 | 15 |

23.8 Annual Accounts of Investment Banks (Trust Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------|------------------|------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Non-Current Assets | 2,460,457 | 2,102,794 | 1,590,687 | 1,219,301 | 1,541,116 |
| Net investment in lease finance | 1,268,189 | 799,853 | 153,697 | 128,931 | - |
| Long-term finance | - | - | - | - | - |
| Long-term investment | 140,471 | 59,662 | 110,193 | 101,763 | 51,158 |
| Long-term deposits | 2,626 | 1,251 | 1,281 | 1,267 | 1,332 |
| Long-term loans & advances | 492,479 | 384,583 | 577,378 | 53,592 | 8,395 |
| Operating fixed assets | 236,905 | 331,607 | 232,207 | 417,816 | 964,299 |
| Deferred tax assets | 319,786 | 525,838 | 515,932 | 515,932 | 515,932 |
| Current Assets | 4,014,875 | 3,803,393 | 3,789,949 | 2,649,495 | 2,897,275 |
| Short-term investments | 399,883 | 359,309 | 1,384 | - | 1,093,005 |
| Short-term loans & advances | 378,063 | 477,803 | 794,036 | 258,579 | 109,039 |
| Short-term placements | 102,727 | 69,015 | 9,966 | 35,000 | 4,859 |
| Current portion of non-current assets | 2,722,054 | 2,220,141 | 2,177,218 | 1,558,759 | 1,277,848 |
| Mark-up/interest accrued | 72,741 | 143,339 | 233,622 | 230,501 | 203,092 |
| Taxation-net | 35,717 | 2,647 | 2,393 | 3,200 | 2,984 |
| Cash and bank balances | 158,792 | 143,195 | 29,108 | 10,352 | 5,642 |
| Others | 144,898 | 387,944 | 542,222 | 553,102 | 200,806 |
| TOTAL ASSETS | 6,475,331 | 5,906,186 | 5,380,636 | 3,868,795 | 4,438,391 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | 2,071,321 | 1,810,45 | 1,657,61 | 870,113 | 1,814,274 |
| Long term financing-subordinated loan | - | 400,646 | 400,646 | 400,646 | 1,696,283 |
| Long term finance-others | 1,098,499 | 1,027,28 | 727,379 | 241,716 | 26,555 |
| Long term morabha | - | 31,500 | 7,500 | - | - |
| Long-term certificate of investment | 232,809 | 103,856 | 252,462 | 31,213 | 24,970 |
| Long-term deposits | 732,831 | 239,073 | 260,412 | 193,602 | 61,425 |
| Other Liabilities | 7,183 | 8,090 | 9,214 | 2,935 | 5,041 |
| Current Liabilities | 4,243,904 | 4,047,642 | 3,595,194 | 3,920,905 | 3,706,341 |
| Short-term borrowings | 1,826,484 | 1,040,892 | 41,606 | 39,948 | 39,414 |
| Current portion of long-term loans | 1,223,278 | 1,446,252 | 1,300,216 | 1,643,440 | 1,841,213 |
| Short-term certificate of investment | 1,027,286 | 1,392,999 | 1,977,044 | 1,718,994 | 1,399,356 |
| Accrued markup | 137,105 | 113,148 | 103,096 | 263,940 | 247,170 |
| Other Liabilities | 29,750 | 54,351 | 173,232 | 254,583 | 179,187 |
| TOTAL LIABILITIES | 6,315,225 | 5,858,092 | 5,252,807 | 4,791,017 | 5,520,615 |
| NET ASSETS | 160,106 | 48,094 | 127,829 | (922,222) | (1,082,224) |
| REPRESENTED BY | | | | | |
| Share Capital | 585,529 | 892,029 | 892,029 | 892,029 | 892,029 |
| Reserves | 267,758 | 267,758 | 301,031 | 301,031 | 301,031 |
| Un appropriated Profit/(Loss) | (472,557) | (1,184,349) | (1,092,907) | (2,134,655) | (2,293,796) |
| Surplus/deficit on revaluation of Investment-net | (230,776) | - | - | - | - |
| Surplus/deficit on revaluation of assets-net | 10,152 | 72,656 | 27,676 | 19,374 | 18,512 |
| TOTAL | 160,106 | 48,094 | 127,829 | (922,222) | (1,082,224) |
| PROFIT & LOSS ACCOUNT | | | | | |
| Income | 694,857 | 474,522 | 673,720 | 252,533 | 123,612 |
| Income from lease operation | 454,882 | 285,576 | 290,013 | 118,418 | 18,302 |
| Income from investments | 43,421 | 32,776 | 28,785 | 20,501 | 1,830 |
| Income from term finance | 173,008 | 132,830 | 323,528 | 102,020 | - |
| Income from brokerage | - | - | - | - | 43,101 |
| Other income | 23,547 | 23,340 | 31,393 | 11,594 | 60,380 |
| Expenditure | 1,068,761 | 887,993 | 753,904 | 723,945 | 204,559 |
| Finance cost | 875,119 | 685,568 | 587,196 | 546,755 | 49,894 |
| Administrative and operating expenses | 189,423 | 183,700 | 150,199 | 137,674 | 106,257 |
| Other expenditure | 4,219 | 18,725 | 16,509 | 39,517 | 48,408 |
| Gross Income | (373,904) | (413,471) | (80,185) | (471,412) | (80,947) |
| Unrealized gain/(loss) on held-trading investments | (602,486) | (491,104) | 263,522 | (530,753) | (68,361) |
| PROFIT/ (LOSS) BEFORE TAXATION | (976,390) | (904,575) | 183,337 | (1,002,165) | (149,308) |
| Taxation - Current | - | 3,285 | 7,621 | 2,029 | 398 |
| - Prior Years | - | - | (554) | - | - |
| - Deferred | (261,164) | (206,052) | 9,907 | - | - |
| PROFIT/ (LOSS) AFTER TAX | (715,226) | (701,808) | 166,363 | (1,004,194) | (149,706) |
| Net Cash Inflow / (Outflow) from Operating Activities | 603,410 | 623,903 | 193,504 | 373,971 | (138,677) |
| Net Cash Inflow / (Outflow) from Investing Activities | 70,600 | (23,958) | 113,712 | (186,251) | 134,504 |
| Net Cash Inflow / (Outflow) from Financing Activities | (597,983) | (405,588) | (351,170) | (204,817) | (3) |
| Number of Employees | 180 | 114 | 99 | 68 | 42 |

23.8 Annual Accounts of Investment Banks (Trust Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

| | 2014 | 2015 | 2016 | 2017 |
|--|--------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | |
| Non-Current Assets | 1,510,433 | 2,991,559 | 2,811,288 | 2,794,514 |
| Net investment in lease finance | - | - | - | - |
| Long-term finance | - | - | - | - |
| Long-term investment | 43,223 | 29,717 | 13,853 | 11,964 |
| Long-term deposits | 811 | 3,612 | 3,602 | 3,602 |
| Long-term loans & advances | 3,816 | 16,762 | 968 | - |
| Operating fixed assets | 1,462,583 | 2,941,469 | 2,792,864 | 2,778,948 |
| Deferred tax assets | - | - | - | - |
| Current Assets | 2,660,322 | 1,472,656 | 1,552,010 | 1,592,060 |
| Short-term investments | 1,129,005 | 11,000 | 7,000 | - |
| Short-term loans & advances | 72,462 | 46,521 | 58,667 | 70,151 |
| Short-term placements | 4,000 | 2,973 | 3,136 | 290 |
| Current portion of non-current assets | 1,058,848 | 1,059,226 | 1,051,269 | 1,011,481 |
| Mark-up/interest accrued | 201,981 | 190,948 | 190,599 | 192,720 |
| Taxation-net | 1,669 | 1,045 | 2,879 | 1,367 |
| Cash and bank balances | 8,852 | 6,396 | 14,948 | 4,784 |
| Others | 183,503 | 154,546 | 223,512 | 311,267 |
| TOTAL ASSETS | 4,170,755 | 4,464,214 | 4,363,298 | 4,386,574 |
| LIABILITIES | | | | |
| Non-Current Liabilities | 2,377,144 | 2,890,117 | 3,238,245 | 2,958,927 |
| Long term financing-subordinated loan | 2,357,958 | 2,788,220 | 2,974,064 | 2,619,786 |
| Long term finance-others | - | 57,625 | 25,528 | 20,953 |
| Long term morabha | - | - | - | - |
| Long-term certificate of investment | 12,996 | 1,563 | 227,062 | 221,062 |
| Long-term deposits | - | 35,237 | 3,584 | 88,468 |
| Other Liabilities | 6,189 | 7,472 | 8,007 | 8,658 |
| Current Liabilities | 3,389,899 | 3,247,854 | 2,768,591 | 2,513,635 |
| Short-term borrowings | 39,414 | 39,414 | 39,414 | 39,414 |
| Current portion of long-term loans | 1,779,913 | 1,663,120 | 1,403,260 | 1,305,975 |
| Short-term certificate of investment | 1,138,439 | 1,036,976 | 911,780 | 938,069 |
| Accrued markup | 268,970 | 259,273 | 176,382 | 168,270 |
| Other Liabilities | 163,164 | 249,072 | 237,755 | 61,908 |
| TOTAL LIABILITIES | 5,767,043 | 6,062,588 | 6,006,836 | 5,472,562 |
| NET ASSETS | (1,596,288) | (1,598,374) | (1,643,538) | (1,085,989) |
| REPRESENTED BY | | | | |
| Share Capital | 892,029 | 892,029 | 892,029 | 1,383,982 |
| Reserves | 301,828 | - | - | - |
| Un appropriated Profit/(Loss) | (2,808,656) | (2,565,785) | (2,535,567) | (2,469,971) |
| Surplus/deficit on revaluation of assets-net | 18,512 | - | - | - |
| TOTAL | (1,596,288) | (1,673,756) | (1,643,538) | (1,085,989) |
| PROFIT & LOSS ACCOUNT | | | | |
| Income | 208,312 | 86,551 | 94,539 | 158,298 |
| Income from lease operation | 53,446 | 6,530 | 40,518 | 6,694 |
| Income from investments | 1,520 | 488 | 259 | 594 |
| Commission Income | - | 35,919 | 18,376 | 24,117 |
| Income from term finance | 60,651 | 20,286 | 12,059 | 13,819 |
| Other income | 92,695 | 23,328 | 23,328 | 113,074 |
| Expenditure | 111,082 | 111,961 | 93,199 | 101,234 |
| Finance cost | 13,441 | 2,944 | 2,662 | 568 |
| Administrative and operating expenses | 77,919 | 75,224 | 73,313 | 77,550 |
| Other expenditure | 19,723 | 33,793 | 17,224 | 23,115 |
| Gross Income | 97,230 | (25,410) | 1,340 | 57,064 |
| Unrealized gain/(loss) on held-trading investments | (90,978) | 63,533 | 19,046 | 1,430 |
| PROFIT/ (LOSS) BEFORE TAXATION | 6,252 | 38,123 | 20,386 | 58,494 |
| Taxation - Current | 1,432 | 833 | 106 | 1,582 |
| - Prior Years | - | - | - | - |
| - Deferred | - | - | - | - |
| PROFIT/ (LOSS) AFTER TAX | 4,820 | 37,290 | 20,280 | 56,912 |
| Net Cash Inflow / (Outflow) from Operating Activities | (2,020) | (19,934) | (287,197) | (208,606) |
| Net Cash Inflow / (Outflow) from Investing Activities | 13,554 | 31,409 | 145,197 | (313) |
| Net Cash Inflow / (Outflow) from Financing Activities | (8,324) | (13,931) | 150,552 | 198,756 |
| Number of Employees | 45 | 43 | 35 | 33 |

Note:- Trust Investment Bank has yet not published his Annual Financial Statement for the Year 2018