

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

( End Dec. : Thousand Rupees)

	2012	2013	2014	2015	2016
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	46	6,434	11,802	17,391	12,248
Balances with other Banks/NBFCs/MFBs	762,370	445,505	258,332	197,455	307,173
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
Operating Fixed Assets	48,617	60,583	78,396	79,583	57,375
Other Assets	17,261	28,551	25,703	26,176	27,480
Deferred Tax Assets	-	-	-	60,918	13,465
<b>TOTAL ASSETS</b>	<b>828,294</b>	<b>759,892</b>	<b>619,824</b>	<b>562,747</b>	<b>684,455</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	-	10,563	14,635	14,627	21,469
Borrowings	-	-	-	-	-
Other Liabilities	91,698	113,130	36,731	61,552	47,812
Deferred Tax Liability	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>91,698</b>	<b>123,693</b>	<b>51,366</b>	<b>76,179</b>	<b>69,281</b>
<b>NET ASSETS</b>	<b>736,597</b>	<b>636,199</b>	<b>568,458</b>	<b>486,568</b>	<b>615,175</b>
<b>REPRESENTED BY</b>					
Share Capital	800,000	800,000	800,000	800,000	974,000
Un-appropriated Profit/(Loss)	(63,403)	(163,801)	-	(330,356)	(536,243)
Advance against issue of capital	-	-	-	-	166,163
Surplus on revaluation of assets	-	-	(252,690)	-	-
Deferred Grants	-	-	21,149	16,924	11,255
<b>TOTAL</b>	<b>736,597</b>	<b>636,199</b>	<b>568,459</b>	<b>486,568</b>	<b>615,175</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	37,830	61,117	65,768	83,211	79,112
Mark-Up/ Return/Interest Expenses	-	154	517	552	830
<b>Net Mark-Up / Interest Income</b>	<b>37,830</b>	<b>60,963</b>	<b>65,251</b>	<b>82,659</b>	<b>78,282</b>
Provisions & Bad Debts Written off Directly	-	2,378	6,968	25,893	12,772
<b>Net Mark-Up / Interest Income after Provision</b>	<b>37,830</b>	<b>58,585</b>	<b>58,283</b>	<b>56,766</b>	<b>65,510</b>
Fee Commission & Brokerage Income	-	2,039	5,646	11,624	15,099
Grant Income Net off related expenses	-	-	-	-	-
Gain on Sale of Investment	-	-	-	-	-
Other Income	-	91	14,735	8,988	8,543
<b>Total Non - Markup / Interest Income</b>	<b>-</b>	<b>2,130</b>	<b>20,380</b>	<b>20,612</b>	<b>23,642</b>
Administrative and other Expenses	97,368	152,189	166,680	214,942	243,716
Other Expenses	3,486	8,291	158	70	2,898
<b>Total Non-Markup/Interest Expenses</b>	<b>100,854</b>	<b>160,480</b>	<b>166,839</b>	<b>215,012</b>	<b>246,614</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(63,024)</b>	<b>(99,764)</b>	<b>(88,175)</b>	<b>(137,634)</b>	<b>(157,462)</b>
Taxation - Current	-	633	714	948	972
- Prior Years	-	-	-	1	-
- Deferred	-	-	-	(60,918)	47,453
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(63,024)</b>	<b>(100,398)</b>	<b>(88,889)</b>	<b>(77,665)</b>	<b>(205,887)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>15,034</b>	<b>(108,495)</b>	<b>(205,579)</b>	<b>(175,046)</b>	<b>(168,668)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(602,617)</b>	<b>(51,983)</b>	<b>312,051</b>	<b>116,233</b>	<b>13,080</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>800,000</b>	<b>-</b>	<b>31,724</b>	<b>3,524</b>	<b>340,163</b>
<b>Number of Employees</b>	<b>112</b>	<b>112</b>	<b>138</b>	<b>146</b>	<b>139</b>

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

( End Dec. : Thousand Rupees)

	2017	2018	2019
<b>ASSETS</b>			
Cash & Balances with Treasury Banks	187,331	101,999	85,775
Balances with other Banks/NBFCs/MFBs	134,834	28,247	230,579
Lending to Financial Institutions	-	-	-
Investments-net of Provisions	-	-	98,482
Advances - net of Provisions	558,617	978,031	1,234,714
Operating Fixed Assets	56,399	97,994	180,331
Other Assets	45,071	64,914	67,017
Deferred Tax Assets	20,847	25,416	49,349
<b>TOTAL ASSETS</b>	<b>1,003,099</b>	<b>1,296,601</b>	<b>1,946,247</b>
<b>LIABILITIES</b>			
Deposits and other Accounts	301,626	552,311	953,719
Borrowings	-	100,000	300,000
Other Liabilities	71,316	132,807	166,533
Deferred Tax Liability	-	-	-
<b>TOTAL LIABILITIES</b>	<b>372,942</b>	<b>785,118</b>	<b>1,420,252</b>
<b>NET ASSETS</b>	<b>630,157</b>	<b>511,483</b>	<b>525,995</b>
<b>REPRESENTED BY</b>			
Share Capital	1,290,163	1,290,163	1,290,163
Reserves			2,989
Depositors' Protection Fund			747
Un-appropriated Profit/(Loss)	(665,621)	(779,830)	(768,620)
Advance against issue of capital	-	-	-
Surplus on revaluation of assets	-	-	-
Deferred Grants	5,617	1,149	715
<b>TOTAL</b>	<b>630,159</b>	<b>511,482</b>	<b>525,994</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>			
Mark-Up/ Return/Interest Earned	146,175	316,800	521,259
Mark-Up/ Return/Interest Expenses	7,909	(51,338)	(127,822)
<b>Net Mark-Up / Interest Income</b>	<b>138,266</b>	<b>368,138</b>	<b>649,081</b>
Provisions & Bad Debts Written off Directly	11,319	33,603	68,953
<b>Net Mark-Up / Interest Income after Provision</b>	<b>126,947</b>	<b>334,535</b>	<b>580,128</b>
Fee Commission & Brokerage Income	26,579	48,577	70,421
Grant Income Net off related expenses	-	-	-
Gain on Sale of Investment	-	-	-
Other Income	14,776	8,206	80,917
<b>Total Non - Markup / Interest Income</b>	<b>41,355</b>	<b>56,783</b>	<b>151,338</b>
Administrative and other Expenses	295,896	390,978	474,390
Other Expenses	6,892	11,127	1,000
<b>Total Non-Markup/Interest Expenses</b>	<b>302,788</b>	<b>402,105</b>	<b>475,390</b>
Extra ordinary/unusual Items	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(134,486)</b>	<b>(10,787)</b>	<b>256,076</b>
Taxation - Current	2,274	4,596	9,419
- Prior Years	-	720	-
- Deferred	(7,382)	(4,569)	(23,933)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(129,378)</b>	<b>(11,534)</b>	<b>270,590</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(181,792)</b>	<b>(127,013)</b>	<b>307,081</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>34,536</b>	<b>(65,507)</b>	<b>(23,091)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>150,000</b>	<b>600</b>	<b>600</b>
<b>Number of Employees</b>	<b>210</b>	<b>357</b>	<b>318</b>

## 17.2 Annual Accounts of Microfinance Banks (Apna Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	2,771	1,862	46,167	62,801	68,227
Balances with other Banks/NBFCs/MFBs	10,021	3,296	395,536	504,775	528,252
Lending to Financial Institutions	175,785	201,678	154,951	291,102	190,767
Advances-net of provisions	49,401	2,916	121,788	319,017	766,139
Operating Fixed Assets	10,264	7,917	71,193	81,355	93,726
Other Assets	3,617	1,738	25,183	54,332	111,844
Deferred Tax Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>251,859</b>	<b>219,407</b>	<b>814,818</b>	<b>1,313,382</b>	<b>1,758,955</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	29,027	11,428	468,025	762,026	1,193,507
Borrowings	-	-	-	-	-
Other Liabilities	2,708	2,173	37,353	34,316	22,839
Security deposits on micro lease	-	-	-	-	-
Due to associated undertaking	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>31,735</b>	<b>13,601</b>	<b>505,378</b>	<b>796,342</b>	<b>1,216,346</b>
<b>NET ASSETS</b>	<b>220,124</b>	<b>205,805</b>	<b>309,440</b>	<b>517,041</b>	<b>542,609</b>
<b>REPRESENTED BY</b>					
Share Capital	300,000	300,000	300,000	300,000	1,100,000
Discount on issue of shares	-	-	-	-	400,000
Share deposit money	-	-	-	-	-
Statutory & General Reserves	50	50	50	50	1,280
Depositors Protection Fund	-	-	-	-	320
Un-appropriated Profit/(Loss)	(79,926)	(94,245)	(143,560)	(196,869)	(192,270)
Advances against Future Issue of Shares	-	-	153,000	403,300	-
Surplus/(Deficit) on Revaluation of Assets	-	-	(51)	(1,448)	1,741
Deferred Grants	-	-	-	12,020	31,538
<b>TOTAL</b>	<b>220,124</b>	<b>205,805</b>	<b>309,440</b>	<b>517,053</b>	<b>942,608</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	48,871	33,342	50,189	139,326	239,419
Mark-Up/ Return/Interest Expenses	3,563	967	16,772	52,355	78,964
<b>Net Mark-Up / Interest Income</b>	<b>45,307</b>	<b>32,375</b>	<b>33,417</b>	<b>86,971</b>	<b>160,455</b>
Provisions & Bad Debts Written Off Directly	19,246	10,080	4,006	30,607	25,550
<b>Net Mark-Up / Interest Income after Provision</b>	<b>26,062</b>	<b>22,295</b>	<b>29,411</b>	<b>56,364</b>	<b>134,905</b>
Fees, Commission & Brokerage Income	741	2,358	1,802	5,229	9,423
Recovery against written off advances	2,060	-	3,753	1,062	5,973
Dividend Income	-	-	-	-	-
Other Income	3,665	61	974	9,784	24,085
<b>Total Non - Markup / Interest Income</b>	<b>6,466</b>	<b>2,419</b>	<b>6,529</b>	<b>16,075</b>	<b>39,481</b>
Administrative Expenses	50,497	38,700	84,753	124,560	165,665
Other Expenses	-	-	-	-	-
<b>Total Non-Markup/Interest Expenses</b>	<b>50,497</b>	<b>38,700</b>	<b>84,753</b>	<b>124,560</b>	<b>165,665</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(17,968)</b>	<b>(13,986)</b>	<b>(48,813)</b>	<b>(52,121)</b>	<b>8,721</b>
Taxation - Current	495	333	502	1,439	2,548
- Prior Years	-	-	-	(238)	25
- Deferred	-	-	-	-	-
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(18,463)</b>	<b>(14,319)</b>	<b>(49,315)</b>	<b>(53,322)</b>	<b>6,148</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(54,135)</b>	<b>18,250</b>	<b>288,888</b>	<b>24,158</b>	<b>(84,399)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(52,003)</b>	<b>126,958</b>	<b>(153,044)</b>	<b>(162,746)</b>	<b>72,779</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>153,000</b>	<b>259,320</b>	<b>40,523</b>
<b>Number of Employees</b>	<b>111</b>	<b>64</b>	<b>150</b>	<b>209</b>	<b>308</b>

## 17.2 Annual Accounts of Microfinance Banks (Apna Microfinance Bank Ltd.)\*

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	237,837	1,028,052	1,202,269	1,585,616	1,342,224
Balances with other Banks/NBFCs/MFBs	1,758,683	4,280,247	4,048,778	2,910,831	5,464,028
Investment-net of provisions	257,598	605,409	658,483	884,469	1,045,912
Advances-net of provisions	2,588,423	5,484,025	5,226,548	8,812,741	8,779,226
Operating Fixed Assets	351,136	821,090	881,491	857,383	927,788
Other Assets	476,802	958,096	1,459,778	2,083,824	2,486,414
Deferred Tax Assets	-	377,084	506,242	488,183	497,661
<b>TOTAL ASSETS</b>	<b>5,670,479</b>	<b>13,554,003</b>	<b>13,983,589</b>	<b>17,623,047</b>	<b>20,543,253</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	4,546,697	12,347,071	12,528,727	15,866,331	18,317,084
Borrowings	-	204,001	202,285	9,369	6,598
Other Liabilities	68,759	295,731	232,165	273,601	345,245
Security deposits on micro lease	-	-	-	-	-
Due to associated undertaking	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>4,615,456</b>	<b>12,846,803</b>	<b>12,963,177</b>	<b>16,149,301</b>	<b>18,668,927</b>
<b>NET ASSETS</b>	<b>1,055,023</b>	<b>707,200</b>	<b>1,020,412</b>	<b>1,473,746</b>	<b>1,874,326</b>
<b>REPRESENTED BY</b>					
Share Capital	2,200,000	2,200,000	2,500,000	2,500,000	3,439,850
Discount on issue of shares	950,000	950,000	950,000	950,000	1,335,964
Share deposit money	-	400,000	500,008	900,078	696,214
Statutory & General Reserves	1,280	1,280	1,280	11,932	22,637
Depositors Protection Fund	320	320	320	2,983	5,659
Un-appropriated Profit/(Loss)	(221,486)	(957,009)	(1,036,520)	(996,574)	(956,430)
Advances against Future Issue of Shares	-	-	-	-	-
Surplus/(Deficit) on Revaluation of Assets	(50)	(1,901)	(3,280)	-	-
Deferred Grants	24,959	14,510	8,605	5,327	2,360
<b>TOTAL</b>	<b>2,005,023</b>	<b>1,657,200</b>	<b>1,020,413</b>	<b>1,473,746</b>	<b>1,874,326</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	447,155	1,441,502	1,577,980	2,157,836	2,899,785
Mark-Up/ Return/Interest Expenses	187,446	671,551	703,944	800,799	1,209,081
<b>Net Mark-Up / Interest Income</b>	<b>259,709</b>	<b>769,951</b>	<b>874,036</b>	<b>1,357,037</b>	<b>1,690,704</b>
Provisions & Bad Debts Written off Directly	33,459	847,170	(130,854)	88,324	293,568
<b>Net Mark-Up / Interest Income after Provision</b>	<b>226,250</b>	<b>(77,219)</b>	<b>1,004,890</b>	<b>1,268,713</b>	<b>1,397,136</b>
Fees, Commission & Brokerage Income	39,776	61,471	51,400	176,635	120,003
Recovery against written off advances	3,323	1,249	344	781	692
Dividend Income	-	-	-	-	-
Other Income	58,096	51,427	63,662	250,020	369,252
<b>Total Non – Markup / Interest Income</b>	<b>101,195</b>	<b>114,147</b>	<b>115,406</b>	<b>427,436</b>	<b>489,947</b>
Administrative Expenses	351,791	1,107,253	1,308,599	1,595,647	1,795,186
Other Expenses	-	27,253	-	-	2,552
<b>Total Non-Markup/Interest Expenses</b>	<b>351,791</b>	<b>1,134,506</b>	<b>1,308,599</b>	<b>1,595,647</b>	<b>1,797,738</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(24,346)</b>	<b>(1,097,578)</b>	<b>(188,303)</b>	<b>100,502</b>	<b>89,345</b>
Taxation - Current	4,869	15,030	(20,367)	(29,181)	(45,297)
- Prior Years	-	-	-	-	-
- Deferred	-	377,084	129,158	(18,059)	9,477
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(29,215)</b>	<b>(735,524)</b>	<b>(79,512)</b>	<b>53,262</b>	<b>53,525</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>1,189,850</b>	<b>3,593,023</b>	<b>(271,022)</b>	<b>(679,158)</b>	<b>2,235,026</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(356,879)</b>	<b>(885,245)</b>	<b>(184,521)</b>	<b>(282,598)</b>	<b>(272,472)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>567,069</b>	<b>604,002</b>	<b>398,292</b>	<b>207,154</b>	<b>347,251</b>
<b>Number of Employees</b>	<b>937</b>	<b>1,710</b>	<b>1,976</b>	<b>2,434</b>	<b>2,381</b>

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

## 17.3 Annual Accounts of Microfinance Banks (FINCA Microfinance Bank Ltd.)

( End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	87,648	86,311	135,014	180,993	314,009
Balances with other Banks/NBFCs/MFBs	400,874	293,881	403,525	948,330	604,076
Lending to Financial Institutions	-	-	-	-	-
Investments-net of Provisions	28,767	72,673	142,781	397,759	447,527
Advances - net of Provisions	430,382	692,494	1,140,998	2,019,247	3,994,668
Operating Fixed Assets	223,538	218,774	200,220	235,159	582,647
Other Assets	34,670	51,035	49,016	136,454	214,588
Deferred Tax Assets	22,460	36,989	46,275	60,922	222,955
<b>TOTAL ASSETS</b>	<b>1,228,339</b>	<b>1,452,157</b>	<b>2,117,829</b>	<b>3,978,864</b>	<b>6,380,470</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	776,401	1,141,614	1,727,060	2,735,464	4,656,177
Borrowings	-	-	-	-	201,100
Other Liabilities	49,659	61,987	106,128	138,861	241,007
Deferred Tax Liability	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>826,060</b>	<b>1,203,601</b>	<b>1,833,188</b>	<b>2,874,325</b>	<b>5,098,284</b>
<b>NET ASSETS</b>	<b>402,280</b>	<b>248,556</b>	<b>284,641</b>	<b>1,104,539</b>	<b>1,282,187</b>
<b>REPRESENTED BY</b>					
Share Capital	750,000	750,000	1,620,000	4,731,980	4,731,980
Accumulated losses	(399,457)	(544,940)	(681,342)	(683,536)	(555,185)
Discount on issue of shares	-	-	(669,900)	(2,957,206)	(2,957,206)
Surplus on revaluation of assets					
Statutory Reserve	-	-	-	276	35,505
Depositors Protection Fund	-	-	-	69	8,881
Deferred Grants	51,737	43,496	15,883	12,956	18,212
<b>TOTAL</b>	<b>402,280</b>	<b>248,556</b>	<b>284,641</b>	<b>1,104,539</b>	<b>1,282,189</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	214,686	292,276	409,687	692,975	1,247,136
Mark-Up/ Return/Interest Expenses	65,786	70,563	127,978	212,456	361,258
<b>Net Mark-Up / Interest Income</b>	<b>148,900</b>	<b>221,714</b>	<b>281,709</b>	<b>480,519</b>	<b>885,878</b>
Provisions & Bad Debts Written Off Directly	32,177	8,953	15,576	16,260	47,783
<b>Net Mark-Up / Interest Income after Provision</b>	<b>116,723</b>	<b>212,761</b>	<b>266,133</b>	<b>464,259</b>	<b>838,095</b>
Fees, Commission & Brokerage Income	40,362	50,836	68,494	117,910	218,934
Dividend Income	-	-	-	-	-
Amortization of Grant	-	-	-	-	-
Other Income	27,658	32,170	24,116	12,618	16,283
<b>Total Non - Markup / Interest Income</b>	<b>68,020</b>	<b>83,006</b>	<b>92,610</b>	<b>130,528</b>	<b>235,217</b>
Administrative and other Expenses	363,549	447,868	486,596	589,803	1,030,557
Other Expenses	6,950	4,808	14,547	10,115	11,968
<b>Total Non-Markup/Interest Expenses</b>	<b>370,499</b>	<b>452,675</b>	<b>501,143</b>	<b>599,918</b>	<b>1,042,525</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(185,755)</b>	<b>(156,909)</b>	<b>(142,400)</b>	<b>(5,131)</b>	<b>30,787</b>
Taxation - Current	1,931	3,491	3,468	6,397	14,660
- Prior Years	-	-	-	-	-
- Deferred	(13,446)	(14,644)	(9,350)	(12,908)	(160,010)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(174,240)</b>	<b>(145,756)</b>	<b>(136,518)</b>	<b>1,380</b>	<b>176,137</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(16,477)</b>	<b>55,846</b>	<b>31,203</b>	<b>66,381</b>	<b>202,113</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>17,535</b>	<b>67,005</b>	<b>(75,516)</b>	<b>(300,578)</b>	<b>(423,699)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>62,113</b>	<b>14,521</b>	<b>202,660</b>	<b>824,981</b>	<b>10,345</b>
<b>Number of Employees</b>	<b>448</b>	<b>569</b>	<b>596</b>	<b>797</b>	<b>1,268</b>

## 17.3 Annual Accounts of Microfinance Banks (FINCA Microfinance Bank Ltd.)\*

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	339,038	785,661	940,015	1,615,430	1,595,527
Balances with other Banks/NBFCs/MFBs	427,592	1,272,499	1,593,108	2,513,281	1,642,665
Lending to Financial Institutions	-	-	-	-	-
Investments-net of Provisions	1,039,196	1,885,329	5,209,160	3,827,477	6,244,459
Advances - net of Provisions	5,418,676	10,082,264	14,863,341	20,580,529	22,038,804
Operating Fixed Assets	776,652	920,847	1,220,666	1,748,345	3,131,121
Other Assets	283,848	664,957	1,306,808	1,970,561	2,613,416
Deferred Tax Assets	166,917	6,408	8,787	24,137	45,897
<b>TOTAL ASSETS</b>	<b>8,451,919</b>	<b>15,617,965</b>	<b>25,141,885</b>	<b>32,279,760</b>	<b>37,311,889</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	6,057,364	11,069,656	19,183,926	23,741,812	23,911,342
Borrowings	115,001	1,350,002	1,668,982	3,318,501	5,552,853
Other Liabilities	346,020	765,754	1,005,746	1,187,059	3,129,387
Deferred Tax Liability	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>6,518,385</b>	<b>13,185,412</b>	<b>21,858,654</b>	<b>28,247,372</b>	<b>32,593,582</b>
<b>NET ASSETS</b>	<b>1,933,534</b>	<b>2,432,553</b>	<b>3,283,231</b>	<b>4,032,388</b>	<b>4,718,307</b>
<b>REPRESENTED BY</b>					
Share Capital	6,348,887	6,348,887	6,348,887	6,348,887	6,348,887
Accumulated losses	(431,381)	(85,514)	552,799	1,061,863	1,563,709
Discount on issue of shares	(4,089,040)	(4,089,040)	(4,089,040)	(4,089,040)	(4,089,040)
Surplus on revaluation of assets	-	-	-	-	1,547
Statutory Reserve	68,843	195,022	365,982	557,278	687,949
Depositors Protection Fund	17,928	50,596	96,449	150,988	203,100
Deferred Grants	18,297	12,602	8,154	2,412	2,155
<b>TOTAL</b>	<b>1,933,534</b>	<b>2,432,553</b>	<b>3,283,231</b>	<b>4,032,389</b>	<b>4,718,307</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	1,899,753	2,986,050	4,808,929	6,531,286	8,312,159
Mark-Up/ Return/Interest Expenses	534,669	647,593	1,256,381	1,828,405	2,997,774
<b>Net Mark-Up / Interest Income</b>	<b>1,365,084</b>	<b>2,338,457</b>	<b>3,552,548</b>	<b>4,702,881</b>	<b>5,314,385</b>
Provisions & Bad Debts Written off Directly	105,654	219,211	406,595	434,916	1,089,594
<b>Net Mark-Up / Interest Income after Provision</b>	<b>1,259,430</b>	<b>2,119,246</b>	<b>3,145,953</b>	<b>4,267,965</b>	<b>4,224,791</b>
Fees, Commission & Brokerage Income	283,396	441,396	564,058	675,658	798,515
Dividend Income	-	-	-	-	-
Amortization of Grant	-	-	-	-	-
Other Income	42,776	110,193	129,420	126,227	155,969
<b>Total Non - Markup / Interest Income</b>	<b>326,172</b>	<b>551,589</b>	<b>693,478</b>	<b>801,885</b>	<b>954,484</b>
Administrative and other Expenses	1,322,012	1,669,760	2,437,692	3,453,480	4,102,037
Other Expenses	18,370	13,480	23,486	36,423	65,670
<b>Total Non-Markup/Interest Expenses</b>	<b>1,340,382</b>	<b>1,683,240</b>	<b>2,461,178</b>	<b>3,489,903</b>	<b>4,167,707</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>245,220</b>	<b>987,595</b>	<b>1,378,254</b>	<b>1,579,947</b>	<b>1,011,568</b>
Taxation - Current	21,831	184,377	484,276	629,372	331,643
- Prior Years	-	10,676	39,944	4,977	54,704
- Deferred	56,694	161,646	(765)	(10,883)	(28,131)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>166,695</b>	<b>630,896</b>	<b>854,798</b>	<b>956,481</b>	<b>653,352</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>162,476</b>	<b>2,371,848</b>	<b>4,111,688</b>	<b>620,034</b>	<b>(2,586,096)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(808,256)</b>	<b>(1,055,241)</b>	<b>(3,536,780)</b>	<b>1,173,142</b>	<b>1,161,903</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>494,324</b>	<b>(25,076)</b>	<b>(99,944)</b>	<b>(197,588)</b>	<b>533,674</b>
<b>Number of Employees</b>	<b>1,324</b>	<b>1,706</b>	<b>2,340</b>	<b>2,879</b>	<b>2,860</b>

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

## 17.4 Annual Accounts of Microfinance Banks (Khushhali Bank Ltd.)

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	163,112	232,404	482,695	617,892	701,036
Balances with other Banks/NBFCs/MFBs	581,414	817,281	792,784	311,548	353,301
Lending to Financial Institutions	811,922	1,138,029	590,015	942,371	417,604
Investments - Net of Provisions	1,252,790	944,757	1,043,516	1,038,901	836,887
Advances - Net of Provisions	3,621,410	4,167,113	5,717,032	8,756,895	12,105,839
Operating Fixed Assets	168,719	197,495	312,592	275,184	322,920
Other Assets	639,305	654,405	888,289	1,247,440	1,871,177
Deferred Tax Assets	-	69,996	126,693	99,425	83,671
<b>TOTAL ASSETS</b>	<b>7,238,672</b>	<b>8,221,480</b>	<b>9,953,616</b>	<b>13,289,657</b>	<b>16,692,434</b>
<b>LIABILITIES</b>					
Deposits and other accounts	1,000,329	1,677,011	4,040,647	7,132,919	8,682,473
Borrowings	3,862,295	3,957,627	3,009,836	2,746,106	3,729,877
Other Liabilities	156,765	221,062	414,105	651,753	993,956
Deferred Grant	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>5,019,389</b>	<b>5,855,700</b>	<b>7,464,588</b>	<b>10,530,779</b>	<b>13,406,306</b>
<b>NET ASSETS</b>	<b>2,219,283</b>	<b>2,365,780</b>	<b>2,489,028</b>	<b>2,758,878</b>	<b>3,286,128</b>
<b>REPRESENTED BY</b>					
Share Capital	1,705,000	1,705,000	1,705,000	1,705,000	1,705,000
Statutory Reserves	144,604	174,916	208,505	281,144	421,787
Capital reserve	24,255	24,255	24,255	24,255	24,255
Reserve for Contingencies	28,385	28,385	8,385	-	-
Un-appropriated Profit (Loss)	313,538	404,477	525,770	738,854	1,134,322
Surplus/(Deficit) on Revaluation of Assets (Investment)	(8,705)	1,511	1,162	3,235	98
Deferred Grants	12,206	27,236	15,951	6,390	666
<b>TOTAL</b>	<b>2,219,283</b>	<b>2,365,780</b>	<b>2,489,028</b>	<b>2,758,878</b>	<b>3,286,128</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	1,221,037	1,308,322	1,499,355	2,278,273	3,129,490
Mark-Up/ Return/Interest Expenses	260,551	285,788	353,449	615,348	809,557
<b>Net Mark-Up / Interest Income</b>	<b>960,486</b>	<b>1,022,534</b>	<b>1,145,906</b>	<b>1,662,925</b>	<b>2,319,933</b>
Provisions & Bad Debts Written Off Directly	113,065	180,815	284,731	169,123	157,687
<b>Net Mark-Up / Interest Income after Provision</b>	<b>847,421</b>	<b>841,719</b>	<b>861,175</b>	<b>1,493,802</b>	<b>2,162,246</b>
Fees, Commission & Brokerage Income	176,726	192,949	245,820	325,012	477,887
Dividend Income	-	-	-	-	-
Other Income	192,211	183,326	339,504	258,882	216,810
<b>Total Non - Markup / Interest Income</b>	<b>368,937</b>	<b>376,275</b>	<b>585,324</b>	<b>583,894</b>	<b>694,697</b>
Administrative Expenses	1,024,434	1,119,803	1,320,130	1,522,834	1,889,832
Other provision/write offs	3,786	1,931	2,681	5,597	4,876
Other Expenses	-	-	3,903	11,313	19,825
<b>Total Non-Markup/Interest Expenses</b>	<b>1,028,220</b>	<b>1,121,734</b>	<b>1,326,714</b>	<b>1,539,744</b>	<b>1,914,533</b>
Extra ordinary/unusual Items (to be specified)	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>188,138</b>	<b>96,260</b>	<b>119,785</b>	<b>537,952</b>	<b>942,410</b>
Taxation - Current	13,978	14,692	8,638	141,717	233,790
- Prior Years	-	-	-	-	(24,698)
- Deferred	-	(69,996)	(56,793)	33,037	30,106
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>174,160</b>	<b>151,564</b>	<b>167,940</b>	<b>363,198</b>	<b>703,212</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>785,742</b>	<b>(42,143)</b>	<b>903,134</b>	<b>298,528</b>	<b>(1,422,417)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(316,806)</b>	<b>229,235</b>	<b>(277,562)</b>	<b>(28,481)</b>	<b>38,776</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(289,433)</b>	<b>118,988</b>	<b>(947,792)</b>	<b>(263,729)</b>	<b>983,771</b>
<b>Number of Employees</b>	<b>2,163</b>	<b>2,161</b>	<b>2,368</b>	<b>2,293</b>	<b>2,622</b>

## 17.4 Annual Accounts of Microfinance Banks (Khushhali Bank Ltd.)

( End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	1,001,222	1,300,650	1,664,251	1,792,737	2,926,228
Balances with other Banks/NBFCs/MFBs	944,009	1,387,702	2,399,133	7,498,358	4,181,130
Lending to Financial Institutions	2,383,353	1,544,066	474,532	1,837,749	450,000
Investments - Net of Provisions	1,847,825	2,967,965	16,297,590	8,915,710	10,111,744
Advances - Net of Provisions	17,246,532	22,939,531	32,215,992	43,500,532	53,541,152
Operating Fixed Assets	548,979	719,730	1,141,596	1,353,528	3,612,304
Other Assets	2,616,868	2,775,892	4,537,439	5,311,313	6,275,454
Deferred Tax Assets	107,558	137,941	230,670	262,025	395,116
<b>TOTAL ASSETS</b>	<b>26,696,346</b>	<b>33,773,478</b>	<b>58,961,203</b>	<b>70,471,952</b>	<b>81,493,128</b>
<b>LIABILITIES</b>					
Deposits and other accounts	15,583,727	21,179,403	45,746,861	56,017,988	63,882,349
Borrowings	5,890,397	6,199,882	4,782,681	3,964,872	3,726,021
Other Liabilities	1,270,732	1,457,097	2,075,886	2,289,642	4,486,108
Deferred Grant	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>22,744,856</b>	<b>28,836,382</b>	<b>52,605,428</b>	<b>62,272,502</b>	<b>72,094,478</b>
<b>NET ASSETS</b>	<b>3,951,490</b>	<b>4,937,097</b>	<b>6,355,775</b>	<b>8,199,450</b>	<b>9,398,650</b>
<b>REPRESENTED BY</b>					
Share Capital	1,705,000	1,705,000	1,705,000	1,705,000	1,705,000
Statutory Reserves	586,620	841,166	1,201,279	1,693,035	1,784,843
Capital reserve	24,255	24,255	24,255	24,255	24,255
Reserve for Contingencies	-	-	-	-	-
Un appropriated Profit/(Loss)	1,618,314	2,366,816	3,423,731	4,776,212	5,885,119
Surplus/(Deficit) on Revaluation of Assets (Investment)	214	(141)	(106)	(235)	(567)
Deferred Grants	17,088	-	1,614	1,183	-
<b>TOTAL</b>	<b>3,951,490</b>	<b>4,937,097</b>	<b>6,355,773</b>	<b>8,199,450</b>	<b>9,398,650</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	4,406,622	5,926,210	8,740,750	11,926,025	15,258,718
Mark-Up/ Return/Interest Expenses	1,219,287	1,807,109	2,995,881	4,590,105	6,799,214
<b>Net Mark-Up / Interest Income</b>	<b>3,187,335</b>	<b>4,119,101</b>	<b>5,744,869</b>	<b>7,335,920</b>	<b>8,459,504</b>
Provisions & Bad Debts Written Off Directly	279,100	684,807	712,645	778,230	2,259,383
<b>Net Mark-Up / Interest Income after Provision</b>	<b>2,908,235</b>	<b>3,434,294</b>	<b>5,032,224</b>	<b>6,557,690</b>	<b>6,200,121</b>
Fees, Commission & Brokerage Income	640,438	939,507	1,226,404	1,523,716	1,886,864
Dividend Income	-	-	-	-	-
Other Income	76,001	179,152	113,494	114,835	86,593
<b>Total Non - Markup / Interest Income</b>	<b>716,439</b>	<b>1,118,659</b>	<b>1,339,898</b>	<b>1,638,551</b>	<b>1,973,457</b>
Administrative Expenses	2,315,284	2,755,914	3,857,043	4,706,553	5,635,527
Other provision/write offs	17,137	8,236	11,262	5,452	1,692
Other Expenses	110,271	9,721	14,836	13,911	17,852
<b>Total Non-Markup/Interest Expenses</b>	<b>2,442,692</b>	<b>2,773,871</b>	<b>3,883,141</b>	<b>4,725,916</b>	<b>5,655,071</b>
Extra ordinary/unusual Items (to be specified)	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>1,181,982</b>	<b>1,779,082</b>	<b>2,488,981</b>	<b>3,470,325</b>	<b>2,518,507</b>
Taxation - Current	355,121	499,455	723,552	961,759	807,813
- Prior Years	21,690	32,760	47,570	72,022	-
- Deferred	(18,995)	(25,868)	(82,706)	(22,242)	(125,475)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>824,165</b>	<b>1,272,734</b>	<b>1,800,565</b>	<b>2,458,786</b>	<b>1,836,169</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>2,035,233</b>	<b>1,047,563</b>	<b>15,694,279</b>	<b>549,262</b>	<b>(797,139)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,357,308)</b>	<b>(1,460,527)</b>	<b>(13,973,196)</b>	<b>6,887,899</b>	<b>(2,012,252)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>2,178,718</b>	<b>316,799</b>	<b>(1,415,586)</b>	<b>(846,232)</b>	<b>(762,095)</b>
<b>Number of Employees</b>	<b>3,069</b>	<b>3,266</b>	<b>3,924</b>	<b>4,614</b>	<b>5,376</b>

## 17.5 Annual Accounts of Microfinance Banks (NRSP Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

	2011	2012	2013	2014
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>4,099,292</b>	<b>6,333,513</b>	<b>9,794,262</b>	<b>11,797,616</b>
<b>LIABILITIES</b>				
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	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>3,196,998</b>	<b>5,066,260</b>	<b>8,344,012</b>	<b>9,671,512</b>
<b>NET ASSETS</b>	<b>902,295</b>	<b>1,267,253</b>	<b>1,450,250</b>	<b>2,126,104</b>
<b>REPRESENTED BY</b>				
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
<b>TOTAL</b>	<b>902,295</b>	<b>1,267,253</b>	<b>1,450,250</b>	<b>2,126,104</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>				
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
<b>Net Mark-Up / Interest Income</b>	<b>217,332</b>	<b>446,054</b>	<b>784,235</b>	<b>938,149</b>
Provisions & Bad Debts Written Off Directly	21,534	19,537	65,522	62,231
<b>Net Mark-Up / Interest Income after Provision</b>	<b>195,798</b>	<b>426,516</b>	<b>718,713</b>	<b>875,918</b>
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
<b>Total Non - Markup / Interest Income</b>	<b>194,680</b>	<b>248,229</b>	<b>375,977</b>	<b>328,027</b>
Administrative and other Expenses	337,549	526,715	757,019	918,213
Other Expenses	16,240	-	-	-
<b>Total Non-Markup/Interest Expenses</b>	<b>353,789</b>	<b>526,715</b>	<b>757,019</b>	<b>918,213</b>
Extra ordinary/unusual Items	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>36,689</b>	<b>148,030</b>	<b>337,671</b>	<b>285,732</b>
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
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>35,543</b>	<b>166,733</b>	<b>244,249</b>	<b>197,680</b>
<b>Net Cash Inflow / (Outflow) from Operating</b>	<b>1,031,085</b>	<b>898,144</b>	<b>1,461,279</b>	<b>1,009,488</b>
<b>Net Cash Inflow / (Outflow) from Investing</b>	<b>(233,164)</b>	<b>(1,389,948)</b>	<b>(968,424)</b>	<b>(1,443,725)</b>
<b>Net Cash Inflow / (Outflow) from Financing</b>	<b>878,564</b>	<b>192,220</b>	<b>36,945</b>	<b>522,186</b>
<b>Number of Employees</b>	<b>884</b>	<b>1,033</b>	<b>1,247</b>	<b>1,429</b>

## 17.5 Annual Accounts of Microfinance Banks (NRSP Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with SBP and NBP	472,108	1,199,469	1,642,950	1,120,908	1,483,412
Balances with other Banks	1,752,69	4,067,413	5,223,370	3,699,044	3,967,374
Lending to Financial Institutions	-	-	-	2,522,202	-
Investments-net of Provisions	2,151,13	6,109,061	2,696,483	3,458,698	1,590,418
Advances - net of Provisions	8,999,19	13,126,73	20,705,809	23,311,122	27,370,611
Operating Fixed Assets	221,427	353,177	533,617	1,008,607	2,023,314
Other Assets	688,262	1,596,577	2,787,280	3,136,557	3,338,470
Deferred Tax Assets	7,367	-	-	93,448	231,671
<b>TOTAL ASSETS</b>	<b>14,292,1</b>	<b>26,452,42</b>	<b>33,589,509</b>	<b>38,350,586</b>	<b>40,005,271</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	7,255,31	16,922,08	23,671,820	26,263,175	26,650,662
Borrowings	4,156,92	4,677,175	3,293,889	4,531,800	3,764,297
Sub Ordinated Debt	-	672,360	672,360	672,360	672,360
Other Liabilities	335,444	976,147	1,922,914	2,275,493	4,230,319
Deferred Tax Liability	-	932	14,617	-	-
<b>TOTAL LIABILITIES</b>	<b>11,747,6</b>	<b>23,248,69</b>	<b>29,575,600</b>	<b>33,742,828</b>	<b>35,317,638</b>
<b>NET ASSETS</b>	<b>2,544,50</b>	<b>3,203,730</b>	<b>4,013,909</b>	<b>4,607,758</b>	<b>4,687,633</b>
<b>REPRESENTED BY</b>					
Share Capital	1,498,37	1,498,372	1,498,372	1,498,372	1,498,372
Statutory reserve	220,782	357,739	522,034	640,217	657,079
Un appropriated Profit/(Loss)	754,487	1,250,225	1,849,116	180,937	2,330,319
Deposit Protection Fund	60,382	96,583	142,607	2,278,586	198,412
Surplus on revaluation of assets	11	-	-	-	(7)
Deferred Grants	10,467	810	1,780	9,645	3,457
<b>TOTAL</b>	<b>2,544,50</b>	<b>3,203,730</b>	<b>4,013,909</b>	<b>4,607,758</b>	<b>4,687,633</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	2,053,93	3,221,206	4,976,177	6,331,528	7,523,998
Mark-Up/ Return/Interest Expenses	741,049	1,239,768	2,038,967	2,226,360	3,401,597
<b>Net Mark-Up / Interest Income</b>	<b>1,312,88</b>	<b>1,981,438</b>	<b>2,937,210</b>	<b>4,105,169</b>	<b>4,122,401</b>
Provisions & Bad Debts Written Off Directly	142,489	155,329	387,510	1,154,857	1,845,041
<b>Net Mark-Up / Interest Income after Provision</b>	<b>1,170,39</b>	<b>1,826,109</b>	<b>2,549,700</b>	<b>2,950,312</b>	<b>2,277,360</b>
Fees, Commission & Brokerage Income	391,542	471,612	615,785	722,596	723,578
Dividend Income	-	-	-	8,403	79,501
Amortization of Grant	80,733	27,802	8,067	10,710	23,237
Other Income	129,107	193,930	247,271	91,552	338,775
<b>Total Non - Markup / Interest Income</b>	<b>601,382</b>	<b>693,344</b>	<b>871,123</b>	<b>833,261</b>	<b>1,165,091</b>
Administrative and other Expenses	1,121,54	1,558,767	2,313,916	2,881,731	3,353,705
Other Expenses	-	188	1,232	3,292	1,364
<b>Total Non-Markup/Interest Expenses</b>	<b>1,121,54</b>	<b>1,558,955</b>	<b>2,315,148</b>	<b>2,885,023</b>	<b>3,355,069</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>650,238</b>	<b>960,498</b>	<b>1,105,675</b>	<b>898,551</b>	<b>87,382</b>
Taxation - Current	187,875	259,761	270,514	337,865	141,295
- Prior Years	(1,488)	-	-	77,834	-
- Deferred	4,146	15,950	13,685	(108,065)	(138,223)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>459,705</b>	<b>684,787</b>	<b>821,476</b>	<b>590,917</b>	<b>84,310</b>
<b>Net Cash Inflow / (Outflow) from Operating</b>	<b>(1,626,6</b>	<b>3,062,825</b>	<b>2,556,668</b>	<b>(242,194)</b>	<b>(196,262)</b>
<b>Net Cash Inflow / (Outflow) from Investing</b>	<b>1,839,50</b>	<b>(698,053)</b>	<b>(951,906)</b>	<b>265,294</b>	<b>(948,344)</b>
<b>Net Cash Inflow / (Outflow) from Financing</b>	<b>16,256</b>	<b>677,304</b>	<b>(5,324)</b>	<b>(44,468)</b>	<b>(249,560)</b>
<b>Number of Employees</b>	<b>1,572</b>	<b>2,340</b>	<b>2,645</b>	<b>3,397</b>	<b>2,836</b>

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

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	3,567	3,138	2,303	2,583	1,946
Balances with other Banks/NBFCs/MFBs	21,737	15,894	14,733	12,220	5,997
Lending to Financial Institutions	451,639	453,819	445,747	575,747	732,747
Investments-net of Provisions	68,139	58,529	80,629	73,325	79,087
Advances - net of Provisions	105,735	121,578	137,463	136,466	220,978
Operating Fixed Assets	18,815	13,392	17,839	17,056	21,928
Other Assets	48,302	56,079	25,560	22,575	19,678
Deferred Tax Assets	27,339	25,034	22,524	39,123	32,571
<b>TOTAL ASSETS</b>	<b>745,273</b>	<b>747,463</b>	<b>746,798</b>	<b>879,096</b>	<b>1,114,932</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	27,725	25,342	26,806	28,730	22,128
Borrowings	-	-	-	-	-
Other Liabilities	18,041	22,229	19,738	31,595	23,571
Deferred Tax Liability	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>45,766</b>	<b>47,571</b>	<b>46,544</b>	<b>60,325</b>	<b>45,699</b>
<b>NET ASSETS</b>	<b>699,507</b>	<b>699,892</b>	<b>700,254</b>	<b>818,771</b>	<b>1,069,233</b>
<b>REPRESENTED BY</b>					
Share Capital	751,820	751,820	751,820	901,820	1,151,820
Share Premium	-	-	-	-	-
Statutory Reserves	4,926	5,939	5,916	5,916	5,916
Un-appropriated Profit/(Loss)	(57,238)	(53,438)	(53,511)	(82,579)	(89,608)
Depositors' protection fund	1,231	1,484	1,479	1,479	1,479
Advance against Issue of right shares	-	-	-	-	-
Surplus on revaluation of assets	(2,496)	(5,980)	(5,449)	(7,865)	(373)
Deferred Grants	1,264	67	-	-	-
<b>TOTAL</b>	<b>699,507</b>	<b>699,892</b>	<b>700,255</b>	<b>818,771</b>	<b>1,069,234</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	97,029	101,929	102,066	99,112	119,803
Mark-Up/ Return/Interest Expenses	315	358	202	332	250
<b>Net Mark-Up / Interest Income</b>	<b>96,714</b>	<b>101,571</b>	<b>101,864</b>	<b>98,780</b>	<b>119,553</b>
Provisions & Bad Debts Written Off Directly	4,750	5,198	6,114	30,973	3,021
<b>Net Mark-Up / Interest Income after Provision</b>	<b>91,964</b>	<b>96,373</b>	<b>95,750</b>	<b>67,807</b>	<b>116,532</b>
Fees, Commission & Brokerage Income	2,347	3,096	4,135	4,174	8,100
Dividend Income	2,495	2,445	2,446	1,787	1,841
Amortisation of Grant	1,500	1,197	67	-	-
Gain/loss on disposal of fixed asset	175	888	1,287	1,322	810
Recoveries Against Written Off Advances	-	2,244	1,144	760	1,724
Capital gain on sale of mutual funds unit	-	-	-	-	-
Other Income	287	545	902	575	1,139
<b>Total Non - Markup / Interest Income</b>	<b>6,804</b>	<b>10,415</b>	<b>9,980</b>	<b>8,617</b>	<b>13,614</b>
Administrative and other Expenses	92,121	99,256	106,437	120,686	128,958
Other Expenses	130	245	131	250	23
<b>Total Non-Markup/Interest Expenses</b>	<b>92,251</b>	<b>99,501</b>	<b>106,568</b>	<b>120,936</b>	<b>128,981</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>6,518</b>	<b>7,287</b>	<b>(838)</b>	<b>(44,512)</b>	<b>1,165</b>
Taxation - Current	1,023	1,056	25	226	1,776
- Prior Years	-	-	(1,019)	-	-
- Deferred	(18,872)	1,166	1,655	(16,249)	6,661
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>24,367</b>	<b>5,065</b>	<b>(1,499)</b>	<b>(28,489)</b>	<b>(7,272)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(261,580)</b>	<b>(16,850)</b>	<b>(25,041)</b>	<b>(146,427)</b>	<b>(249,721)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>1,484</b>	<b>10,578</b>	<b>(27,037)</b>	<b>(5,805)</b>	<b>(7,139)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,000</b>
<b>Number of Employees</b>	<b>151</b>	<b>151</b>	<b>162</b>	<b>182</b>	<b>206</b>

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

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	1,752	7,997	4,177	3,752	3,622
Balances with other Banks/NBFCs/MFBs	22,164	28,527	320,085	491,356	1,197,269
Lending to Financial Institutions	545,926	184,700	450,000	-	-
Investments-net of Provisions	105,195	516,913	797,010	630,622	1,258,490
Advances - net of Provisions	358,716	428,479	688,127	1,208,641	1,902,927
Operating Fixed Assets	37,085	32,960	30,958	52,319	132,483
Other Assets	26,804	33,911	79,261	79,962	110,713
Deferred Tax Assets	29,541	27,011	22,072	22,897	29,453
<b>TOTAL ASSETS</b>	<b>1,127,183</b>	<b>1,260,498</b>	<b>2,391,690</b>	<b>2,489,548</b>	<b>4,634,957</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	24,845	148,895	9,033	6,784	6,701
Borrowings	-	-	-	-	1,982,284
Other Liabilities	27,877	39,259	71,869	116,427	280,690
Deferred Tax Liability	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>52,722</b>	<b>188,155</b>	<b>80,902</b>	<b>123,211</b>	<b>2,269,675</b>
<b>NET ASSETS</b>	<b>1,074,461</b>	<b>1,072,344</b>	<b>2,310,788</b>	<b>2,366,336</b>	<b>2,365,282</b>
<b>REPRESENTED BY</b>					
Share Capital	1,151,820	1,151,820	2,308,300	2,308,300	2,308,300
Share Premium	-	-	53,776	52,042	52,042
Statutory Reserves	7,066	8,363	14,275	26,321	32,059
Un-appropriated Profit/(Loss)	(86,418)	(90,632)	(69,422)	(27,199)	(36,114)
Depositors' protection fund	1,766	2,093	3,724	6,873	8,995
Advance against Issue of right shares	-	-	-	-	-
Surplus on revaluation of assets	227	699	135	-	-
Deferred Grants	-	-	-	-	-
<b>TOTAL</b>	<b>1,074,461</b>	<b>1,072,344</b>	<b>2,310,788</b>	<b>2,366,336</b>	<b>2,365,282</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	168,665	176,541	243,495	439,076	782,767
Mark-Up/ Return/Interest Expenses	250	4,977	9,392	50	124,290
<b>Net Mark-Up / Interest Income</b>	<b>168,414</b>	<b>171,564</b>	<b>234,103</b>	<b>439,026</b>	<b>658,477</b>
Provisions & Bad Debts Written Off Directly	18,032	18,560	24,299	89,139	225,418
<b>Net Mark-Up / Interest Income after Provision</b>	<b>150,382</b>	<b>153,004</b>	<b>209,804</b>	<b>349,888</b>	<b>433,059</b>
Fees, Commission & Brokerage Income	16,132	23,694	28,766	52,662	83,846
Dividend Income	2,404	439	-	5,443	13,729
Amortisation of Grant	-	-	-	-	-
Gain/loss on disposal of fixed asset	1,106	406	657	1,390	1,285
Recoveries Against Written Off Advances	3,040	4,758	5,521	8,033	15,583
Capital gain on sale of mutual funds unit	-	13,381	11,679	600	1,131
Other Income	1,181	320	423	1,034	705
<b>Total Non - Markup / Interest Income</b>	<b>23,862</b>	<b>42,998</b>	<b>47,045</b>	<b>69,162</b>	<b>116,279</b>
Administrative and other Expenses	162,457	181,647	213,106	318,477	488,563
Other Expenses	316	(415)	-	-	8,226
<b>Total Non-Markup/Interest Expenses</b>	<b>162,773</b>	<b>181,233</b>	<b>213,106</b>	<b>318,477</b>	<b>496,789</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>11,471</b>	<b>14,770</b>	<b>43,743</b>	<b>100,573</b>	<b>52,549</b>
Taxation - Current	2,494	5,723	6,974	38,795	30,412
- Prior Years	-	225	-	2,917	-
- Deferred	3,229	2,336	7,208	(1,367)	(6,555)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>5,748</b>	<b>6,486</b>	<b>29,561</b>	<b>60,228</b>	<b>28,692</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>67,336</b>	<b>438,558</b>	<b>(632,477)</b>	<b>30,441</b>	<b>(569,280)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(51,363)</b>	<b>(416,727)</b>	<b>(288,306)</b>	<b>300,725</b>	<b>(122,900)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>(9,223)</b>	<b>1,208,522</b>	<b>-</b>	<b>1,982,284</b>
<b>Number of Employees</b>	<b>234</b>	<b>256</b>	<b>286</b>	<b>385</b>	<b>556</b>

## 17.7 Annual Accounts of Microfinance Banks (Sindh Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	10	517	1,005	13,416	13,650
Balances with other Banks/NBFCs/MFBs	355,844	581,438	423,921	355,910	332,486
Lending to Financial Institutions	400,000	100,000	-	-	-
Investments-net of Provisions	-	-	-	-	619,095
Advances - net of Provisions	-	68,657	338,389	583,102	849,974
Operating Fixed Assets	2,524	7,400	9,013	14,346	52,778
Other Assets	8,182	22,681	31,577	36,680	32,814
Deferred Tax Assets	1,082	-	-	-	6,693
<b>TOTAL ASSETS</b>	<b>767,642</b>	<b>780,692</b>	<b>803,905</b>	<b>1,003,454</b>	<b>1,907,492</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	-	1,139	1,373	77,769	126,447
Borrowings	-	-	-	76,523	800,000
Other Liabilities	2,430	1,472	2,730	11,176	91,458
Deferred Tax Liability	-	408	404	504	-
<b>TOTAL LIABILITIES</b>	<b>2,430</b>	<b>3,019</b>	<b>4,507</b>	<b>165,971</b>	<b>1,017,905</b>
<b>NET ASSETS</b>	<b>765,213</b>	<b>777,674</b>	<b>799,398</b>	<b>837,483</b>	<b>889,587</b>
<b>REPRESENTED BY</b>					
Share Capital	750,000	750,000	750,000	750,000	750,000
Statutory Reserve	3,043	5,535	9,879	17,497	27,931
Un-appropriated Profit/(Loss)	11,410	1,384	37,049	65,612	104,673
Depositors Protection Fund	761	20,755	2,470	4,374	6,983
Surplus on revaluation of assets	-	-	-	-	-
Deferred Grants	-	-	-	-	-
<b>TOTAL</b>	<b>765,213</b>	<b>777,673</b>	<b>799,398</b>	<b>837,483</b>	<b>889,587</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	38,502	60,809	119,668	207,310	347,011
Mark-Up/ Return/Interest Expenses	-	-	5	5,015	71,057
<b>Net Mark-Up / Interest Income</b>	<b>38,502</b>	<b>60,809</b>	<b>119,663</b>	<b>202,295</b>	<b>275,954</b>
Provisions & Bad Debts Written off Directly	-	694	3,194	4,597	13,425
<b>Net Mark-Up / Interest Income after Provision</b>	<b>38,502</b>	<b>60,116</b>	<b>116,469</b>	<b>197,698</b>	<b>262,529</b>
Fees, Commission & Brokerage Income	-	-	-	-	-
Dividend Income	-	-	-	-	-
Amortization of Grant	-	-	-	-	-
Other Income	-	16	9	-	-
<b>Total Non - Markup / Non-Interest Income</b>	<b>-</b>	<b>16</b>	<b>9</b>	<b>-</b>	<b>-</b>
Administrative and other Expenses	15,098	39,390	85,525	144,939	193,871
Other Expenses	-	-	-	797	-
<b>Total Non-Markup/Interest Expenses</b>	<b>15,098</b>	<b>39,390</b>	<b>85,525</b>	<b>145,735</b>	<b>193,871</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>23,404</b>	<b>20,741</b>	<b>30,953</b>	<b>51,963</b>	<b>68,658</b>
Taxation - Current	9,274	6,901	9,232	14,969	23,677
- Prior Years	-	(49)	-	(1,191)	(3,423)
- Deferred	(1,082)	1,429	(4)	100	(3,767)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>15,213</b>	<b>12,461</b>	<b>21,725</b>	<b>38,084</b>	<b>52,170</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>8,673</b>	<b>(67,944)</b>	<b>(253,585)</b>	<b>(47,291)</b>	<b>(121,250)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(402,819)</b>	<b>294,045</b>	<b>96,557</b>	<b>(8,309)</b>	<b>(375,417)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>723,477</b>
<b>Number of Employees</b>	<b>8</b>	<b>94</b>	<b>215</b>	<b>268</b>	<b>379</b>

**17.8 Annual Accounts of Microfinance Banks**  
(Telenor Microfinance Bank Ltd. Formerly Tameer Microfinance)

( End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	310,485	516,706	730,133	1,225,227	1,371,733
Balances with other Banks/NBFCs/MFBs	926,107	1,258,896	927,509	571,006	717,070
Lending to Financial Institutions	-	-	-	-	-
Investments - Net of Provisions	177,724	328,236	3,604,983	3,471,857	3,775,640
Advances - Net of Provisions	3,045,537	5,054,297	6,687,865	8,311,128	8,941,759
Operating Fixed Assets	188,611	252,812	349,240	480,237	556,761
Other Assets	341,431	656,273	948,668	1,131,244	1,030,330
Deferred Tax Assets	289,205	213,886	101,466	-	-
<b>TOTAL ASSETS</b>	<b>5,279,100</b>	<b>8,281,106</b>	<b>13,349,864</b>	<b>15,190,699</b>	<b>16,393,293</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	2,954,653	4,512,529	8,371,951	10,627,546	12,261,354
Borrowings	661,608	1,801,725	1,391,257	501,280	239,211
Sub ordinate debts	-	-	971,886	989,757	-
Other Liabilities	311,587	491,007	775,513	854,124	1,044,847
Deferred Tax Liability	-	-	-	8,567	3,960
<b>TOTAL LIABILITIES</b>	<b>3,927,848</b>	<b>6,805,261</b>	<b>11,510,607</b>	<b>12,981,274</b>	<b>13,549,372</b>
<b>NET ASSETS</b>	<b>1,351,252</b>	<b>1,475,845</b>	<b>1,839,257</b>	<b>2,209,425</b>	<b>2,843,921</b>
<b>REPRESENTED BY</b>					
Share Capital	1,346,939	1,346,939	1,346,939	1,346,939	1,346,939
Statutory Reserves	405,812	439,430	540,611	641,705	828,142
Accumulated Profit (Loss)	(428,997)	(328,145)	(61,041)	205,787	646,831
Surplus (deficit) on revaluation of assets	(289)	(17)	(55)	(1,388)	(959)
Deferred Grants	27,787	17,638	12,803	16,382	22,968
<b>TOTAL</b>	<b>1,351,252</b>	<b>1,475,845</b>	<b>1,839,257</b>	<b>2,209,425</b>	<b>2,843,921</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	753,406	1,277,002	1,951,549	2,519,124	3,054,770
Mark-Up/ Return/Interest Expenses	181,769	445,874	773,757	1,035,160	766,186
<b>Net Mark-Up / Interest Income</b>	<b>571,637</b>	<b>831,128</b>	<b>1,177,792</b>	<b>1,483,964</b>	<b>2,288,584</b>
Provisions & Bad Debts Written Off Directly	25,248	3,263	11,721	42,058	89,462
Provision against non-performing loans and advances	-	(21,404)	11,416	11,390	26,120
<b>Net Mark-Up / Interest Income after Provision</b>	<b>546,389</b>	<b>849,269</b>	<b>1,154,655</b>	<b>1,430,516</b>	<b>2,173,002</b>
Fees, Commission & Brokerage Income	194,054	350,899	627,838	876,464	1,195,071
Gain on sale of Investment	-	-	-	-	-
Other Income	117,294	56,978	91,786	69,796	99,164
<b>Total Non - Markup / Interest Income</b>	<b>311,348</b>	<b>407,877</b>	<b>719,624</b>	<b>946,260</b>	<b>1,294,235</b>
Administrative and other Expenses	825,298	1,011,568	1,353,755	1,745,878	2,425,400
Exchange Loss on revaluation of borrowing	3,511	3,271	6,535	2,806	309
Other Expenses	21,861	15,586	10,594	12,660	21,039
<b>Total Non-Markup/Interest Expenses</b>	<b>850,670</b>	<b>1,030,425</b>	<b>1,370,884</b>	<b>1,761,344</b>	<b>2,446,748</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>7,067</b>	<b>226,721</b>	<b>503,395</b>	<b>615,432</b>	<b>1,020,489</b>
Taxation - Current	9,647	17,078	13,356	115,477	318,119
- Prior Years	-	-	-	-	-
- Deferred	(251,952)	75,173	115,700	118,200	(6,123)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>249,372</b>	<b>134,470</b>	<b>374,339</b>	<b>381,755</b>	<b>708,493</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>191,023</b>	<b>(378,538)</b>	<b>2,582,647</b>	<b>844,795</b>	<b>1,814,795</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(181,417)</b>	<b>(213,992)</b>	<b>(3,319,659)</b>	<b>172,497</b>	<b>(243,206)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>400,818</b>	<b>1,131,540</b>	<b>619,052</b>	<b>(878,700)</b>	<b>(1,279,019)</b>
<b>Number of Employees</b>	<b>786</b>	<b>744</b>	<b>1,495</b>	<b>1,692</b>	<b>2,058</b>

**17.8 Annual Accounts of Microfinance Banks**  
(Telenor Microfinance Bank Ltd. Formerly Tameer Microfinance)

( End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	1,588,338	3,116,926	3,497,633	4,210,306	3,463,741
Balances with other Banks/NBFCs/MFBs	1,118,190	2,558,937	4,310,776	3,864,399	7,408,549
Lending to Financial Institutions	346,702	323,215	3,368,059	5,473,364	4,950,000
Investments - Net of Provisions	3,784,189	11,568,227	6,767,309	9,008,445	13,773,400
Advances - Net of Provisions	12,125,628	15,835,248	24,761,653	32,944,819	19,998,939
Operating Fixed Assets	645,474	1,041,611	1,729,560	3,001,351	7,667,057
Other Assets	1,433,577	1,844,687	3,052,877	3,963,292	3,598,248
Deferred Tax Assets	16,025	14,795	-	-	-
<b>TOTAL ASSETS</b>	<b>21,058,123</b>	<b>36,303,646</b>	<b>47,487,867</b>	<b>62,465,976</b>	<b>60,859,934</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	15,678,541	27,829,780	36,664,927	42,274,909	41,170,537
Borrowings	85,474	-	-	-	-
Sub ordinate debts	-	-	-	-	-
Other Liabilities	1,604,825	3,887,957	5,805,111	6,369,572	11,369,058
Deferred Tax Liability	-	-	12,034	153,066	273,360
<b>TOTAL LIABILITIES</b>	<b>17,368,840</b>	<b>31,717,737</b>	<b>42,482,072</b>	<b>48,797,547</b>	<b>52,812,955</b>
<b>NET ASSETS</b>	<b>3,689,283</b>	<b>4,585,909</b>	<b>5,005,795</b>	<b>13,668,429</b>	<b>8,046,979</b>
<b>REPRESENTED BY</b>					
Share Capital	1,346,939	1,346,939	1,346,939	3,547,269	4,277,589
Statutory Reserves	1,050,952	1,286,756	1,405,571	10,412,953	20,585,009
Accumulated Profit (Loss)	1,260,896	1,943,880	2,229,020	(345,238)	(16,830,229)
Surplus (deficit) on revaluation of assets	(836)	(1,527)	(911)	(2,359)	(4,130)
Deferred Grants	31,332	9,861	25,176	55,804	18,740
<b>TOTAL</b>	<b>3,689,283</b>	<b>4,585,909</b>	<b>5,005,795</b>	<b>13,668,429</b>	<b>8,046,979</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	3,503,342	4,486,604	6,063,887	8,721,206	9,288,624
Mark-Up/ Return/Interest Expenses	662,922	1,113,495	1,767,054	2,595,036	3,671,426
<b>Net Mark-Up / Interest Income</b>	<b>2,840,420</b>	<b>3,373,109</b>	<b>4,296,833</b>	<b>6,126,170</b>	<b>5,617,198</b>
Provisions & Bad Debts Written Off Directly	36,514	66,384	217,003	1,365,385	8,819,976
Provision against non-performing loans and advances	43,262	37,171	24,746	21,124	49,502
<b>Net Mark-Up / Interest Income after Provision</b>	<b>2,760,644</b>	<b>3,269,554</b>	<b>4,055,084</b>	<b>4,739,661</b>	<b>(3,252,280)</b>
Fees, Commission & Brokerage Income	1,427,207	1,530,390	8,352,400	8,172,650	8,241,218
Gain on sale of Investment	-	-	-	-	-
Other Income	166,851	122,830	135,108	214,128	296,886
<b>Total Non - Markup / Interest Income</b>	<b>1,594,058</b>	<b>1,653,220</b>	<b>8,487,508</b>	<b>8,386,778</b>	<b>8,538,104</b>
Administrative and other Expenses	3,045,569	3,485,207	11,795,637	14,948,448	20,818,968
Exchange Loss on revaluation of borrowing	-	37,396	-	272,601	250,891
Other Expenses	26,839	30,886	59,511	19,358	116
<b>Total Non-Markup/Interest Expenses</b>	<b>3,072,408</b>	<b>3,553,489</b>	<b>11,855,148</b>	<b>15,240,407</b>	<b>21,069,975</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>1,282,294</b>	<b>1,369,285</b>	<b>687,444</b>	<b>(2,113,968)</b>	<b>(15,784,151)</b>
Taxation - Current	414,004	453,569	187,365	228,444	361,944
- Prior Years	29,952	28,897	51,272	43,233	84,669
- Deferred	(13,402)	(8,535)	32,051	130,093	121,063
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>851,740</b>	<b>895,354</b>	<b>416,756</b>	<b>(2,515,738)</b>	<b>(16,351,827)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>682,078</b>	<b>11,129,496</b>	<b>(1,954,717)</b>	<b>(7,095,671)</b>	<b>(615,487)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>56,200</b>	<b>(8,073,713)</b>	<b>4,071,948</b>	<b>(3,858,171)</b>	<b>(6,688,057)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(120,553)</b>	<b>(86,448)</b>	<b>15,315</b>	<b>11,220,138</b>	<b>10,101,129</b>
<b>Number of Employees</b>	<b>2,520</b>	<b>3,473</b>	<b>3,420</b>	<b>3,559</b>	<b>3,694</b>

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

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	292,159	355,511	375,434	504,071	484,308
Balances with other Banks/NBFCs/MFBs	549,600	729,156	945,582	1,019,600	747,842
Lending to Financial Institutions	97,544	245,942	-	-	-
Investments - net of Provisions	2,785,780	3,040,177	3,538,250	4,050,851	4,273,049
Advances - net of Provisions	2,221,770	2,169,034	2,971,731	3,450,418	4,416,691
Operating Fixed Assets	151,469	127,435	130,120	141,607	205,717
Other Assets	254,456	310,723	302,482	310,577	486,891
Deferred Tax Assets	-	-	-	36,918	60,232
<b>TOTAL ASSETS</b>	<b>6,352,778</b>	<b>6,977,977</b>	<b>8,263,599</b>	<b>9,514,042</b>	<b>10,674,730</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	5,344,198	5,919,718	6,570,628	7,814,981	8,749,901
Borrowings From Govt. of Pakistan	-	-	-	-	-
Short term Borrowing	-	-	383,404	296,042	289,880
Other Liabilities	255,845	267,412	322,757	294,387	397,810
Deferred Tax Liability	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>5,600,043</b>	<b>6,187,130</b>	<b>7,276,789</b>	<b>8,405,410</b>	<b>9,437,591</b>
<b>NET ASSETS</b>	<b>752,735</b>	<b>790,848</b>	<b>986,810</b>	<b>1,108,632</b>	<b>1,237,139</b>
<b>REPRESENTED BY</b>					
Share Capital	990,001	1,111,501	1,351,501	1,351,501	1,351,501
Share Premium	-	-	-	-	-
Statutory & General Reserves	13,472	13,472	13,472	42,092	63,974
Accumulated Profit (Loss)	(254,104)	(347,930)	(409,969)	(304,486)	(226,929)
Depositors Protection fund	4,514	3,829	5,368	12,955	19,588
Revolving Fund for Micro credit	-	-	-	-	-
Surplus on Re-measurement of Investment	(9,331)	4,944	20,332	1,121	24,745
Deferred Grants	8,183	5,032	6,106	5,449	4,260
<b>TOTAL</b>	<b>752,735</b>	<b>790,848</b>	<b>986,810</b>	<b>1,108,632</b>	<b>1,237,139</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	1,146,753	1,157,046	1,255,914	1,430,006	1,655,588
Mark-Up/ Return/Interest Expenses	487,057	502,257	530,035	518,283	590,199
<b>Net Mark-Up / Interest Income</b>	<b>659,696</b>	<b>654,789</b>	<b>725,879</b>	<b>911,723</b>	<b>1,065,389</b>
Provisions & Bad Debts Written Off Directly	224,433	123,526	109,813	59,277	109,972
<b>Net Mark-Up / Interest Income after Provision</b>	<b>435,263</b>	<b>531,263</b>	<b>616,066</b>	<b>852,446</b>	<b>955,417</b>
Fees, Commission & Brokerage Income	99,485	85,190	87,042	91,670	107,680
Grant income-net of related expenses	4,806	5,827	1,676	5,177	2,290
Gain on sale of Investment	-	-	-	-	-
Other Income	7,431	9,825	16,201	1,642	14,331
<b>Total Non - Markup / Interest Income</b>	<b>111,722</b>	<b>100,842</b>	<b>104,919</b>	<b>98,489</b>	<b>124,301</b>
Administrative and other Expenses	690,517	710,341	773,012	837,967	976,722
Grant income-net of related expenses	4,806	5,827	1,676	1,191	2,290
Other provisions/write off	8,589	(3,188)	-	-	-
Other Expenses	47	-	-	-	527
<b>Total Non-Markup/Interest Expenses</b>	<b>703,959</b>	<b>712,980</b>	<b>774,688</b>	<b>839,158</b>	<b>979,539</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(156,974)</b>	<b>(80,875)</b>	<b>(53,702)</b>	<b>111,777</b>	<b>100,179</b>
Taxation - Current	12,585	12,521	9,704	15,300	17,777
- Prior Years	-	-	-	(9,704)	(3,695)
- Deferred	-	-	-	(36,918)	(23,314)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(169,559)</b>	<b>(93,396)</b>	<b>(63,406)</b>	<b>143,099</b>	<b>109,411</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>432,217</b>	<b>52,473</b>	<b>235,251</b>	<b>630,817</b>	<b>(185,149)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(842,250)</b>	<b>66,480</b>	<b>560,473</b>	<b>1,392,799</b>	<b>(1,782,538)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>337,597</b>	<b>123,956</b>	<b>245,829</b>	<b>4,520</b>	<b>-</b>
<b>Number of Employees</b>	<b>1,544</b>	<b>962</b>	<b>1,068</b>	<b>1,122</b>	<b>1,169</b>

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

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	622,106	840,523	1,204,886	2,186,701	2,875,826
Balances with other Banks /NBFCs/MFBs	1,045,644	2,111,977	2,638,550	6,036,912	3,404,932
Lending to Financial Institutions	-	-	-	-	-
Investments - net of Provisions	4,029,765	4,627,558	5,934,139	2,807,140	4,512,898
Advances - net of Provisions	5,525,612	8,183,228	14,394,668	23,554,444	30,936,267
Operating Fixed Assets	382,967	496,359	724,983	1,187,584	2,819,654
Other Assets	533,557	584,933	1,001,745	1,789,379	2,462,334
Deferred Tax Assets	47,686	33,653	41,717	63,120	220,110
<b>TOTAL ASSETS</b>	<b>12,187,337</b>	<b>16,878,231</b>	<b>25,940,688</b>	<b>37,625,280</b>	<b>47,232,021</b>
<b>LIABILITIES</b>					
Deposits and other Accounts	9,661,088	12,237,466	20,887,192	31,129,077	38,403,643
Borrowings From Govt. of Pakistan	-	-	-	-	-
Short term Borrowing	645,576	297,820	-	-	-
Other Liabilities	336,267	512,441	547,947	992,876	2,780,946
Deferred Tax Liability	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>10,642,931</b>	<b>13,047,727</b>	<b>21,435,139</b>	<b>32,121,953</b>	<b>41,184,589</b>
<b>NET ASSETS</b>	<b>1,544,406</b>	<b>3,830,504</b>	<b>4,505,549</b>	<b>5,503,327</b>	<b>6,047,432</b>
<b>REPRESENTED BY</b>					
Share Capital	1,351,501	2,730,811	2,730,811	2,730,811	2,730,811
Share Premium	-	620,690	620,690	620,690	620,690
Statutory & General Reserves	126,317	189,569	326,723	526,737	633,279
Accumulated Profit (Loss)	1,081	231,578	735,345	1,477,604	1,872,561
Depositors Protection fund	36,716	55,014	92,696	148,892	190,724
Revolving Fund for Micro credit	-	-	-	-	-
Surplus on Re-measurement of Investment	26,015	1,248	(716)	(1,407)	(633)
Deferred Grants	2,776	1,594	-	-	-
<b>TOTAL</b>	<b>1,544,406</b>	<b>3,830,504</b>	<b>4,505,549</b>	<b>5,503,327</b>	<b>6,047,432</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	1,972,947	2,480,263	3,719,299	6,047,176	8,521,507
Mark-Up/ Return/Interest Expenses	595,485	580,886	856,648	1,682,653	3,467,735
<b>Net Mark-Up / Interest Income</b>	<b>1,377,462</b>	<b>1,899,377</b>	<b>2,862,651</b>	<b>4,364,523</b>	<b>5,053,772</b>
Provisions & Bad Debts Written off Directly	72,822	15,612	91,586	250,988	852,841
<b>Net Mark-Up / Interest Income after Provision</b>	<b>1,304,640</b>	<b>1,883,765</b>	<b>2,771,065</b>	<b>4,113,535</b>	<b>4,200,931</b>
Fees, Commission & Brokerage Income	123,898	158,770	288,312	502,990	764,768
Grant income-net of related expenses	1,762	1,182	1,594	-	-
Gain on sale of Investment	-	18	3	-	-
Other Income	6,812	10,591	12,276	6,219	3,162
<b>Total Non - Markup / Interest Income</b>	<b>132,472</b>	<b>170,561</b>	<b>302,185</b>	<b>509,209</b>	<b>767,930</b>
Administrative and other Expenses	1,050,301	1,559,937	2,061,717	3,112,150	4,267,675
Depreciation - grant related assets	1,762	1,182	1,594	-	-
Other provisions/write offs	-	-	-	-	-
Other Expenses	40	4,663	2,687	-	25
<b>Total Non-Markup/Interest Expenses</b>	<b>1,052,103</b>	<b>1,565,782</b>	<b>2,065,998</b>	<b>3,112,150</b>	<b>4,267,700</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>385,009</b>	<b>488,544</b>	<b>1,007,252</b>	<b>1,510,594</b>	<b>701,161</b>
Taxation - Current	60,748	152,295	327,291	499,854	324,908
- Prior Years	-	5,957	2,253	32,073	531
- Deferred	12,546	14,033	(8,064)	(21,403)	(156,990)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>311,715</b>	<b>316,259</b>	<b>685,772</b>	<b>1,000,070</b>	<b>532,712</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>316,614</b>	<b>(125,592)</b>	<b>2,217,887</b>	<b>1,546,005</b>	<b>134,941</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(481,014)</b>	<b>(298,383)</b>	<b>946,710</b>	<b>2,377,458</b>	<b>(1,890,245)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>(269,360)</b>
<b>Number of Employees</b>	<b>1,346</b>	<b>1,541</b>	<b>2,068</b>	<b>2,760</b>	<b>3,296</b>

## 17.10 Annual Accounts of Microfinance Banks (U Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	6,260	1,028	847	25,740	74,143
Balances with other Banks/NBFCs/MFBs	-	-	-	-	-
Balances with other Banks	50,341	1,112	1,043,050	704,613	452,986
Investments-net	53,958	99,515	4,937	294,736	517,956
Advances-net	352	2,175	443	41,039	344,128
Operating Fixed Assets	1,546	541	50,333	198,884	220,571
Other assets	7,637	6,242	13,471	57,603	128,883
Deferred Tax Assets	-	-	-	58,895	93,342
<b>TOTAL ASSETS</b>	<b>120,093</b>	<b>110,613</b>	<b>1,113,081</b>	<b>1,381,510</b>	<b>1,832,009</b>
<b>LIABILITIES</b>					
Deposits	24,000	7,091	5,574	205,178	702,579
Borrowing	-	-	-	-	-
Other Liabilities	3,133	2,395	23,629	137,515	172,681
<b>TOTAL LIABILITIES</b>	<b>27,133</b>	<b>9,486</b>	<b>29,203</b>	<b>342,693</b>	<b>875,260</b>
<b>NET ASSETS</b>	<b>92,960</b>	<b>101,127</b>	<b>1,083,878</b>	<b>1,038,817</b>	<b>956,749</b>
<b>REPRESENTED BY</b>					
Share Capital	160,000	160,000	1,185,714	1,185,714	1,185,714
Discount on issue of Share capital	-	-	(25,714)	(25,714)	(25,714)
Accumulated Profit/(Loss)	(67,040)	(60,914)	(78,163)	(123,225)	(220,190)
Deferred grant	-	-	-	-	14,897
Reserves	-	2,042	2,042	2,042	2,042
<b>TOTAL</b>	<b>92,960</b>	<b>101,127</b>	<b>1,083,878</b>	<b>1,038,817</b>	<b>956,749</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	7,064	12,236	14,078	97,194	144,578
Mark-Up/ Return/Interest Expenses	919	593	451	1,305	16,533
<b>Net Mark-Up / Interest Income</b>	<b>6,146</b>	<b>11,643</b>	<b>13,627</b>	<b>95,889</b>	<b>128,045</b>
Provisions & Bad Debts Written Off Directly	127	82	516	363	2,046
<b>Net Mark-Up / Interest Income after Provision</b>	<b>6,019</b>	<b>11,561</b>	<b>13,111</b>	<b>95,526</b>	<b>125,999</b>
Fees, Commission & Brokerage Income	289	423	1	19,565	135,227
Dividend Income	-	-	-	-	-
Other Income	3,290	3,661	1,616	509	1,053
<b>Total Non - Markup / Interest Income</b>	<b>3,579</b>	<b>4,084</b>	<b>1,617</b>	<b>20,074</b>	<b>136,280</b>
Administrative Expenses	10,722	7,254	31,837	218,388	398,322
Other Expenses	2,465	102	-	-	593
<b>Total Non-Markup/Interest Expenses</b>	<b>13,187</b>	<b>7,356</b>	<b>31,837</b>	<b>218,388</b>	<b>398,915</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(3,590)</b>	<b>8,289</b>	<b>(17,109)</b>	<b>(102,788)</b>	<b>(136,636)</b>
Taxation - Current	71	122	140	1,168	2,798
- Prior Years	-	-	-	-	-
- Deferred	(35)	-	-	(58,894)	(42,469)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(3,626)</b>	<b>8,167</b>	<b>(17,249)</b>	<b>(45,062)</b>	<b>(96,965)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(11,095)</b>	<b>(9,260)</b>	<b>(2,535)</b>	<b>145,435</b>	<b>64,301</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(48,329)</b>	<b>(45,199)</b>	<b>(50,286)</b>	<b>(169,181)</b>	<b>(562,261)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>60,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>22</b>	<b>20</b>	<b>39</b>	<b>250</b>	<b>338</b>

## 17.10 Annual Accounts of Microfinance Banks (U Microfinance Bank Ltd.)\*

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	136,676	470,734	772,154	1,457,387	1,717,205
Balances with other Banks /NBFCs/MFBs	-	-	-	-	-
Balances with other Banks	555,408	2,391,207	2,586,898	11,027,311	3,019,826
Investments-net	180,483	1,130,131	1,786,375	1,967,824	6,969,539
Advances-net	912,901	5,528,421	10,554,358	17,019,838	21,374,079
Operating Fixed Assets	222,413	303,027	465,355	754,500	3,104,522
Other assets	165,016	683,128	1,444,877	2,523,063	3,828,677
Deferred Tax Assets	98,024	85,066	20,871	41,654	76,355
<b>TOTAL ASSETS</b>	<b>2,270,922</b>	<b>10,591,716</b>	<b>17,630,888</b>	<b>34,791,577</b>	<b>40,090,204</b>
<b>LIABILITIES</b>					
Deposits	1,065,316	8,109,924	11,971,358	20,534,770	23,290,259
Borrowing	-	1,000,000	3,669,487	10,609,640	11,332,731
Other Liabilities	157,551	359,326	611,042	838,664	2,416,350
<b>TOTAL LIABILITIES</b>	<b>1,222,866</b>	<b>9,469,250</b>	<b>16,251,887</b>	<b>31,983,075</b>	<b>37,039,341</b>
<b>NET ASSETS</b>	<b>1,048,056</b>	<b>1,122,466</b>	<b>1,379,000</b>	<b>2,808,502</b>	<b>3,050,863</b>
<b>REPRESENTED BY</b>					
Share Capital	1,285,714	1,285,714	1,285,714	2,285,714	2,285,714
Discount on issue of Share capital	(25,714)	(25,714)	(25,714)	(25,714)	(25,714)
Accumulated Profit/(Loss)	(214,998)	(160,733)	32,149	324,888	512,586
Surplus on revaluation of assets	(996)	1,062	(28)	(29)	(8,779)
Reserves	4,049	22,137	86,879	223,643	287,055
<b>TOTAL</b>	<b>1,048,056</b>	<b>1,122,466</b>	<b>1,379,000</b>	<b>2,808,502</b>	<b>3,050,863</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>					
Mark-Up/ Return/Interest Earned	236,598	1,051,487	2,644,950	4,365,934	7,266,318
Mark-Up/ Return/Interest Expenses	53,890	428,308	1,152,285	1,676,143	3,842,509
<b>Net Mark-Up / Interest Income</b>	<b>182,709</b>	<b>623,180</b>	<b>1,492,664</b>	<b>2,689,790</b>	<b>3,423,809</b>
Provisions & Bad Debts Written off Directly	4,957	44,490	86,252	259,714	838,456
<b>Net Mark-Up / Interest Income after Provision</b>	<b>177,751</b>	<b>578,690</b>	<b>1,406,412</b>	<b>2,430,077</b>	<b>2,585,353</b>
Fees, Commission & Brokerage Income	282,773	312,450	448,265	625,463	900,357
Dividend Income	-	-	-	-	-
Other Income	38,180	6,531	9,834	15,019	39,076
<b>Total Non - Markup / Interest Income</b>	<b>320,954</b>	<b>318,981</b>	<b>458,099</b>	<b>640,482</b>	<b>939,432</b>
Administrative Expenses	468,366	801,942	1,448,588	2,270,267	3,206,407
Other Expenses	1,018	2,066	8,318	16,006	13,879
<b>Total Non-Markup/Interest Expenses</b>	<b>469,384</b>	<b>804,009</b>	<b>1,456,906</b>	<b>2,286,272</b>	<b>3,220,286</b>
Extra ordinary/unusual Items	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>29,321</b>	<b>93,661</b>	<b>407,605</b>	<b>784,287</b>	<b>304,499</b>
Taxation - Current	17,169	9,233	83,401	261,029	(81,448)
- Prior Years	-	-	-	(4,096)	(1,318)
- Deferred	4,122	12,076	65,238	(19,704)	31,915
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>8,030</b>	<b>72,353</b>	<b>258,966</b>	<b>547,057</b>	<b>355,350</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(180,820)</b>	<b>2,258,472</b>	<b>(1,278,201)</b>	<b>1,886,772</b>	<b>(2,161,488)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(104,225)</b>	<b>(1,988,615)</b>	<b>(1,644,176)</b>	<b>1,421,164</b>	<b>(6,170,197)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>100,000</b>	<b>1,000,000</b>	<b>2,669,487</b>	<b>7,817,710</b>	<b>584,019</b>
<b>Number of Employees</b>	<b>403</b>	<b>939</b>	<b>1,321</b>	<b>1,980</b>	<b>2,600</b>

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

## 17.11 Annual Accounts of Microfinance Banks (Mobilink Microfinance Bank Ltd.)

(End Dec. : Thousand Rupees)

	2012	2013	2014	2015
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>1,180,897</b>	<b>1,913,398</b>	<b>2,540,847</b>	<b>4,890,557</b>
<b>LIABILITIES</b>				
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
<b>TOTAL LIABILITIES</b>	<b>134,215</b>	<b>769,353</b>	<b>1,504,517</b>	<b>3,890,221</b>
<b>NET ASSETS</b>	<b>1,046,681</b>	<b>1,144,045</b>	<b>1,036,330</b>	<b>1,000,336</b>
<b>REPRESENTED BY</b>				
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	-	-	-	-
<b>TOTAL</b>	<b>1,046,681</b>	<b>1,144,045</b>	<b>1,036,330</b>	<b>1,000,336</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>				
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
<b>Net Mark-Up / Interest Income</b>	<b>108,368</b>	<b>118,102</b>	<b>194,736</b>	<b>298,597</b>
Provisions & Bad Debts Written Off Directly	6	1,001	1,583	5,170
<b>Net Mark-Up / Interest Income after Provision</b>	<b>108,362</b>	<b>117,102</b>	<b>193,153</b>	<b>293,427</b>
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	-
<b>Total Non - Markup / Interest Income</b>	<b>1,311</b>	<b>188,009</b>	<b>1,404,855</b>	<b>531,145</b>
Administrative and other Expenses	143,538	352,234	574,320	1,018,142
Other Expenses	774	165,656	1,172,592	98
<b>Total Non-Markup/Interest Expenses</b>	<b>144,312</b>	<b>517,890</b>	<b>1,746,912</b>	<b>1,018,239</b>
Extra ordinary/unusual Items	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(34,639)</b>	<b>(212,779)</b>	<b>(148,904)</b>	<b>(193,668)</b>
Taxation - Current	555	3,181	-	-
- Prior Years	-	-	(3,735)	-
- Deferred	-	-	(38,114)	(156,391)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(35,194)</b>	<b>(215,960)</b>	<b>(107,054)</b>	<b>(37,277)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>85,578</b>	<b>234,751</b>	<b>218,396</b>	<b>1,340,928</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(979,954)</b>	<b>389,422</b>	<b>(16,894)</b>	<b>51,737</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>320,250</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>129</b>	<b>234</b>	<b>475</b>	<b>620</b>

## 17.11 Annual Accounts of Microfinance Banks (Mobilink Microfinance Bank Ltd.)

( End Dec. : Thousand Rupees)

	2016	2017	2018	2019
<b>ASSETS</b>				
Cash & Balances with Treasury Banks	747,930	1,071,464	2,134,916	2,187,973
Balances with other Banks /NBFCs/MFBs	4,742,891	3,047,343	5,162,381	10,830,602
Lending to Financial Institutions	-	-	-	-
Investments-net of Provisions	1,495,053	4,527,807	5,408,582	5,252,110
Advances - net of Provisions	5,858,824	9,819,346	12,428,377	15,072,876
Operating Fixed Assets	388,448	462,744	729,542	1,560,757
Other Assets	853,361	1,603,732	2,194,622	3,129,116
Deferred Tax Assets	147,350	48,439	56,274	141,647
<b>TOTAL ASSETS</b>	<b>14,233,857</b>	<b>20,580,875</b>	<b>28,114,694</b>	<b>38,175,082</b>
<b>LIABILITIES</b>				
Deposits and other Accounts	10,306,362	14,943,057	22,091,486	29,224,876
Borrowings	-	-	-	-
Other Liabilities	2,697,002	2,533,184	2,059,394	4,090,960
Deferred Tax Liability	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>13,003,364</b>	<b>17,476,241</b>	<b>24,150,880</b>	<b>33,315,837</b>
<b>NET ASSETS</b>	<b>1,230,493</b>	<b>3,104,634</b>	<b>3,963,814</b>	<b>4,859,245</b>
<b>REPRESENTED BY</b>				
Share Capital	1,451,754	2,713,597	2,713,597	2,713,597
Statutory reserves	46,151	168,569	332,174	516,340
Depositor's protection fund	11,538	42,284	86,860	147,614
Advance against issue of shares	-	-	-	-
Un-appropriate Profit\ (Loss)	(278,950)	179,975	789,816	1,480,441
Surplus on revaluation of assets	-	209	41,367	1,253
Deferred Grants	-	-	-	-
<b>TOTAL</b>	<b>1,230,493</b>	<b>3,104,634</b>	<b>3,963,814</b>	<b>4,859,245</b>
<b>PROFIT &amp; LOSS ACCOUNTS</b>				
Mark-Up/ Return/Interest Earned	1,241,070	2,616,677	3,356,863	5,303,981
Mark-Up/ Return/Interest Expenses	255,330	510,086	389,543	961,516
<b>Net Mark-Up / Interest Income</b>	<b>985,740</b>	<b>2,106,591</b>	<b>2,967,320</b>	<b>4,342,466</b>
Provisions & Bad Debts Written Off Directly	67,611	115,701	197,192	460,476
<b>Net Mark-Up / Interest Income after Provision</b>	<b>918,129</b>	<b>1,990,890</b>	<b>2,770,128</b>	<b>3,881,990</b>
Fee Commission & Brokerage Income	596,000	540,476	513,033	154,355
Grant Income Net of related expenses	-	-	-	-
Gain on Sale Of Investment	-	-	-	-
Other Income	3,660	773	556	4,635
<b>Total Non - Markup / Interest Income</b>	<b>599,661</b>	<b>541,249</b>	<b>513,589</b>	<b>158,991</b>
Administrative and other Expenses	1,179,326	1,648,857	2,058,286	2,767,197
Other Expenses	3,629	2,683	4,630	8,091
<b>Total Non-Markup/Interest Expenses</b>	<b>1,182,955</b>	<b>1,651,540</b>	<b>2,062,916</b>	<b>2,775,288</b>
Extra ordinary/unusual Items	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>334,835</b>	<b>880,599</b>	<b>1,220,801</b>	<b>1,265,693</b>
Taxation - Current	56,922	169,636	391,914	416,956
- Prior Years	-	-	32,490	-
- Deferred	47,155	98,874	(21,624)	(72,096)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>230,758</b>	<b>612,089</b>	<b>818,021</b>	<b>920,833</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>4,410,284</b>	<b>632,583</b>	<b>4,363,261</b>	<b>6,270,512</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,588,411)</b>	<b>(3,266,440)</b>	<b>(1,184,771)</b>	<b>(427,782)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>1,261,843</b>	<b>-</b>	<b>(121,453)</b>
<b>Number of Employees</b>	<b>751</b>	<b>1,046</b>	<b>1,165</b>	<b>1,426</b>

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

(End Dec : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with treasury banks	59,789	57,803	63,943	80,564	70,155
Balances with other banks	95,986	448,761	168,310	226,912	244,608
Lending to financial institutions	991,224	4,432	181,038	2,439,321	2,006,302
Investments	5,821,020	7,839,516	8,855,424	8,033,214	7,145,567
Advances - net	10,682,065	10,392,064	9,887,366	9,592,843	10,205,586
Operating Fixed Assets	169,191	214,516	263,500	344,400	406,599
Deferred Tax Assets	-	342,088	449,781	-	-
Other Assets	1,233,870	244,508	503,681	415,655	504,725
<b>TOTAL ASSETS</b>	<b>19,053,145</b>	<b>19,543,688</b>	<b>20,373,043</b>	<b>21,132,909</b>	<b>20,583,542</b>
<b>LIABILITIES</b>					
Borrowings	12,292,300	11,992,300	11,695,300	11,392,300	11,242,300
Other Liabilities	4,904,059	5,435,195	6,925,454	8,036,975	8,163,793
<b>TOTAL LIABILITIES</b>	<b>17,196,359</b>	<b>17,427,495</b>	<b>18,620,754</b>	<b>19,429,275</b>	<b>19,406,093</b>
<b>NET ASSETS</b>	<b>1,856,786</b>	<b>2,116,193</b>	<b>1,752,289</b>	<b>1,703,634</b>	<b>1,177,449</b>
<b>REPRESENTED BY</b>					
Share Capital	3,001,000	3,001,000	3,001,000	3,001,000	3,001,000
Reserves	485,490	636,583	636,583	713,005	713,662
Un-appropriated Profit/ (Loss)	(1,610,945)	(1,734,520)	(2,107,547)	(2,221,722)	(2,881,315)
Surplus/(Deficit) on revaluation of assets	(18,759)	(5,013)	4,110	(6,792)	125,959
Advance against issue of capital	-	218,143	218,143	218,143	218,143
<b>TOTAL</b>	<b>1,856,786</b>	<b>2,116,193</b>	<b>1,752,289</b>	<b>1,703,634</b>	<b>1,177,449</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	2,691,916	2,630,558	2,535,381	2,778,190	2,644,840
Mark-Up/ Return/Interest Expenses	908,078	1,100,426	1,140,628	1,102,481	1,073,546
<b>Net Mark-Up / Interest Income</b>	<b>1,783,838</b>	<b>1,530,132</b>	<b>1,394,753</b>	<b>1,675,709</b>	<b>1,571,294</b>
Bad debts written off directly	-	-	-	-	-
Net of Provisions	102,819	(1,513,950)	(135,813)	(455,392)	(202,048)
Reconciliation adjustment	2,062	(4,691)	-	(3,160)	(266)
Reversal of rental income	163,723	301,544	248,569	351,354	65,645
<b>Net Mark-Up / Interest Income after Provision</b>	<b>1,515,234</b>	<b>2,747,229</b>	<b>1,281,997</b>	<b>1,782,907</b>	<b>1,707,963</b>
Dividend Income	-	-	-	-	-
Other Income	33,680	43,838	79,138	52,818	53,489
<b>Total Non - Markup / Interest Income</b>	<b>33,680</b>	<b>43,838</b>	<b>79,138</b>	<b>52,818</b>	<b>53,489</b>
Administrative Expenses	1,561,317	1,877,922	1,476,788	1,337,142	1,643,105
Other Expenses	8,054	7,040	8,913	11,557	10,239
<b>Total Non-Markup/Interest Expenses</b>	<b>1,569,371</b>	<b>1,884,962</b>	<b>1,485,701</b>	<b>1,348,699</b>	<b>1,653,344</b>
Extra ordinary/unusual Items	(10,324)	-	-	-	-
State Bank of Pakistan Share of profit / (loss)	9,626	(94,443)	845	-	47,842
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(21,155)</b>	<b>811,662</b>	<b>(123,721)</b>	<b>487,026</b>	<b>155,950</b>
Taxation - Current	27,679	112,885	40,215	104,917	152,666
- Prior Years	-	23,178	39	-	-
- Deferred	-	-	-	-	-
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(48,834)</b>	<b>675,599</b>	<b>(163,975)</b>	<b>382,109</b>	<b>3,284</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>2,309,603</b>	<b>2,437,877</b>	<b>731,458</b>	<b>(729,709)</b>	<b>(1,001,619)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(2,372,597)</b>	<b>(2,087,088)</b>	<b>(1,005,769)</b>	<b>804,932</b>	<b>1,008,905</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>951</b>	<b>826</b>	<b>798</b>	<b>764</b>	<b>743</b>

## 18.1 Annual Accounts of Development Finance Institutions

(House Building Finance Company Ltd.)

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with treasury banks	82,376	121,378	53,531	34,387	42,126
Balances with other banks	107,638	650,310	771,582	412,020	368,211
Lending to Financial Institutions	-	400,188	851,542	4,206,891	-
Investments	7,729,999	6,841,040	6,489,513	4,010,448	10,283,836
Advances - net	11,512,906	11,816,929	11,512,363	11,681,180	11,668,736
Operating Fixed Assets	373,236	315,461	292,715	314,020	403,499
Deferred Tax Assets	-	-	-	-	1,817,412
Other Assets	876,296	761,165	358,828	218,935	618,025
<b>TOTAL ASSETS</b>	<b>20,682,451</b>	<b>20,906,471</b>	<b>20,330,074</b>	<b>20,877,881</b>	<b>25,201,845</b>
<b>LIABILITIES</b>					
Borrowings	11,242,300	-	-	-	2,000,000
Other Liabilities	10,194,912	4,908,344	3,616,650	3,972,657	3,093,783
<b>TOTAL LIABILITIES</b>	<b>21,437,212</b>	<b>4,908,344</b>	<b>3,616,650</b>	<b>3,972,657</b>	<b>5,093,783</b>
<b>NET ASSETS</b>	<b>(754,761)</b>	<b>15,998,127</b>	<b>16,713,424</b>	<b>16,905,224</b>	<b>20,108,062</b>
<b>REPRESENTED BY</b>					
Share Capital	3,001,000	3,001,000	19,365,000	19,365,000	19,365,000
Reserves	713,662	713,662	1,038,728	1,246,974	1,799,383
Un-appropriated Profit/(Loss)	(4,789,697)	(4,078,849)	(3,692,478)	(3,685,905)	(1,048,564)
Surplus/(Deficit) on revaluation of assets	102,131	(1,686)	2,174	(20,845)	(7,756)
Advance against issue of capital	218,143	16,364,000	-	-	-
<b>TOTAL</b>	<b>(754,761)</b>	<b>15,998,127</b>	<b>16,713,424</b>	<b>16,905,224</b>	<b>20,108,063</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	2,509,819	2,606,851	2,281,936	2,241,405	2,987,835
Mark-Up/ Return/Interest Expenses	1,068,019	1,068,019	-	-	137,507
<b>Net Mark-Up / Interest Income</b>	<b>1,441,800</b>	<b>1,538,832</b>	<b>2,281,936</b>	<b>2,241,405</b>	<b>2,850,328</b>
Bad debts written off directly	-	-	-	-	-
Net of Provisions	491,572	852,254	(678,374)	(348,193)	368,641
Reconciliation adjustment	9,562	847	-	-	-
Reversal of rental income	22,402	9,736	93,947	39,310	21,440
<b>Net Mark-Up / Interest Income after Provision</b>	<b>918,264</b>	<b>675,995</b>	<b>2,866,363</b>	<b>2,550,288</b>	<b>2,460,247</b>
Dividend Income	-	-	-	671	671
Other Income	61,621	281,170	177,210	147,171	130,126
<b>Total Non - Markup / Interest Income</b>	<b>61,621</b>	<b>281,170</b>	<b>177,210</b>	<b>147,842</b>	<b>130,797</b>
Administrative Expenses	1,711,061	1,790,466	1,025,659	1,429,899	1,637,294
Other Expenses	7,303	9,552	230	9,878	3
<b>Total Non-Markup/Interest Expenses</b>	<b>1,718,364</b>	<b>1,800,018</b>	<b>1,025,889</b>	<b>1,439,777</b>	<b>1,637,297</b>
Share of profit from associate	9,774	6,986	1,430	(3,860)	-
State Bank of Pakistan Share of profit / (loss)	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(728,705)</b>	<b>(835,867)</b>	<b>2,019,114</b>	<b>1,254,493</b>	<b>953,747</b>
Taxation - Current	123,255	30,083	342,783	213,263	157,698
- Prior Years	-	-	51,003	-	26,111
- Deferred	-	-	-	-	(1,992,108)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(851,960)</b>	<b>(865,950)</b>	<b>1,625,328</b>	<b>1,041,230</b>	<b>2,762,046</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>405,834</b>	<b>(249,704)</b>	<b>(319,770)</b>	<b>(2,788,782)</b>	<b>4,436,460</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(530,583)</b>	<b>831,378</b>	<b>373,195</b>	<b>2,410,076</b>	<b>6,472,529</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>
<b>Number of Employees</b>	<b>749</b>	<b>670</b>	<b>458</b>	<b>499</b>	<b>543</b>

\* Provisional

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

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	51,424	442,766	32,650	30,795	53,667
Balances with other Banks	1,363,207	23,035	712,522	27,561	20,335
Lending to Financial Institutions	250,000	-	-	5,824,062	28,000
Investment	15,207,224	12,609,173	19,793,097	11,886,802	20,901,562
Advances	4,969,190	6,554,035	5,242,401	3,772,490	2,797,928
Other Assets	556,665	660,098	361,204	545,733	644,072
Operating Fixed Assets	220,636	242,025	211,333	203,854	188,609
Deferred Tax Assets	279,633	275,407	276,517	-	-
<b>TOTAL ASSETS</b>	<b>22,897,979</b>	<b>20,806,539</b>	<b>26,629,724</b>	<b>22,291,297</b>	<b>24,634,173</b>
<b>LIABILITIES</b>					
Borrowings from Financial Institution	9,807,369	9,161,654	14,839,975	5,042,353	3,557,518
Deposits and other Accounts	3,138,512	1,726,601	1,015,429	349,680	397,790
Other Liabilities	334,007	333,971	375,676	373,302	415,874
Deferred Tax Liability	-	-	-	256,857	647,311
<b>TOTAL LIABILITIES</b>	<b>13,279,888</b>	<b>11,222,226</b>	<b>16,231,080</b>	<b>6,022,192</b>	<b>5,018,493</b>
<b>NET ASSETS</b>	<b>9,618,091</b>	<b>9,584,313</b>	<b>10,398,644</b>	<b>16,269,105</b>	<b>19,615,680</b>
<b>REPRESENTED BY</b>					
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Capital Reserves	2,992,287	3,114,865	3,285,976	3,553,438	5,200,005
Revenue Reserves	429,576	559,890	876,584	6,126,502	7,312,036
Surplus/Deficit on Revaluation of Investments-net of Tax	196,228	(90,442)	236,084	589,165	1,103,639
<b>TOTAL</b>	<b>9,618,091</b>	<b>9,584,313</b>	<b>10,398,644</b>	<b>16,269,105</b>	<b>19,615,680</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	2,107,494	2,201,933	2,362,356	1,706,704	1,408,799
Mark-Up/ Return/Interest Expenses	1,452,508	1,445,302	1,605,660	1,019,112	619,925
<b>Net Mark-Up / Interest Income</b>	<b>654,986</b>	<b>756,631</b>	<b>756,696</b>	<b>687,592</b>	<b>788,874</b>
Provisions & Bad Debts Written off directly	(37,154)	208,083	98,378	103,639	(163,013)
<b>Net Mark-Up / Interest Income after Provision</b>	<b>692,140</b>	<b>548,548</b>	<b>658,318</b>	<b>583,953</b>	<b>951,887</b>
Fees, Commission & Brokerage Income	7,857	3,535	228	3,854	1,162
Dividend Income	234,621	512,823	677,734	249,783	283,886
Income in dealing in Foreign Currencies	-	-	-	-	-
Unrealized surplus on revaluation of 'held for trading' securities	(880)	-	(25)	-	-
Capital gain on sale of Investment	297,159	243,346	301,083	646,470	381,951
Share in result of associates-Net	-	-	-	1,785,672	2,104,759
Other Income	21,982	25,894	21,708	40,257	30,569
<b>Total Non - Markup / Interest Income</b>	<b>560,739</b>	<b>785,598</b>	<b>1,000,728</b>	<b>2,726,036</b>	<b>2,802,327</b>
Administrative Expenses	410,755	462,230	439,156	502,987	558,394
Other Expenses	1,149	-	46,176	-	456
<b>Total Non-Markup/Interest Expenses</b>	<b>411,904</b>	<b>462,230</b>	<b>485,332</b>	<b>502,987</b>	<b>558,850</b>
Extra ordinary/unusual Items (to be specified)	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>840,975</b>	<b>871,916</b>	<b>1,173,714</b>	<b>2,807,002</b>	<b>3,195,364</b>
Taxation - Current	175,041	276,229	375,890	384,424	317,271
- Prior Years	-	-	-	-	-
- Deferred	128,965	(17,205)	(57,728)	62,905	200,413
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>536,969</b>	<b>612,892</b>	<b>855,552</b>	<b>2,359,673</b>	<b>2,677,680</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(2,337,691)</b>	<b>(3,339,643)</b>	<b>6,827,041</b>	<b>(14,568,270)</b>	<b>5,780,181</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>1,862,587</b>	<b>2,750,813</b>	<b>(6,187,670)</b>	<b>14,331,000</b>	<b>(5,089,535)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>(360,000)</b>	<b>(360,000)</b>	<b>(450,000)</b>	<b>(675,000)</b>
<b>Number of Employees</b>	<b>84</b>	<b>86</b>	<b>71</b>	<b>66</b>	<b>66</b>

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

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	63,957	61,995	61,148	60,901	54,209
Balances with other Banks	20,718	16,691	18,730	9,690	23,762
Lending to Financial Institutions	-	2,632,880	2,476,726	1,071,204	1,218,271
Investment	22,142,622	21,206,169	22,922,841	25,815,300	56,341,132
Advances	5,113,644	4,422,496	3,166,570	2,698,181	6,654,602
Other Assets	857,012	399,306	286,616	104,568	1,271,649
Operating Fixed Assets	169,034	201,875	196,533	217,382	217,148
Deferred Tax Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>28,366,987</b>	<b>28,941,412</b>	<b>29,129,164</b>	<b>29,977,226</b>	<b>65,780,773</b>
<b>LIABILITIES</b>					
Borrowings from Financial Institution	6,246,955	2,661,764	2,562,007	1,371,474	28,953,243
Deposits and other Accounts	179,750	3,650	2,500	35,000	-
Other Liabilities	466,550	453,141	473,321	558,503	764,704
Deferred Tax Liability	857,838	1,135,537	1,283,926	1,462,940	2,528,173
<b>TOTAL LIABILITIES</b>	<b>7,751,093</b>	<b>4,254,092</b>	<b>4,321,754</b>	<b>3,427,917</b>	<b>32,246,120</b>
<b>NET ASSETS</b>	<b>20,615,894</b>	<b>24,687,320</b>	<b>24,807,410</b>	<b>26,549,309</b>	<b>33,534,653</b>
<b>REPRESENTED BY</b>					
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	10,000,000
Capital Reserves	5,748,570	6,876,320	7,431,389	8,193,002	9,543,420
Revenue Reserves/Accumulated Profit	7,978,238	9,946,000	10,696,759	12,189,004	11,159,927
Surplus/Deficit on Revaluation of Investments-net of Tax	889,086	1,865,000	679,262	167,303	2,831,306
<b>TOTAL</b>	<b>20,615,894</b>	<b>24,687,320</b>	<b>24,807,410</b>	<b>26,549,309</b>	<b>33,534,653</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,229,530	1,027,732	740,818	928,003	2,118,683
Mark-Up/ Return/Interest Expenses	365,227	244,012	104,125	66,290	767,945
<b>Net Mark-Up / Interest Income</b>	<b>864,303</b>	<b>783,720</b>	<b>636,693</b>	<b>861,713</b>	<b>1,350,738</b>
Provisions & Bad Debts Written off directly	434,720	(592)	(63,965)	298,767	450,468
<b>Net Mark-Up / Interest Income after Provision</b>	<b>429,583</b>	<b>784,312</b>	<b>700,658</b>	<b>562,946</b>	<b>900,270</b>
Fees, Commission & Brokerage Income	13,812	4,374	2,104	3,450	18,667
Dividend Income	344,121	330,195	233,885	217,585	233,869
Income in dealing in Foreign Currencies	-	-	-	-	-
Unrealized surplus on revaluation of 'held for trading' securities	(2,026)	2,330	4,455	(6,626)	2,532
Capital gain on sale of Investment	352,871	318,077	89,776	188,667	271,113
Share in result of associates-Net	1,886,303	3,094,625	2,055,026	2,949,135	4,903,795
Other Income	24,840	37,395	17,677	182,242	214,659
<b>Total Non - Markup / Interest Income</b>	<b>2,619,921</b>	<b>3,786,996</b>	<b>2,402,923</b>	<b>3,534,453</b>	<b>5,644,635</b>
Administrative Expenses	545,222	484,948	509,869	582,116	775,944
Other Expenses	30	(42,106)	60	-	915
<b>Total Non-Markup/Interest Expenses</b>	<b>545,252</b>	<b>442,842</b>	<b>509,929</b>	<b>582,116</b>	<b>776,859</b>
Extra ordinary/unusual Items (to be specified)	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>2,504,252</b>	<b>4,128,466</b>	<b>2,593,652</b>	<b>3,515,283</b>	<b>5,768,046</b>
Taxation - Current	394,067	419,576	401,978	444,113	523,094
- Prior Years	-	-	-	-	-
- Deferred	281,635	256,396	341,445	302,750	501,514
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>1,828,550</b>	<b>3,452,494</b>	<b>1,850,229</b>	<b>2,768,420</b>	<b>4,743,438</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>356,224</b>	<b>(4,898,617)</b>	<b>1,511,866</b>	<b>1,234,477</b>	<b>22,965,230</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>254,449</b>	<b>5,347,628</b>	<b>(1,010,674)</b>	<b>(743,764)</b>	<b>(22,507,850)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(600,000)</b>	<b>(455,000)</b>	<b>(500,000)</b>	<b>(500,000)</b>	<b>(450,000)</b>
<b>Number of Employees</b>	<b>63</b>	<b>63</b>	<b>54</b>	<b>57</b>	<b>59</b>

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

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	76,513	42,643	63,387	51,848	68,845
Balances with other Banks	36,324	41,177	38,636	193,258	64,144
Lending to Financial Institutions	1,482,414	200,000	-	350,000	-
Investment	6,286,676	6,187,323	7,706,331	6,356,193	7,703,305
Advances	7,410,781	7,039,113	4,841,011	4,352,981	3,707,914
Other Assets	605,350	900,555	424,720	446,138	598,557
Operating Fixed Assets	96,089	68,568	97,945	86,956	87,907
Deferred Tax Assets	381,325	404,497	293,577	283,363	205,513
<b>TOTAL ASSETS</b>	<b>16,375,472</b>	<b>14,883,876</b>	<b>13,465,607</b>	<b>12,120,737</b>	<b>12,436,185</b>
<b>LIABILITIES</b>					
Borrowings from Financial Institution	4,983,790	4,537,471	5,880,572	5,615,747	6,097,465
Deposits and other Accounts	4,657,690	3,652,844	4,088,500	2,809,423	2,470,607
Other Liabilities	274,365	336,334	352,526	375,649	281,426
<b>TOTAL LIABILITIES</b>	<b>9,915,845</b>	<b>8,526,649</b>	<b>10,321,598</b>	<b>8,800,819</b>	<b>8,849,498</b>
<b>NET ASSETS</b>	<b>6,459,627</b>	<b>6,357,227</b>	<b>3,144,009</b>	<b>3,319,918</b>	<b>3,586,687</b>
<b>REPRESENTED BY</b>					
Share Capital	6,141,780	6,141,780	6,141,780	6,141,780	6,141,780
Reserves	474,801	474,801	-	36,319	82,855
Un-appropriated profit	34,296	(29,595)	(2,989,420)	(2,845,431)	(2,655,790)
Surplus/Deficit on Revaluation of Securities	(191,250)	(229,759)	(8,351)	(12,750)	17,842
<b>TOTAL</b>	<b>6,459,627</b>	<b>6,357,227</b>	<b>3,144,009</b>	<b>3,319,918</b>	<b>3,586,687</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,675,251	1,728,763	1,229,133	1,147,179	1,317,502
Mark-Up/ Return/Interest Expenses	1,125,259	1,100,691	983,847	892,929	1,002,284
<b>Net Mark-Up / Interest Income</b>	<b>549,992</b>	<b>628,072</b>	<b>245,286</b>	<b>254,250</b>	<b>315,218</b>
Provisions & Bad Debts Written off directly	341,721	185,091	2,983,602	(94,837)	(136,645)
<b>Net Mark-Up / Interest Income after Provision</b>	<b>208,271</b>	<b>442,981</b>	<b>(2,738,316)</b>	<b>349,087</b>	<b>451,863</b>
Fees, Commission & Brokerage Income	43,573	15,673	6,226	19,695	23,094
Dividend Income	44,803	12,745	13,018	44,891	30,470
Income/(Loss) from trading in government securities	(17,362)	5,660	15,956	(7,305)	87,452
Net gain on stock exchange operations	112,232	3,735	83,074	123,617	68,566
Unrealized surplus on revaluation of 'held for trading' securities	24,092	-	74	(9,357)	-
Other Income	7,323	31,979	1,592	12,627	4,447
<b>Total Non - Markup / Interest Income</b>	<b>214,661</b>	<b>69,792</b>	<b>119,940</b>	<b>184,168</b>	<b>214,029</b>
Administrative Expenses	281,965	341,014	281,112	356,123	378,461
Other Expenses	5,597	32,604	385,030	(18,863)	(30,148)
<b>Total Non-Markup/Interest Expenses</b>	<b>287,562</b>	<b>373,618</b>	<b>666,142</b>	<b>337,260</b>	<b>348,313</b>
Extra ordinary/unusual Items (to be specified)	(29,897)	(23,604)	(32,856)	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>105,473</b>	<b>115,551</b>	<b>(3,317,374)</b>	<b>195,995</b>	<b>317,579</b>
Taxation - Current	62,230	139,791	6,676	24,331	58,632
- Prior Years	25,000	71,001	-	(25,000)	-
- Deferred	(113,383)	(31,350)	104,469	15,069	26,266
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>131,626</b>	<b>(63,891)</b>	<b>(3,428,519)</b>	<b>181,595</b>	<b>232,681</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(88,345)</b>	<b>726,795</b>	<b>2,480,282</b>	<b>(1,318,278)</b>	<b>1,270,311</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>27,860</b>	<b>(755,813)</b>	<b>(2,462,079)</b>	<b>1,811,361</b>	<b>(1,732,429)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>104</b>	<b>109</b>	<b>104</b>	<b>111</b>	<b>110</b>

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

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	65,712	20,420	28,328	22,985	32,474
Balances with other Banks	30,481	72,705	83,494	54,665	134,554
Lending to Financial Institutions	320,000	950,000	4,000,000	1,950,000	2,800,000
Investment	10,922,328	13,183,821	9,700,440	11,832,050	19,019,915
Advances	3,238,411	2,837,523	3,593,084	4,350,310	4,525,152
Other Assets	433,724	1,716,856	1,591,796	2,032,035	2,434,455
Operating Fixed Assets	69,960	87,697	80,458	62,360	90,345
Deferred Tax Assets	193,663	26,419	85,330	123,633	52,526
<b>TOTAL ASSETS</b>	<b>15,274,279</b>	<b>18,895,441</b>	<b>19,162,930</b>	<b>20,428,038</b>	<b>29,089,421</b>
<b>LIABILITIES</b>					
Borrowings from Financial Institution	9,441,099	13,391,904	14,367,132	15,352,993	21,914,147
Deposits and other Accounts	1,737,389	463,117	39,000	643,575	1,551,020
Other Liabilities	201,048	279,005	201,883	262,980	370,736
<b>TOTAL LIABILITIES</b>	<b>11,379,536</b>	<b>14,134,026</b>	<b>14,608,015</b>	<b>16,259,548</b>	<b>23,835,903</b>
<b>NET ASSETS</b>	<b>3,894,743</b>	<b>4,761,415</b>	<b>4,554,915</b>	<b>4,168,489</b>	<b>5,253,518</b>
<b>REPRESENTED BY</b>					
Share Capital	6,141,780	6,141,780	6,141,780	6,141,780	6,141,780
Reserves	143,860	302,094	311,650	311,650	311,650
Un-appropriated profit	(2,411,691)	(1,774,710)	(1,740,780)	(2,069,770)	(2,363,576)
Advance against shares subscription	-	-	-	-	1,200,000
Surplus/Deficit on Revaluation of Securities	20,794	92,251	(157,735)	(215,171)	(36,336)
<b>TOTAL</b>	<b>3,894,743</b>	<b>4,761,415</b>	<b>4,554,915</b>	<b>4,168,489</b>	<b>5,253,518</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,385,571	1,179,031	1,016,924	1,428,129	1,928,804
Mark-Up/ Return/Interest Expenses	1,025,661	865,788	752,303	1,168,533	1,852,255
<b>Net Mark-Up / Interest Income</b>	<b>359,910</b>	<b>313,243</b>	<b>264,621</b>	<b>259,596</b>	<b>76,549</b>
Provisions & Bad Debts Written off directly	(60,605)	(1,161,501)	64,650	127,220	(82,904)
<b>Net Mark-Up / Interest Income after Provision</b>	<b>420,515</b>	<b>1,474,744</b>	<b>199,971</b>	<b>132,377</b>	<b>159,453</b>
Fees, Commission & Brokerage Income	9,407	12,461	19,733	6,762	10,002
Dividend Income	33,738	44,579	39,294	38,033	54,376
Income/(Loss) from trading in government securities	414,054	148,820	101,644	(857)	28,395
Net gain on stock exchange operations	(15,581)	(93,490)	148,272	26,446	(72,513)
Unrealized surplus on revaluation of 'held for trading' securities	(929)	-	(968)	(312)	(397)
Other Income	3,544	6,127	10,373	8,316	5,415
<b>Total Non - Markup / Interest Income</b>	<b>444,233</b>	<b>118,497</b>	<b>318,349</b>	<b>78,388</b>	<b>25,278</b>
Administrative Expenses	367,407	409,099	404,423	429,461	446,192
Other Expenses	24,926	152,323	29,771	41,945	15,365
<b>Total Non-Markup/Interest Expenses</b>	<b>392,333</b>	<b>561,422</b>	<b>434,194</b>	<b>471,406</b>	<b>461,557</b>
Extra ordinary/unusual Items (to be specified)	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>472,415</b>	<b>1,031,819</b>	<b>84,125</b>	<b>(260,641)</b>	<b>(276,826)</b>
Taxation - Current	150,975	64,089	65,329	29,676	39,728
- Prior Years	-	-	(30,021)	-	-
- Deferred	16,414	176,560	1,036	32,642	(12,842)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>305,026</b>	<b>791,170</b>	<b>47,781</b>	<b>(322,959)</b>	<b>(303,712)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>1,990,238</b>	<b>3,857,195</b>	<b>(5,280,156)</b>	<b>4,988,077</b>	<b>6,232,973</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(2,027,034)</b>	<b>(3,160,263)</b>	<b>8,148,853</b>	<b>(6,872,248)</b>	<b>(7,343,959)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>105</b>	<b>106</b>	<b>111</b>	<b>106</b>	<b>103</b>

## 18.4 Annual Accounts of Development Finance Institutions

### (Saudi Pak Industrial and Agricultural Investment Company Ltd.)

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	40,843	55,411	65,538	39,929	48,473
Balances with other Banks	218,336	96,389	366,097	100,836	693,285
Non Current Assets Classified as held for Sale	-	70,789	46,090	21,577	-
Lending to financial institutions	454,783	171,111	250,000	409,466	900,000
Investments	7,527,489	5,359,658	6,496,893	6,494,513	10,739,003
Advances	6,344,004	5,235,500	4,961,665	3,953,823	5,688,039
Operating Fixed Assets	2,176,671	2,082,590	2,383,745	2,327,502	2,255,080
Other Assets	1,510,983	1,306,270	1,334,466	1,426,684	1,849,060
Development Properties	-	-	-	-	-
Net Investment in Finance Lease	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>18,273,109</b>	<b>14,377,718</b>	<b>15,904,494</b>	<b>14,774,330</b>	<b>22,172,940</b>
<b>LIABILITIES</b>					
Borrowings from Financial Institution	7,137,934	5,382,643	5,925,529	4,326,238	10,630,880
Deposits from Financial Institution	1,654,902	759,500	685,000	762,000	37,000
Deferred Tax Liabilities	586,931	669,231	895,034	522,721	720,969
Deferred Liabilities	-	-	-	-	-
Other Liabilities	303,147	162,111	192,900	171,013	393,227
<b>TOTAL LIABILITIES</b>	<b>9,682,914</b>	<b>6,973,485</b>	<b>7,698,463</b>	<b>5,781,972</b>	<b>11,782,076</b>
<b>NET ASSETS</b>	<b>8,590,195</b>	<b>7,404,233</b>	<b>8,206,031</b>	<b>8,992,358</b>	<b>10,390,864</b>
<b>REPRESENTED BY</b>					
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	1,961,641	1,513,182	535,244	688,160	919,927
Accumulated Losses	(448,459)	(1,412,718)	-	669,446	1,666,254
Surplus/Deficit on Revaluation of Securities-net of Tax	(240,368)	41,795	222,186	221,546	437,890
Surplus/Deficit on Revaluation of Assets	1,317,381	1,261,974	1,448,601	1,413,206	1,366,792
<b>TOTAL</b>	<b>8,590,195</b>	<b>7,404,233</b>	<b>8,206,031</b>	<b>8,992,358</b>	<b>10,390,863</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,416,771	1,326,972	1,094,850	954,152	1,343,543
Mark-Up/ Return/Interest Expenses	1,114,353	950,735	668,551	438,881	666,935
<b>Net Mark-Up / Interest Income</b>	<b>302,418</b>	<b>376,237</b>	<b>426,299</b>	<b>515,271</b>	<b>676,608</b>
Provisions & Bad Debts Written off directly	388,008	410,177	211,682	153,605	(210,920)
<b>Net Mark-Up / Interest Income after Provision</b>	<b>(85,590)</b>	<b>(33,940)</b>	<b>214,617</b>	<b>361,666</b>	<b>887,528</b>
Gain on Dealing in Quoted Securities	240,048	40,788	365,298	184,310	219,733
Gain/(loss) on Dealing in Mutual Funds	13,429	41,222	2,562	-	-
Income/(Loss) on Dealing in Government Securities	-	-	-	-	405,424
Dividend Income	96,160	88,052	61,185	58,774	53,635
Other Income	(409,809)	(279,302)	105,765	79,886	82,928
<b>Total Non - Markup / Interest Income</b>	<b>(60,172)</b>	<b>(109,240)</b>	<b>534,810</b>	<b>322,970</b>	<b>761,720</b>
Administrative Expenses	217,223	203,275	246,733	249,168	284,571
Others	731	1,065,292	97,229	759	(37,743)
<b>Total Non-Markup/Interest Expenses</b>	<b>217,954</b>	<b>1,268,567</b>	<b>343,962</b>	<b>249,927</b>	<b>246,828</b>
<b>Unrealized (loss)/surplus on revaluation of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(363,716)</b>	<b>(1,411,747)</b>	<b>405,465</b>	<b>434,709</b>	<b>1,402,419</b>
Taxation - Current	26,021	26,699	25,885	15,279	119,384
- Prior Years	10,403	99,296	-	-	-
- Deferred	103,709	(69,634)	(1,005)	(345,152)	124,293
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>(503,849)</b>	<b>(1,468,108)</b>	<b>380,585</b>	<b>764,582</b>	<b>1,158,742</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(1,761,988)</b>	<b>(1,751,528)</b>	<b>288,140</b>	<b>(419,043)</b>	<b>4,406,302</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(561,608)</b>	<b>1,644,150</b>	<b>(8,304)</b>	<b>128,171</b>	<b>(3,805,308)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>259,179</b>	<b>151,800</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>180</b>	<b>163</b>	<b>144</b>	<b>156</b>	<b>160</b>

## 18.4 Annual Accounts of Development Finance Institutions

(Saudi Pak Industrial and Agricultural Investment Company Ltd.)

(End Dec : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	64,560	34,289	40,303	54,652	36,409
Balances with other Banks	758,317	116,132	123,073	326,583	126,036
Non Current Assets Classified as held for Sale	-	-	-	-	-
Lending to financial institutions	180,000	340,000	-	2,818,407	80,000
Investments	12,702,241	11,349,103	9,468,147	4,159,040	23,903,995
Advances	6,674,954	8,256,263	8,457,894	7,865,329	7,869,204
Operating Fixed Assets	2,738,965	2,625,410	2,518,447	3,117,421	3,063,230
Other Assets	1,743,267	1,610,550	1,558,820	849,153	2,005,709
Development Properties	-	-	-	-	-
Net Investment in Finance Lease	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>24,862,304</b>	<b>24,331,747</b>	<b>22,166,684</b>	<b>19,190,585</b>	<b>37,084,583</b>
<b>LIABILITIES</b>					
Borrowings from Financial Institution	12,010,453	10,717,908	9,076,846	5,771,338	22,759,019
Deposits from Financial Institution	7,000	131,399	7,500	7,500	510,000
Deferred Tax Liabilities	878,195	857,778	651,353	272,361	299,466
Deferred Liabilities	-	-	-	-	-
Other Liabilities	224,420	238,722	225,559	490,670	512,723
<b>TOTAL LIABILITIES</b>	<b>13,120,068</b>	<b>11,945,807</b>	<b>9,961,258</b>	<b>6,541,869</b>	<b>24,081,208</b>
<b>NET ASSETS</b>	<b>11,742,236</b>	<b>12,385,940</b>	<b>12,205,426</b>	<b>12,648,716</b>	<b>13,003,375</b>
<b>REPRESENTED BY</b>					
Share Capital	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
Reserves	1,064,667	1,159,890	1,285,354	1,366,864	1,420,279
Accumulated Losses	1,715,039	2,160,686	2,746,287	2,843,304	2,795,778
Surplus/Deficit on Revaluation of Securities-net of Tax	599,634	771,732	(40,993)	(192,085)	210,389
Surplus/Deficit on Revaluation of Assets	1,762,897	1,693,632	1,614,778	2,030,633	1,976,929
<b>TOTAL</b>	<b>11,742,237</b>	<b>12,385,940</b>	<b>12,205,426</b>	<b>12,648,716</b>	<b>13,003,375</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,717,980	1,334,803	1,230,375	1,000,387	2,314,368
Mark-Up/ Return/Interest Expenses	867,267	500,787	487,321	397,182	1,551,084
<b>Net Mark-Up / Interest Income</b>	<b>850,713</b>	<b>834,016</b>	<b>743,054</b>	<b>603,205</b>	<b>763,284</b>
Provisions & Bad Debts Written off directly	85,926	267,082	238,605	(77,235)	328,487
<b>Net Mark-Up / Interest Income after Provision</b>	<b>764,787</b>	<b>566,934</b>	<b>504,449</b>	<b>680,440</b>	<b>434,797</b>
Gain on Dealing in Quoted Securities	106,647	119,258	131,204	(10,346)	(17,440)
Gain/(loss) on Dealing in Mutual Funds	-	-	-	3,075	578
Income/(Loss) on Dealing in Government Securities	234,351	317,144	205,414	81,831	38,441
Dividend Income	106,547	124,634	219,219	153,811	184,265
Other Income	106,811	163,995	161,410	217,226	220,236
<b>Total Non - Markup / Interest Income</b>	<b>554,356</b>	<b>725,031</b>	<b>717,247</b>	<b>445,597</b>	<b>426,080</b>
Administrative Expenses	322,429	344,482	361,785	427,576	453,624
Others	14,095	(15,369)	-	-	2,353
<b>Total Non-Markup/Interest Expenses</b>	<b>336,524</b>	<b>329,113</b>	<b>361,785</b>	<b>427,576</b>	<b>455,977</b>
<b>Unrealized (loss)/surplus on revaluation of investment-held for trading</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>982,619</b>	<b>962,852</b>	<b>859,911</b>	<b>698,461</b>	<b>404,900</b>
Taxation					
- Current	236,136	251,861	288,424	196,135	194,041
- Prior Years	29,855	69,763	43,896	617,238	(12,134)
- Deferred	(7,077)	165,115	(99,727)	(522,465)	(44,074)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>723,705</b>	<b>476,113</b>	<b>627,318</b>	<b>407,553</b>	<b>267,067</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>1,837,660</b>	<b>(2,091,951)</b>	<b>(766,715)</b>	<b>(4,852,098)</b>	<b>19,533,480</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,756,546)</b>	<b>1,419,493</b>	<b>779,671</b>	<b>5,399,957</b>	<b>(19,408,882)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(330,000)</b>	<b>(330,000)</b>
<b>Number of Employees</b>	<b>166</b>	<b>168</b>	<b>169</b>	<b>170</b>	<b>166</b>

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

(End Dec. : Thousand Rupees)

	<b>Pak Oman Investment Company Ltd.</b>				
	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	70,373	66,647	101,865	77,998	99,912
Balances with other Banks	660,750	209,058	158,294	206,647	269,173
Lending to Financial Institutions	2,454,610	1,321,745	833,119	1,206,521	614,177
Investments	9,143,686	10,589,968	10,229,027	7,629,301	12,179,521
Advances	5,947,929	5,767,026	6,347,059	7,493,690	9,070,314
Operating Fixed Assets	65,082	63,811	58,725	51,086	68,669
Deferred Tax Assets	412,574	428,823	475,398	543,492	380,028
Other Assets	419,985	369,259	374,454	518,975	683,829
<b>TOTAL ASSETS</b>	<b>19,174,989</b>	<b>18,816,337</b>	<b>18,577,941</b>	<b>17,727,710</b>	<b>23,365,623</b>
<b>LIABILITIES</b>					
Bills Payable	-	-	-	-	-
Borrowings From Financial Institution	6,145,349	6,648,716	6,546,367	5,721,831	8,868,730
Deposits and other Accounts	5,561,165	4,695,693	4,351,000	4,433,848	6,295,986
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	15,202	19,378	10,556	5,585	488
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	716,383	606,977	508,948	365,601	488,248
<b>TOTAL LIABILITIES</b>	<b>12,438,099</b>	<b>11,970,764</b>	<b>11,416,871</b>	<b>10,526,865</b>	<b>15,653,452</b>
<b>NET ASSETS</b>	<b>6,736,890</b>	<b>6,845,573</b>	<b>7,161,070</b>	<b>7,200,845</b>	<b>7,712,171</b>
<b>REPRESENTED BY</b>					
Share Capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
Reserves	492,568	485,312	570,983	646,091	722,810
Un-appropriated Profit	200,328	309,606	437,039	488,112	545,915
Surplus/Deficit on Revaluation of Assets	(106,006)	(99,345)	3,048	(83,358)	293,446
<b>TOTAL</b>	<b>6,736,890</b>	<b>6,845,573</b>	<b>7,161,070</b>	<b>7,200,845</b>	<b>7,712,171</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	2,224,130	2,264,147	2,048,783	1,564,799	2,117,169
Mark-Up/ Return/Interest Expenses	1,462,002	1,513,542	1,304,300	892,690	1,360,752
<b>Net Mark-Up / Interest Income</b>	<b>762,128</b>	<b>750,605</b>	<b>744,483</b>	<b>672,109</b>	<b>756,417</b>
Provisions & Bad Debts Written off directly	337,929	35,085	174,808	126,139	221,033
<b>Net Mark-Up / Interest Income After Provision</b>	<b>424,199</b>	<b>715,520</b>	<b>569,675</b>	<b>545,970</b>	<b>535,384</b>
Fees, Commission & Brokerage Income	22,013	11,185	13,969	9,900	29,699
Dividend Income	73,426	124,132	87,316	145,288	107,157
Gain on Sale of Securities	105,762	12,255	230,758	119,038	263,713
Provision for impairment in the value of Investment	-	-	-	-	-
Unrealized surplus on revaluation of 'held for trading'	2,780	(16,950)	13,794	6,234	202
Other Income	2,332	2,355	1,978	1,039	1,903
<b>Total Non - Markup / Interest Income</b>	<b>206,313</b>	<b>132,977</b>	<b>347,815</b>	<b>281,499</b>	<b>402,674</b>
Administrative Expenses	240,169	254,100	303,445	327,675	372,736
Other provisions / write offs	-	-	-	3,698	1,966
Other Charges	8,586	15,104	8,522	8,332	18,073
<b>Total Non-Markup/Interest Expenses</b>	<b>248,755</b>	<b>269,204</b>	<b>311,967</b>	<b>339,705</b>	<b>392,775</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>381,757</b>	<b>579,293</b>	<b>605,523</b>	<b>487,764</b>	<b>545,283</b>
Taxation - Current	203,535	213,911	260,722	136,022	215,914
- Prior Years	-	-	-	-	-
- Deferred	(99,754)	17,360	(83,553)	(23,798)	(54,224)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>277,976</b>	<b>348,022</b>	<b>428,354</b>	<b>375,540</b>	<b>383,593</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>1,810,305</b>	<b>(2,451,484)</b>	<b>2,533,492</b>	<b>(1,839,497)</b>	<b>4,768,958</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,733,597)</b>	<b>2,251,437</b>	<b>(2,324,966)</b>	<b>2,390,954</b>	<b>(4,684,421)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(9,915)</b>	<b>(255,371)</b>	<b>(224,072)</b>	<b>(250,971)</b>	<b>(251,097)</b>
<b>Number of Employees</b>	<b>97</b>	<b>98</b>	<b>93</b>	<b>94</b>	<b>98</b>

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

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	93,725	88,884	172,121	122,604	153,271
Balances with other Banks	1,586,956	1,670,921	2,010,079	2,275,589	1,974,796
Lending to Financial Institutions	362,824	935,826	2,038,288	5,434,296	8,132,475
Investments	14,073,356	20,831,182	40,240,634	28,433,357	59,375,922
Advances	9,993,263	14,834,851	18,788,493	20,480,702	20,024,133
Operating Fixed Assets	82,316	85,263	81,901	96,169	201,216
Deferred Tax Assets	379,314	439,434	558,070	439,439	337,826
Other Assets	622,875	919,994	779,804	828,316	1,883,175
<b>TOTAL ASSETS</b>	<b>27,194,629</b>	<b>39,806,355</b>	<b>64,669,390</b>	<b>58,110,472</b>	<b>92,082,814</b>
<b>LIABILITIES</b>					
Bills Payable	-	-	-	-	-
Borrowings From Financial Institution	14,479,440	25,150,898	44,607,690	39,961,645	73,681,026
Deposits and other Accounts	4,009,860	5,342,975	10,501,149	9,010,490	8,576,392
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	1,973	1,671	1,346	992	610
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	538,270	849,613	1,435,848	994,407	1,471,325
<b>TOTAL LIABILITIES</b>	<b>19,029,543</b>	<b>31,345,157</b>	<b>56,546,033</b>	<b>49,967,534</b>	<b>83,729,353</b>
<b>NET ASSETS</b>	<b>8,165,086</b>	<b>8,461,198</b>	<b>8,123,357</b>	<b>8,142,938</b>	<b>8,353,461</b>
<b>REPRESENTED BY</b>					
Share Capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
Reserves	843,304	984,427	1,071,761	1,164,643	1,265,504
Un-appropriated Profit	776,899	972,325	838,056	788,870	776,230
Surplus/Deficit on Revaluation of Assets	394,883	354,446	63,540	39,425	161,727
<b>TOTAL</b>	<b>8,165,086</b>	<b>8,461,198</b>	<b>8,123,357</b>	<b>8,142,938</b>	<b>8,353,461</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	2,242,063	2,287,972	3,955,607	3,550,116	7,521,051
Mark-Up/ Return/Interest Expenses	1,356,296	1,436,373	3,099,597	2,710,409	6,500,194
<b>Net Mark-Up / Interest Income</b>	<b>885,767</b>	<b>851,599</b>	<b>856,010</b>	<b>839,707</b>	<b>1,020,857</b>
Provisions & Bad Debts Written off directly	196,135	6,648	(168,313)	(332,101)	(34,136)
<b>Net Mark-Up / Interest Income After Provision</b>	<b>689,632</b>	<b>844,951</b>	<b>1,024,323</b>	<b>1,171,808</b>	<b>1,054,993</b>
Fees, Commission & Brokerage Income	39,488	60,302	61,204	60,348	41,637
Dividend Income	143,009	121,236	94,429	53,744	76,059
Gain on Sale of Securities	618,126	638,804	181,622	26,541	139,329
Provision for impairment in the value of Investment	-	-	-	-	-
Unrealized surplus on revaluation of 'held for trading'	(10,651)	2,581	1,512	70	(23,100)
Other Income	-	4,750	1,670	20,861	2,344
<b>Total Non - Markup / Interest Income</b>	<b>789,972</b>	<b>827,673</b>	<b>340,437</b>	<b>161,564</b>	<b>236,269</b>
Administrative Expenses	468,230	568,798	573,254	552,165	577,375
Other provisions / write offs	-	-	-	-	-
Other Charges	36,110	78,537	46,973	31,863	32,040
<b>Total Non-Markup/Interest Expenses</b>	<b>504,340</b>	<b>647,335</b>	<b>620,227</b>	<b>584,028</b>	<b>609,415</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>975,264</b>	<b>1,025,289</b>	<b>744,533</b>	<b>749,344</b>	<b>681,847</b>
Taxation - Current	357,943	340,939	277,563	127,484	127,802
- Prior Years	23,718	3,206	38,904	27,884	-
- Deferred	(8,868)	(24,470)	(8,602)	129,566	49,741
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>602,471</b>	<b>705,614</b>	<b>436,668</b>	<b>464,410</b>	<b>504,304</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>3,080,661</b>	<b>4,624,456</b>	<b>288,193</b>	<b>(10,063,973)</b>	<b>38,624,252</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,549,550)</b>	<b>(4,176,030)</b>	<b>626,527</b>	<b>10,710,960</b>	<b>(38,463,255)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(244,515)</b>	<b>(369,302)</b>	<b>(492,335)</b>	<b>(430,994)</b>	<b>(431,123)</b>
<b>Number of Employees</b>	<b>98</b>	<b>95</b>	<b>92</b>	<b>89</b>	<b>93</b>

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

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	30,803	174,790	54,755	96,289	123,151
Balances with other Banks	129,969	561,102	315,314	233,935	76,759
Lending to Financial Institutions	1,222,727	627,841	-	-	-
Investments	9,868,363	25,741,246	7,121,490	27,430,852	24,246,894
Advances	2,467,643	4,646,661	5,776,014	6,799,210	7,385,691
Other Operating Fixed Assets	21,013	34,067	54,476	44,636	32,318
Deferred Tax Assets	-	-	13,302	-	-
Other Assets	628,093	758,683	710,260	902,673	1,035,959
<b>TOTAL ASSETS</b>	<b>14,368,611</b>	<b>32,544,390</b>	<b>14,045,611</b>	<b>35,507,595</b>	<b>32,900,772</b>
<b>LIABILITIES</b>					
Bills Payable	-	-	-	-	-
Borrowings	5,943,385	23,359,531	2,417,139	26,391,995	18,089,905
Deposits and other Accounts	844,000	979,018	2,824,924	567,070	5,164,230
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	49,667	190	-	14,770	132,921
Other Liabilities	189,000	278,105	223,013	287,380	374,410
<b>TOTAL LIABILITIES</b>	<b>7,026,052</b>	<b>24,616,844</b>	<b>5,465,076</b>	<b>27,261,216</b>	<b>23,761,466</b>
<b>NET ASSETS</b>	<b>7,342,559</b>	<b>7,927,546</b>	<b>8,580,535</b>	<b>8,246,380</b>	<b>9,139,306</b>
<b>REPRESENTED BY</b>					
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	278,311	399,132	555,884	697,025	878,000
Un-appropriated Profit	1,113,241	1,596,527	2,023,533	1,588,100	2,110,627
Surplus/Deficit on Revaluation of Assets	(48,993)	(68,113)	1,118	(38,746)	150,679
Advance against equity	-	-	-	-	-
<b>TOTAL</b>	<b>7,342,559</b>	<b>7,927,546</b>	<b>8,580,535</b>	<b>8,246,380</b>	<b>9,139,306</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,698,132	2,394,747	2,911,983	1,407,121	2,503,363
Mark-Up/ Return/Interest Expenses	777,987	1,469,277	2,044,815	969,079	2,035,762
<b>Net Mark-Up / Interest Income</b>	<b>920,145</b>	<b>925,470</b>	<b>867,168</b>	<b>438,042</b>	<b>467,601</b>
Provision for diminution in the value of investment	98,946	73,691	14,055	230	(4)
Provisions & Bad Debts Written off directly	(17,602)	13,183	(18,074)	7,791	(3,661)
<b>Net Mark-Up / Interest Income after Provision</b>	<b>838,801</b>	<b>838,596</b>	<b>871,187</b>	<b>430,021</b>	<b>471,266</b>
Fees, Commission & Brokerage Income	42,550	68,658	36,425	62,660	53,088
Dividend Income	12,685	95,903	178,196	362,680	252,884
Income in dealing in Foreign Currencies	-	-	-	-	-
Gain on Sale of Securities	156,055	132,702	190,412	229,666	581,768
Unrealized surplus on revaluation of 'held for trading'	-	(13,200)	-	-	3,114
Other Income	673	262	1,253	51,012	16,279
<b>Total Non - Markup / Interest Income</b>	<b>211,963</b>	<b>284,325</b>	<b>406,286</b>	<b>706,018</b>	<b>907,133</b>
Administrative Expenses	165,145	203,103	197,409	219,296	272,127
Other provisions/reversals	-	-	3,754	-	-
Other Charges	3,961	239	468	-	120
<b>Total Non-Markup/Interest Expenses</b>	<b>169,106</b>	<b>203,342</b>	<b>201,631</b>	<b>219,296</b>	<b>272,247</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>881,658</b>	<b>919,579</b>	<b>1,075,842</b>	<b>916,743</b>	<b>1,106,152</b>
Taxation - Current	234,854	355,528	323,802	166,364	185,933
- Prior Years	(48)	8,193	(2,283)	5,524	(14,750)
- Deferred	65,762	(48,249)	(29,435)	39,146	30,102
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>581,090</b>	<b>604,107</b>	<b>783,758</b>	<b>705,709</b>	<b>904,867</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>1,076,382</b>	<b>9,315,187</b>	<b>(11,783,583)</b>	<b>20,940,013</b>	<b>(3,704,994)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,615,121)</b>	<b>(8,740,067)</b>	<b>11,617,760</b>	<b>(19,979,859)</b>	<b>3,774,680</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>483,727</b>	<b>-</b>	<b>(200,000)</b>	<b>(1,000,000)</b>	<b>(200,000)</b>
<b>Number of Employees</b>	<b>56</b>	<b>59</b>	<b>69</b>	<b>68</b>	<b>77</b>

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

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	102,301	322,004	137,609	161,339	129,571
Balances with other Banks	474,913	1,936,970	74,549	46,355	163,909
Lending to Financial Institutions	-	498,065	2,420,909	-	4,500,000
Investments	16,850,466	16,657,665	7,678,634	26,116,936	31,816,997
Advances	10,237,341	13,995,942	18,767,825	20,329,737	18,771,370
Other Operating Fixed Assets	31,666	25,160	19,732	16,450	140,297
Deferred Tax Assets	64,945	108,371	187,551	317,742	209,112
Other Assets	1,353,570	846,629	582,464	1,804,568	1,654,466
Non-Current Assets classified as held for sale					387,745
<b>TOTAL ASSETS</b>	<b>29,115,202</b>	<b>34,390,806</b>	<b>29,869,273</b>	<b>48,793,127</b>	<b>57,773,467</b>
<b>LIABILITIES</b>					
Bills Payable	-	-	-	-	-
Borrowings	14,543,592	20,492,898	13,976,083	36,890,373	45,152,000
Deposits and other Accounts	4,218,289	2,913,487	4,751,164	725,403	620,000
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	669,020	555,864	685,802	1,216,866	1,452,073
<b>TOTAL LIABILITIES</b>	<b>19,430,901</b>	<b>23,962,249</b>	<b>19,413,049</b>	<b>38,832,642</b>	<b>47,224,073</b>
<b>NET ASSETS</b>	<b>9,684,301</b>	<b>10,428,557</b>	<b>10,456,224</b>	<b>9,960,485</b>	<b>10,549,394</b>
<b>REPRESENTED BY</b>					
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	1,065,388	1,257,721	1,351,812	1,406,995	1,480,107
Un-appropriated Profit	2,659,034	3,232,896	3,306,156	3,226,702	3,220,185
Surplus/Deficit on Revaluation of Assets	(40,121)	(62,060)	(201,744)	(673,212)	(150,898)
Advance against equity	-	-	-	-	-
<b>TOTAL</b>	<b>9,684,301</b>	<b>10,428,557</b>	<b>10,456,224</b>	<b>9,960,485</b>	<b>10,549,394</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,831,627	1,590,722	1,461,566	2,506,962	5,041,574
Mark-Up/ Return/Interest Expenses	1,278,615	1,083,660	908,144	1,787,629	4,307,293
<b>Net Mark-Up / Interest Income</b>	<b>553,012</b>	<b>507,062</b>	<b>553,422</b>	<b>719,333</b>	<b>734,281</b>
Provision for diminution in the value of investment	153,509	79,717	52,984	20,610	(13,219)
Provisions & Bad Debts Written off directly	25,670	17,394	88,011	75,783	-
<b>Net Mark-Up / Interest Income after Provision</b>	<b>373,833</b>	<b>409,951</b>	<b>412,427</b>	<b>622,940</b>	<b>747,500</b>
Fees, Commission & Brokerage Income	19,312	108,218	50,779	74,433	71,154
Dividend Income	145,538	309,964	140,275	200,872	196,469
Income in dealing in Foreign Currencies	-	-	-	-	-
Gain on Sale of Securities	1,064,637	821,232	354,591	(67,641)	(233,293)
Unrealized surplus on revaluation of 'held for trading'	(7,186)	(782)	10	-	-
Other Income	8,057	(1,975)	42,801	14,206	8,326
<b>Total Non - Markup / Interest Income</b>	<b>1,230,358</b>	<b>1,236,657</b>	<b>588,456</b>	<b>221,870</b>	<b>42,656</b>
Administrative Expenses	304,458	362,999	292,798	341,311	331,966
Other provisions/reversals	-	(50,000)	37,169	-	-
Other Charges	-	1,085	-	-	-
<b>Total Non-Markup/Interest Expenses</b>	<b>304,458</b>	<b>314,084</b>	<b>329,967</b>	<b>341,311</b>	<b>331,966</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>1,299,733</b>	<b>1,332,524</b>	<b>670,916</b>	<b>503,499</b>	<b>458,190</b>
Taxation - Current	468,214	331,191	224,176	167,523	120,906
- Prior Years	23,782	50,197	40,570	52,561	684
- Deferred	(129,196)	(10,522)	(64,288)	7,501	(28,961)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>936,933</b>	<b>961,658</b>	<b>470,458</b>	<b>275,914</b>	<b>365,561</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(6,807,354)</b>	<b>1,551,225</b>	<b>(10,055,284)</b>	<b>18,540,404</b>	<b>5,158,121</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>7,384,658</b>	<b>580,535</b>	<b>8,758,468</b>	<b>(18,944,568)</b>	<b>(4,772,335)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(200,000)</b>	<b>(200,000)</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>(300,000)</b>
<b>Number of Employees</b>	<b>80</b>	<b>86</b>	<b>95</b>	<b>95</b>	<b>97</b>

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

( End Dec. : Thousand Rupees)

	2010	2011 <sup>R</sup>	2012 <sup>R</sup>	2013	2014
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	10,552	9,143	43,999	27,829	33,303
Balances with other Banks	352,808	20,675	106,586	158,417	261,059
Lending to Financial Institutions	600,000	-	-	-	-
Investments	7,160,982	8,974,337	10,841,572	12,745,355	14,114,870
Advances	2,103,430	2,475,156	4,325,337	3,678,206	3,592,178
Operating Fixed Assets	44,762	46,693	47,695	196,201	210,352
Deferred Tax Assets	21,661	80,756	110,582	204,896	272,920
Other Assets	176,414	239,347	261,643	270,782	259,534
<b>TOTAL ASSETS</b>	<b>10,470,609</b>	<b>11,846,107</b>	<b>15,737,414</b>	<b>17,281,686</b>	<b>18,744,216</b>
<b>LIABILITIES</b>					
Bills Payable	-	-	-	-	-
Borrowings	2,863,481	3,695,484	6,721,178	8,489,171	9,221,225
Deposits and other Accounts	-	260,000	545,080	25,080	386,060
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	172,683	161,760	273,446	326,705	344,186
<b>TOTAL LIABILITIES</b>	<b>3,036,164</b>	<b>4,117,244</b>	<b>7,539,704</b>	<b>8,840,956</b>	<b>9,951,471</b>
<b>NET ASSETS</b>	<b>7,434,445</b>	<b>7,728,863</b>	<b>8,197,710</b>	<b>8,440,730</b>	<b>8,792,745</b>
<b>REPRESENTED BY</b>					
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	279,204	327,714	415,746	483,592	553,966
Un-appropriated Profit	1,116,823	1,310,862	1,611,197	1,781,247	2,062,742
Surplus/Deficit on Revaluation of Assets	38,418	92,121	170,767	175,891	176,037
Advance against Share Capital	-	-	-	-	-
<b>TOTAL</b>	<b>7,434,445</b>	<b>7,730,697</b>	<b>8,197,710</b>	<b>8,440,730</b>	<b>8,792,745</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,030,191	1,323,067	1,487,341	1,153,996	1,233,407
Mark-Up/ Return/Interest Expenses	193,494	402,712	678,102	488,889	508,046
<b>Net Mark-Up / Interest Income</b>	<b>836,697</b>	<b>920,355</b>	<b>809,239</b>	<b>665,107</b>	<b>725,361</b>
Provisions & Bad Debts Written off directly	(79,955)	324,136	106,953	274,562	350,559
<b>Net Mark-Up / Interest Income after Provision</b>	<b>916,652</b>	<b>596,219</b>	<b>702,286</b>	<b>390,545</b>	<b>374,802</b>
Fees, Commission & Brokerage Income	7,185	12,797	23,359	18,210	14,985
Dividend Income	22,564	20,492	18,093	22,765	27,125
Income in dealing in Foreign Currencies	-	33	745	664	(669)
Gain on Sale of Securities	134,480	31,468	128,809	246,533	327,977
Gain on Sale of fixed assets	(259)	232	431	-	-
Unrealized surplus on revaluation of 'held for trading'	7,201	(8,080)	608	(4,334)	958
Other Income	-	1,398	46	2,581	1,969
<b>Total Non - Markup / Interest Income</b>	<b>171,171</b>	<b>58,340</b>	<b>172,091</b>	<b>286,419</b>	<b>372,345</b>
Administrative Expenses	191,647	150,135	224,193	272,175	285,046
Other Charges	17,592	17,622	14,817	(51,692)	(1,896)
<b>Total Non-Markup/Interest Expenses</b>	<b>209,239</b>	<b>167,757</b>	<b>239,010</b>	<b>220,483</b>	<b>283,150</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>878,584</b>	<b>486,802</b>	<b>635,367</b>	<b>456,481</b>	<b>463,997</b>
Taxation - Current	236,515	276,684	232,659	192,284	213,635
- Prior Years	-	10,348	-	22,716	-
- Deferred	63,712	(42,779)	(37,316)	(97,749)	(101,507)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>578,357</b>	<b>242,549</b>	<b>440,024</b>	<b>339,230</b>	<b>351,869</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>448,811</b>	<b>1,708,563</b>	<b>1,966,241</b>	<b>(3,888,232)</b>	<b>1,601,343</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,906,710)</b>	<b>(2,042,105)</b>	<b>(1,820,474)</b>	<b>3,973,893</b>	<b>(1,493,227)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>509,175</b>	<b>-</b>	<b>(25,000)</b>	<b>(50,000)</b>	<b>-</b>
<b>Number of Employees</b>	<b>40</b>	<b>45</b>	<b>50</b>	<b>53</b>	<b>49</b>

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

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	46,114	64,205	37,870	73,144	46,383
Balances with other Banks	215,426	432,783	91,727	60,653	83,751
Lending to Financial Institutions	-	-	970,000	105,000	150,000
Investments	18,807,372	11,842,973	11,044,299	11,259,928	14,664,301
Advances	3,502,948	5,424,351	4,652,932	6,223,926	5,389,709
Operating Fixed Assets	191,311	176,982	198,003	193,242	230,023
Deferred Tax Assets	259,691	238,128	260,554	346,484	375,527
Other Assets	198,415	419,049	430,280	263,060	534,895
<b>TOTAL ASSETS</b>	<b>23,221,277</b>	<b>18,598,471</b>	<b>17,685,665</b>	<b>18,525,437</b>	<b>21,474,589</b>
<b>LIABILITIES</b>					
Bills Payable	-	-	-	-	-
Borrowings	11,652,435	6,549,981	6,370,738	7,915,859	10,842,781
Deposits and other Accounts	1,890,502	2,079,728	1,814,001	1,221,724	775,323
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	484,862	518,803	245,594	278,164	385,766
<b>TOTAL LIABILITIES</b>	<b>14,027,799</b>	<b>9,148,512</b>	<b>8,430,333</b>	<b>9,415,747</b>	<b>12,003,870</b>
<b>NET ASSETS</b>	<b>9,193,478</b>	<b>9,449,959</b>	<b>9,255,332</b>	<b>9,109,690</b>	<b>9,470,719</b>
<b>REPRESENTED BY</b>					
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	673,449	794,107	840,066	840,066	888,356
Un-appropriated Profit	2,390,166	2,572,774	2,452,552	2,341,325	2,526,058
Surplus/Deficit on Revaluation of Assets	129,863	83,078	(37,286)	(71,701)	56,305
Advance against Share Capital	-	-	-	-	-
<b>TOTAL</b>	<b>9,193,478</b>	<b>9,449,959</b>	<b>9,255,332</b>	<b>9,109,690</b>	<b>9,470,719</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,509,674	1,243,694	1,045,117	907,417	1,967,277
Mark-Up/ Return/Interest Expenses	627,125	533,274	387,358	472,607	1,024,210
<b>Net Mark-Up / Interest Income</b>	<b>882,549</b>	<b>710,420</b>	<b>657,759</b>	<b>434,810</b>	<b>943,067</b>
Provisions & Bad Debts Written off directly	16,949	(415,856)	66,591	257,163	177,153
<b>Net Mark-Up / Interest Income after Provision</b>	<b>865,600</b>	<b>1,126,276</b>	<b>591,168</b>	<b>177,647</b>	<b>765,914</b>
Fees, Commission & Brokerage Income	13,825	19,631	10,327	12,767	7,822
Dividend Income	30,260	30,205	39,683	29,295	57,509
Income in dealing in Foreign Currencies	542	408	(771)	963	638
Gain on Sale of Securities	313,567	4,913	69,591	58,211	(101,802)
Gain on Sale of fixed assets	-	-	-	-	-
Unrealized surplus on revaluation of 'held for trading'	738	(1,920)	9,680	-	(468)
Other Income	828	5	-	-	89
<b>Total Non - Markup / Interest Income</b>	<b>359,760</b>	<b>53,242</b>	<b>128,510</b>	<b>101,236</b>	<b>(36,212)</b>
Administrative Expenses	302,183	318,148	351,414	267,421	335,232
Other Charges	(154)	279	50	4	3
<b>Total Non-Markup/Interest Expenses</b>	<b>302,029</b>	<b>318,427</b>	<b>351,464</b>	<b>267,425</b>	<b>335,235</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>923,331</b>	<b>861,091</b>	<b>368,214</b>	<b>11,458</b>	<b>394,467</b>
Taxation - Current	267,480	214,558	120,909	65,098	205,483
- Prior Years	42,925	10,984	-	35,719	-
- Deferred	15,512	32,258	17,510	(79,128)	(52,468)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>597,414</b>	<b>603,291</b>	<b>229,795</b>	<b>(10,231)</b>	<b>241,452</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>4,181,808</b>	<b>(725,103)</b>	<b>(213,566)</b>	<b>519,893</b>	<b>3,179,671</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(4,139,630)</b>	<b>1,110,551</b>	<b>466,175</b>	<b>(415,693)</b>	<b>(3,183,334)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>261,540</b>	<b>(150,000)</b>	<b>(600,000)</b>	<b>(100,000)</b>	<b>-</b>
<b>Number of Employees</b>	<b>56</b>	<b>54</b>	<b>50</b>	<b>52</b>	<b>52</b>

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

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	1,399,836	1,491,717	92,588	41,540	51,867
Balances with other Banks	8,736	23,227	1,686,035	1,883,525	1,882,251
Lending to Financial Institutions	1,264,140	583,954	934,033	559,025	-
Investments	3,099,787	4,077,544	8,020,871	4,283,208	11,288,944
Advances	5,308,893	4,437,660	4,590,088	5,329,004	5,956,904
Operating Fixed Assets	180,565	176,177	219,539	218,912	199,423
Deferred Tax Assets	3,044	3,471	-	-	42,618
Other Assets	368,959	384,565	429,687	415,294	585,565
<b>TOTAL ASSETS</b>	<b>11,633,960</b>	<b>11,178,316</b>	<b>15,972,840</b>	<b>12,730,509</b>	<b>20,007,573</b>
<b>LIABILITIES</b>					
Bills Payable					
Borrowings	1,132,259	106,874	4,139,032	326,090	6,741,689
Deposits and Other Accounts	-	-	-	-	250,000
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	-	-	2,351	12,800	-
Other Liabilities	24,498	12,220	62,602	78,670	68,023
<b>TOTAL LIABILITIES</b>	<b>1,156,757</b>	<b>119,094</b>	<b>4,203,986</b>	<b>417,559</b>	<b>7,059,712</b>
<b>NET ASSETS</b>	<b>10,477,203</b>	<b>11,059,222</b>	<b>11,768,855</b>	<b>12,312,950</b>	<b>12,947,862</b>
<b>REPRESENTED BY</b>					
Share Capital	6,457,200	9,116,400	9,116,400	9,116,400	9,116,400
Reserves	285,671	388,411	523,231	635,213	729,568
Advance against issue of shares	2,593,499	-	-	-	-
Un appropriated Profit	1,142,684	1,553,644	2,092,924	2,538,559	2,915,981
Surplus/Deficit on Revaluation of Assets	(1,851)	766	36,300	22,778	185,913
<b>TOTAL</b>	<b>10,477,203</b>	<b>11,059,222</b>	<b>11,768,855</b>	<b>12,312,950</b>	<b>12,947,862</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,252,143	1,312,686	1,308,463	1,035,329	1,331,381
Mark-Up/ Return/Interest Expenses	283,898	47,666	98,391	101,875	219,807
<b>Net Mark-Up / Interest Income</b>	<b>968,245</b>	<b>1,265,020</b>	<b>1,210,072</b>	<b>933,454</b>	<b>1,111,574</b>
Provision against non-performing loans and advances	41,361	175,399	17,945	37,707	77,505
Provision for diminution in the value of investments	-	60,929	75,864	86,812	72,848
Impairment loss on available for sale investments	-	85,600	79,660	4,141	35,700
Bad debts written off directly	60,800	-	-	-	-
<b>Net Mark-Up / Interest Income after Provision</b>	<b>866,084</b>	<b>943,092</b>	<b>1,036,603</b>	<b>804,794</b>	<b>925,521</b>
Fees, Commission & Brokerage Income	15,708	8,901	12,937	13,762	19,463
Dividend Income	-	-	-	-	8,984
Income in dealing in Foreign Currencies	(39,021)	63,159	121,608	139,751	(79,308)
Gain on Sale of Securities	198,597	60,313	98,024	197,866	62,000
Unrealized surplus on revaluation of 'held for trading' securities	-	-	-	-	-
Other Income	939	1,064	90	3,454	8,257
<b>Total Non - Markup / Interest Income</b>	<b>176,223</b>	<b>133,437</b>	<b>232,659</b>	<b>354,832</b>	<b>19,396</b>
Administrative Expenses	180,205	208,403	232,153	304,627	325,678
Provision against lending to financial institutions	-	-	-	-	-
Other Charges	1	521	32	20	435
<b>Total Non-Markup/Interest Expenses</b>	<b>180,206</b>	<b>208,924</b>	<b>232,185</b>	<b>304,647</b>	<b>326,113</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>862,101</b>	<b>867,605</b>	<b>1,037,077</b>	<b>854,978</b>	<b>618,804</b>
Taxation - Current	316,829	334,461	376,701	273,176	255,360
- Prior Years	(69,383)	21,280	-	-	(37,500)
- Deferred	54,289	(1,836)	(13,724)	17,517	(68,465)
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>560,366</b>	<b>513,700</b>	<b>674,100</b>	<b>564,285</b>	<b>469,409</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(81,735)</b>	<b>1,169,605</b>	<b>4,366,526</b>	<b>(3,597,705)</b>	<b>6,990,725</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>51,798</b>	<b>(1,128,934)</b>	<b>(4,102,847)</b>	<b>3,604,395</b>	<b>(6,902,364)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>65,701</b>	<b>65,701</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>40</b>	<b>44</b>	<b>46</b>	<b>50</b>	<b>49</b>

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

( End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	116,865	2,080,940	26,530	62,586	3,176,193
Balances with other Banks	2,033,472	3,086,523	2,168,945	1,553,209	878,418
Lending to Financial Institutions	-	2,647,918	-	-	-
Investments	12,091,247	7,734,253	13,848,109	9,976,199	19,129,776
Advances	5,707,733	6,039,820	7,899,992	7,620,188	9,286,106
Operating Fixed Assets	183,466	177,303	174,362	187,585	277,680
Deferred Tax Assets	5,605	131,269	104,638	36,897	52,516
Other Assets	411,027	620,214	198,391	325,570	602,270
<b>TOTAL ASSETS</b>	<b>20,549,416</b>	<b>22,518,240</b>	<b>24,420,966</b>	<b>19,762,234</b>	<b>33,402,958</b>
<b>LIABILITIES</b>					
Bills Payable	-	-	-	-	-
Borrowings	6,903,226	8,196,455	9,576,860	4,180,683	16,119,293
Deposits and Other Accounts	-	-	-	-	-
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	84,984	195,701	175,536	220,251	651,653
<b>TOTAL LIABILITIES</b>	<b>6,988,210</b>	<b>8,392,156</b>	<b>9,752,396</b>	<b>4,400,934</b>	<b>16,770,946</b>
<b>NET ASSETS</b>	<b>13,561,205</b>	<b>14,126,083</b>	<b>14,668,570</b>	<b>15,361,300</b>	<b>16,632,012</b>
<b>REPRESENTED BY</b>					
Share Capital	9,116,400	9,116,400	9,116,400	9,116,400	9,696,638
Reserves	854,267	977,364	1,110,843	1,232,830	1,384,606
Advance against issue of shares	-	-	-	-	9,881
Un appropriated Profit	3,414,776	3,907,167	4,441,081	4,929,029	5,536,135
Surplus/Deficit on Revaluation of Assets	175,762	125,152	246	83,041	4,752
<b>TOTAL</b>	<b>13,561,205</b>	<b>14,126,083</b>	<b>14,668,570</b>	<b>15,361,300</b>	<b>16,632,012</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Mark-Up/ Return/Interest Earned	1,550,371	990,161	1,221,634	1,244,514	2,486,988
Mark-Up/ Return/Interest Expenses	406,220	293,493	669,157	162,160	774,010
<b>Net Mark-Up / Interest Income</b>	<b>1,144,151</b>	<b>696,668</b>	<b>552,477</b>	<b>1,082,354</b>	<b>1,712,978</b>
Provision against non-performing loans and advances	48,810	(140,293)	(32,062)	69,661	198,285
Provision for diminution in the value of investments	72,981	71,805	(71,805)	-	-
Impairment loss on available for sale investments	6,111	1,393	33,118	155,916	273,629
Bad debts written off directly	-	-	-	-	-
<b>Net Mark-Up / Interest Income after Provision</b>	<b>1,016,249</b>	<b>763,763</b>	<b>623,226</b>	<b>856,777</b>	<b>1,241,064</b>
Fees, Commission & Brokerage Income	29,787	65,700	178,243	44,253	70,969
Dividend Income	-	1,000	-	744	-
Income in dealing in Foreign Currencies	78,183	2,736	58,885	298,951	172,723
Gain on Sale of Securities	120,849	356,628	430,882	48,718	2,140
Unrealized surplus on revaluation of 'held for trading'	-	-	-	-	-
Other Income	8,818	9,447	56,714	48,810	55,189
<b>Total Non - Markup / Interest Income</b>	<b>237,637</b>	<b>435,512</b>	<b>724,723</b>	<b>441,476</b>	<b>301,022</b>
Administrative Expenses	302,939	321,626	378,269	386,374	476,330
Provision against lending to financial institutions	-	-	-	-	-
Other Charges	72	19,177	-	120	-
<b>Total Non-Markup/Interest Expenses</b>	<b>303,011</b>	<b>340,803</b>	<b>378,269</b>	<b>386,494</b>	<b>476,330</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>950,875</b>	<b>858,471</b>	<b>969,680</b>	<b>911,758</b>	<b>1,065,757</b>
Taxation - Current	294,675	285,200	183,406	204,941	295,802
- Prior Years	26,858	35,391	82,657	32,031	7,213
- Deferred	8,520	(77,250)	33,145	55,966	2,649
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>620,823</b>	<b>615,129</b>	<b>670,472</b>	<b>618,820</b>	<b>760,092</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>974,486</b>	<b>(1,195,012)</b>	<b>3,099,984</b>	<b>(4,735,499)</b>	<b>11,251,502</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(836,450)</b>	<b>4,209,402</b>	<b>(6,130,857)</b>	<b>3,514,979</b>	<b>(10,108,970)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590,119</b>
<b>Number of Employees</b>	<b>47</b>	<b>51</b>	<b>53</b>	<b>55</b>	<b>58</b>

## 19.1 Annual Accounts of Investment Banks (Escort Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>975,121</b>	<b>650,809</b>	<b>699,725</b>	<b>747,158</b>	<b>618,497</b>
Long-term investment	705,947	332,238	275,998	275,985	275,899
Long-term loans & finance	62,101	119,567	179,509	180,743	43,925
Long-term investment in lease finance	5,778	1,088	-	-	-
Long-term deposit & prepayment	711	2,827	9,029	53,915	52,257
Operating Fixed Assets	124,108	112,607	139,633	136,293	144,123
Deferred Tax Assets	76,475	82,481	95,555	100,223	102,293
<b>Current Assets</b>	<b>849,897</b>	<b>1,724,854</b>	<b>1,476,796</b>	<b>744,069</b>	<b>1,301,120</b>
Short-term investments	54,876	43,638	112,086	206,567	468,560
Short-term finances	125,772	117,525	147,964	111,373	265,001
Short-term placements	200,000	796,534	720,647	3,557	2,899
Current portion of non-current assets	89,738	462,879	110,144	52,756	155,065
Mark-up/interest accrued	21,614	28,272	24,988	9,180	10,198
Advance Taxation-net	325,870	219,945	230,690	248,830	255,942
Others	22,534	38,620	94,343	75,725	92,738
Cash and bank balances	9,494	17,441	35,934	36,081	50,717
<b>TOTAL ASSETS</b>	<b>1,825,018</b>	<b>2,375,663</b>	<b>2,176,521</b>	<b>1,491,228</b>	<b>1,919,617</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>423,741</b>	<b>117,803</b>	<b>236,953</b>	<b>274,303</b>	<b>394,766</b>
Term finance certificate	163,910	-	72,572	24,642	-
Liabilities against assets subjects to finance lease	-	-	-	-	-
Long-term certificate of deposit	255,913	117,264	164,381	249,661	394,766
Long-term security deposit	3,918	539	-	-	-
<b>Current Liabilities</b>	<b>876,480</b>	<b>1,773,463</b>	<b>1,432,927</b>	<b>688,043</b>	<b>1,016,131</b>
Current portion of long-term loans	189,861	315,695	112,684	69,235	68,741
Short-term borrowings	304,763	809,821	599,349	-	44,504
Short-term running finance-secured	-	50,001	-	-	-
Short-term certificate of deposit	313,469	431,961	434,629	490,714	749,961
Accrued markup	20,324	20,455	17,222	17,928	9,720
Other Liabilities	48,063	145,531	269,043	110,165	143,204
<b>TOTAL LIABILITIES</b>	<b>1,300,221</b>	<b>1,891,266</b>	<b>1,669,880</b>	<b>962,346</b>	<b>1,410,897</b>
<b>NET ASSETS</b>	<b>524,797</b>	<b>484,397</b>	<b>506,641</b>	<b>528,882</b>	<b>508,720</b>
<b>REPRESENTED BY</b>					
Share Capital	441,000	441,000	441,000	441,000	441,000
Reserves	154,050	154,050	154,050	158,497	158,497
Un appropriated Profit/(Loss)	(77,077)	(108,155)	(119,475)	(101,689)	(117,595)
Surplus on revaluation of fixed assets	-	-	38,209	36,298	34,483
Surplus/deficit on revaluation of Investment-net	6,824	(2,498)	(7,142)	(5,224)	(7,665)
<b>TOTAL</b>	<b>524,797</b>	<b>484,397</b>	<b>506,641</b>	<b>528,882</b>	<b>508,720</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>182,339</b>	<b>239,698</b>	<b>264,110</b>	<b>241,185</b>	<b>164,887</b>
Profit on financing	48,916	59,075	59,767	62,784	77,575
Mark-up on lease finance	2,911	1,041	124	3	-
Return on placements	4,353	76,501	65,940	28,372	413
Income from investments	120,723	94,193	113,442	96,115	58,822
Fees and commission	6	4,012	12,021	3,211	17,447
Other income	5,429	4,875	12,817	50,700	10,631
<b>Expenditure</b>	<b>261,937</b>	<b>273,720</b>	<b>286,143</b>	<b>222,794</b>	<b>181,962</b>
Return on certificates of deposit	64,219	84,325	77,390	82,171	110,994
Return on term finance certificates	62,484	37,305	14,522	7,821	3,824
Mark-up on short term running finance	91	1,746	1,036	567	-
Mark-up on borrowing from financial institutions	32,267	74,421	125,090	77,392	4,165
Administrative and operating expenses & others	106,232	76,244	68,056	54,596	63,171
Provisions / reversal for doubtful finances, lease and	(3,357)	(321)	49	247	(192)
<b>Gross Income</b>	<b>(79,598)</b>	<b>(34,021)</b>	<b>(22,033)</b>	<b>18,391</b>	<b>(17,075)</b>
<b>Unrealized gain/(loss) on held-trading investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(79,598)</b>	<b>(34,021)</b>	<b>(22,033)</b>	<b>18,391</b>	<b>(17,075)</b>
Taxation - Current	700	2,707	2,361	2,736	2,717
- Prior Years	-	-	-	-	-
- Deferred	(868)	(5,650)	(13,074)	(4,668)	(2,070)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(79,430)</b>	<b>(31,078)</b>	<b>(11,320)</b>	<b>20,323</b>	<b>(17,721)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>182,998</b>	<b>76,506</b>	<b>74,320</b>	<b>3,630</b>	<b>74,861</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(213,308)</b>	<b>44,320</b>	<b>66,767</b>	<b>46,477</b>	<b>(10,264)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>(166,896)</b>	<b>(47,720)</b>	<b>(49,960)</b>	<b>(49,961)</b>
<b>Number of Employees</b>	<b>76</b>	<b>62</b>	<b>51</b>	<b>49</b>	<b>45</b>

## 19.1 Annual Accounts of Investment Banks (Escort Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>747,357</b>	<b>767,937</b>	<b>583,665</b>	<b>298,831</b>	<b>501,495</b>
Long-term investment	275,842	275,780	175,004	-	125,000
Long-term loans & finance	151,315	190,004	139,556	216	59,911
Long-term investment in lease finance	-	-	-	-	-
Long-term deposit & prepayment	46,248	45,755	45,755	425	425
Operating Fixed Assets	137,401	129,494	119,342	115,648	133,209
Deferred Tax Assets	136,552	126,904	104,008	182,542	182,950
<b>Current Assets</b>	<b>884,614</b>	<b>485,045</b>	<b>404,282</b>	<b>1,221,108</b>	<b>933,529</b>
Short-term investments	171,686	119,712	80,575	279,159	105,504
Short-term finances	326,783	28,321	17,020	10,159	31,563
Short-term placements	3,927	-	-	-	-
Current portion of non-current assets	62,721	50,448	40,346	2,396	23,474
Mark-up/interest accrued	23,569	19,571	20,009	2,059	6,444
Advance Taxation-net	210,187	176,289	157,339	102,839	111,956
Others	80,253	86,694	80,849	68,496	76,102
Cash and bank balances	5,489	4,010	8,144	756,000	578,486
<b>TOTAL ASSETS</b>	<b>1,631,972</b>	<b>1,252,982</b>	<b>987,947</b>	<b>1,519,939</b>	<b>1,435,024</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>290,116</b>	<b>280,535</b>	<b>218,181</b>	<b>769,000</b>	<b>733,468</b>
Term finance certificate	-	-	-	-	-
Long term finances - subordinated loans	-	-	154,470	650,000	650,000
Long term finances - sponsors loan	-	-	-	-	17,218
Liabilities against assets subjects to finance lease	-	-	-	-	-
Long-term certificate of deposit	290,116	280,535	63,711	119,000	66,250
Long-term security deposit	-	-	-	-	-
<b>Current Liabilities</b>	<b>852,456</b>	<b>599,376</b>	<b>515,653</b>	<b>650,940</b>	<b>651,853</b>
Current portion of long-term loans	408,601	240,672	203,244	139,860	233,860
Short-term borrowings	-	100,000	-	-	68,894
Short-term running finance-sponsored loan	-	-	-	176,000	158,782
Short-term certificate of deposit	382,801	179,391	182,937	163,940	29,461
Accrued markup	9,292	12,904	44,589	20,150	36,012
Other Liabilities	51,761	66,409	84,883	150,990	124,844
<b>TOTAL LIABILITIES</b>	<b>1,142,572</b>	<b>879,911</b>	<b>733,834</b>	<b>1,419,940</b>	<b>1,385,321</b>
<b>NET ASSETS</b>	<b>489,400</b>	<b>373,071</b>	<b>254,113</b>	<b>99,999</b>	<b>49,703</b>
<b>REPRESENTED BY</b>					
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)	(136,923)	(247,899)	(366,079)	(519,439)	(568,738)
Surplus on revaluation of fixed assets	32,759	21,473	20,695	19,941	18,944
Surplus/deficit on revaluation of Investment-net	(5,933)	-	-	-	-
<b>TOTAL</b>	<b>489,400</b>	<b>373,071</b>	<b>254,113</b>	<b>99,999</b>	<b>49,703</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>163,319</b>	<b>73,625</b>	<b>35,564</b>	<b>31,809</b>	<b>112,796</b>
Profit on financing	93,014	74,190	13,697	4,096	9,813
Mark-up on lease finance	-	-	11	-	-
Return on placements	38	-	-	-	-
Income from investments	22,621	(12,598)	18,973	4,772	41,613
Fees and commission	38,825	921	176	121	1,446
Other income	8,821	11,112	2,707	22,820	59,924
<b>Expenditure</b>	<b>216,125</b>	<b>185,065</b>	<b>129,897</b>	<b>264,969</b>	<b>162,303</b>
Return on certificates of deposit	146,880	118,129	63,520	37,296	17,706
Return on term finance certificates	413	-	-	-	-
Mark-up on short term running finance	-	-	-	-	-
Mark-up on borrowing from financial institutions/others	3,768	5,674	4,152	21,276	22,240
Administrative and operating expenses & others	65,789	61,262	62,320	206,581	122,394
Provisions / reversal for doubtful finances, lease and	(725)	-	(95)	(184)	(37)
<b>Gross Income</b>	<b>(52,806)</b>	<b>(111,440)</b>	<b>(94,333)</b>	<b>(233,160)</b>	<b>(49,507)</b>
<b>Unrealized gain/(loss) on held-trading investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(52,806)</b>	<b>(111,440)</b>	<b>(94,333)</b>	<b>(233,160)</b>	<b>(49,507)</b>
Taxation - Current	2,505	736	1,711	644	1,196
- Prior Years	-	439	18	(1,157)	-
- Deferred	(34,259)	-	23,207	(78,238)	(407)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(21,052)</b>	<b>(112,615)</b>	<b>(119,269)</b>	<b>(154,409)</b>	<b>(50,296)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(19,755)</b>	<b>(1,308)</b>	<b>(253,709)</b>	<b>(228,993)</b>	<b>(215,531)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(492)</b>	<b>(172)</b>	<b>103,372</b>	<b>150,850</b>	<b>(30,877)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(24,980)</b>	<b>-</b>	<b>154,470</b>	<b>826,000</b>	<b>68,894</b>
<b>Number of Employees</b>	<b>56</b>	<b>22</b>	<b>20</b>	<b>60</b>	<b>59</b>

## 19.2 Annual Accounts of Investment Banks

(First Credit and Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>843,248</b>	<b>818,683</b>	<b>716,921</b>	<b>416,933</b>	<b>554,702</b>
Long-term investment	786,088	676,605	560,575	265,544	413,544
Long-term Loans & finance	32,632	61,133	58,472	48,224	41,984
Net Investment in Finance lease	-	-	-	-	-
Long-term security deposits	1,050	1,050	1,050	1,050	50
Operating fixed assets	4,987	12,071	13,025	9,397	6,598
Deferred Tax Assets	18,491	67,824	83,798	92,718	92,526
<b>Current Assets</b>	<b>621,476</b>	<b>699,193</b>	<b>504,951</b>	<b>421,197</b>	<b>182,852</b>
Short-term investments	242,823	154,343	237,729	79,862	71,320
Short-term finances	-	-	-	-	-
Short-term placements	10,000	255,925	100,000	170,000	-
Current portion of non-current assets	280,697	229,950	110,488	136,597	72,508
Mark-up/interest accrued	57,598	38,438	37,939	11,829	23,743
Advance taxation-net	6,287	8,423	10,777	14,138	13,788
Cash and bank balances	18,898	8,598	4,514	5,634	1,112
Others	5,173	3,517	3,504	3,136	382
<b>TOTAL ASSETS</b>	<b>1,464,724</b>	<b>1,517,877</b>	<b>1,221,872</b>	<b>838,130</b>	<b>737,554</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>130,000</b>	<b>208,125</b>	<b>134,200</b>	<b>80,000</b>	<b>8,168</b>
Long-term loans	125,000	203,125	125,000	62,500	-
Other Liabilities	5,000	5,000	9,200	17,500	8,168
<b>Current Liabilities</b>	<b>533,249</b>	<b>594,358</b>	<b>449,542</b>	<b>117,097</b>	<b>90,353</b>
Short-term borrowings	169,128	181,576	279,163	-	-
Short-term running finance	11,181	-	37,416	-	3,238
Current portion of long-term loans	-	46,875	78,125	78,125	78,125
Current portion of long-term Certificates of Deposit	-	-	-	-	-
Short-term certificate of deposit	334,150	333,020	32,740	29,060	-
Accrued markup	10,599	24,524	13,061	4,852	2,785
Other Liabilities	8,191	8,363	9,038	5,060	6,205
<b>TOTAL LIABILITIES</b>	<b>663,249</b>	<b>802,483</b>	<b>583,742</b>	<b>197,097</b>	<b>98,521</b>
<b>NET ASSETS</b>	<b>801,475</b>	<b>715,394</b>	<b>638,130</b>	<b>641,033</b>	<b>639,032</b>
<b>REPRESENTED BY</b>					
Share Capital	650,000	650,000	650,000	650,000	650,000
Reserves	117,663	117,663	118,458	117,663	117,942
Un appropriated Profit/(Loss)	48,779	(39,684)	(110,881)	(116,418)	(118,525)
Surplus/deficit on revaluation of Investment-net	(14,967)	(12,586)	(19,447)	(10,213)	(10,385)
<b>TOTAL</b>	<b>801,475</b>	<b>715,394</b>	<b>638,130</b>	<b>641,033</b>	<b>639,032</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>164,282</b>	<b>137,804</b>	<b>139,198</b>	<b>92,611</b>	<b>60,453</b>
Income from term finance and fund placement	37,548	23,887	27,786	4,831	13,185
Income from investments	123,173	112,772	110,106	86,560	46,433
Fees and commission	2,957	545	924	763	413
Other income	604	600	382	456	423
<b>Expenditure</b>	<b>130,772</b>	<b>141,521</b>	<b>140,068</b>	<b>90,602</b>	<b>54,938</b>
Finance cost	81,280	92,344	91,041	36,131	12,402
Administrative and operating expenses	49,492	49,177	49,027	54,472	42,536
<b>Gross Income</b>	<b>33,510</b>	<b>(3,716)</b>	<b>(870)</b>	<b>2,008</b>	<b>5,516</b>
Unrealized gain/(loss) on held-trading investments	(28,494)	(132,703)	(84,243)	(16,402)	(1,493)
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>5,015</b>	<b>(136,419)</b>	<b>(85,113)</b>	<b>(14,394)</b>	<b>4,023</b>
Taxation - Current	6,375	1,376	1,560	536	1,097
- Prior Years	(151)	-	498	-	-
- Deferred	(9,083)	(49,333)	(15,974)	(8,599)	1,531
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7,874</b>	<b>(88,462)</b>	<b>(71,197)</b>	<b>(6,331)</b>	<b>1,394</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>351,427</b>	<b>(115,855)</b>	<b>144,075</b>	<b>(180,336)</b>	<b>6,458</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>8,771</b>	<b>(7,135)</b>	<b>157,380</b>	<b>276,752</b>	<b>(80,888)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(372,769)</b>	<b>112,689</b>	<b>(305,539)</b>	<b>(95,296)</b>	<b>(104,060)</b>
<b>Number of Employees</b>	<b>29</b>	<b>25</b>	<b>24</b>	<b>29</b>	<b>26</b>

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

(End Jun. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>332,330</b>	<b>210,342</b>	<b>272,694</b>	<b>471,395</b>	<b>633,790</b>
Long-term investment	199,526	85,853	70,946	39,978	29,460
Long-term Loans & finance	34,489	43,550	122,508	351,899	524,109
Net Investment in Finance lease	-	-	1,150	647	1,606
Long-term security deposits	50	58	58	58	58
Operating fixed assets	6,347	3,392	2,742	5,856	4,500
Deferred tax assets	91,919	77,489	75,290	72,957	74,059
<b>Current Assets</b>	<b>360,288</b>	<b>801,906</b>	<b>882,613</b>	<b>855,966</b>	<b>751,510</b>
Short-term investments	65,360	138,680	60,210	84,147	93,195
Short-term finances	-	-	-	-	-
Short-term placements	211,500	550,000	464,000	430,000	420,000
Current portion of non-current assets	48,754	44,788	70,648	59,860	126,989
Mark-up/interest accrued	14,722	47,222	59,793	59,296	61,068
Advance Taxation-net	10,351	4,049	7,462	12,347	13,083
Cash and bank balances	721	16,276	219,306	209,076	36,263
Others	8,880	891	1,194	1,240	912
<b>TOTAL ASSETS</b>	<b>692,618</b>	<b>1,012,248</b>	<b>1,155,307</b>	<b>1,327,361</b>	<b>1,385,300</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>3,926</b>	<b>194,717</b>	<b>193,640</b>	<b>127,763</b>	<b>66,334</b>
Long-term loans	-	190,000	187,500	125,000	62,500
Other Liabilities	3,926	4,717	6,140	2,763	3,834
<b>Current Liabilities</b>	<b>26,288</b>	<b>111,099</b>	<b>245,741</b>	<b>477,349</b>	<b>599,374</b>
Short-term borrowings	-	100,000	-	-	-
Short-term running finance	-	-	165,602	402,137	475,978
Current portion of long-term loans	15,625	-	62,500	62,500	78,125
Current portion of long-term Certificates of Deposit	5,000	-	-	-	-
Short-term certificate of deposit	-	-	-	-	-
Accrued markup	1,611	1,734	8,282	7,023	16,700
Other Liabilities	4,053	9,365	9,357	5,689	28,571
<b>TOTAL LIABILITIES</b>	<b>30,214</b>	<b>305,816</b>	<b>439,381</b>	<b>605,112</b>	<b>665,708</b>
<b>NET ASSETS</b>	<b>662,404</b>	<b>706,432</b>	<b>715,927</b>	<b>722,249</b>	<b>719,592</b>
<b>REPRESENTED BY</b>					
Share Capital	650,000	650,000	650,000	650,000	650,000
Reserves	122,546	131,318	132,745	134,583	-
Un appropriated Profit/(Loss)	(99,770)	(64,362)	(58,797)	(51,489)	92,830
Surplus/deficit on revaluation of Investment-net	(10,372)	(10,524)	(8,021)	(10,843)	(24,238)
<b>TOTAL</b>	<b>662,404</b>	<b>706,432</b>	<b>715,927</b>	<b>722,251</b>	<b>718,592</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>81,247</b>	<b>99,018</b>	<b>79,945</b>	<b>102,649</b>	<b>116,844</b>
Income from term finance and fund placement	20,075	50,564	66,886	89,725	105,438
Income from investments	57,860	47,118	11,068	7,427	5,625
Fees and commission	409	1,041	573	3,587	5,261
Other income	2,903	295	1,418	1,910	519
<b>Expenditure</b>	<b>53,697</b>	<b>46,367</b>	<b>72,402</b>	<b>86,081</b>	<b>97,085</b>
Finance cost	9,723	3,153	25,850	44,924	52,213
Administrative and operating expenses	43,974	43,214	46,552	41,157	44,872
<b>Gross Income</b>	<b>27,550</b>	<b>52,651</b>	<b>7,543</b>	<b>16,568</b>	<b>19,759</b>
<b>Unrealized gain/(loss) on held-trading investments</b>	<b>1,115</b>	<b>12,552</b>	<b>4,177</b>	<b>(767)</b>	<b>(4,556)</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>28,665</b>	<b>65,203</b>	<b>11,720</b>	<b>15,801</b>	<b>15,203</b>
Taxation - Current	4,968	8,458	2,540	3,768	6,284
- Prior Years	234	(1,419)	(211)	(355)	(353)
- Deferred	446	14,300	2,260	3,199	(246)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>23,016</b>	<b>43,864</b>	<b>7,131</b>	<b>9,189</b>	<b>9,517</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>47,623</b>	<b>(44,125)</b>	<b>76,539</b>	<b>515</b>	<b>46,651</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>238,114</b>	<b>120,646</b>	<b>(85,110)</b>	<b>(218,781)</b>	<b>(256,430)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(62,500)</b>	<b>169,375</b>	<b>60,000</b>	<b>62,500</b>	<b>46,875</b>
<b>Number of Employees</b>	<b>21</b>	<b>19</b>	<b>15</b>	<b>18</b>	<b>18</b>

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

(End Jun. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>856,729</b>	<b>526,504</b>	<b>469,068</b>	<b>589,891</b>	<b>468,503</b>
Investment in lease finance-net	288,753	60,223	61,008	92,370	441
Investments	22,961	163,947	186,929	195,985	188,083
Long-term finances	191,793	12,844	10,062	23,289	332
Mortgage finance	-	-	-	-	-
Long-term loans	461	316	241	-	-
Long-term deposits	4,764	2,500	3,500	3,704	3,704
Operating fixed assets	200,469	188,558	77,582	75,651	77,050
Deferred tax assets	147,529	98,116	129,747	198,894	198,894
<b>Current Assets</b>	<b>2,291,379</b>	<b>1,298,387</b>	<b>684,799</b>	<b>562,997</b>	<b>534,388</b>
Short-term investments	578,819	49,886	33,736	55,234	57,799
Advance against lease commitments	30,031	21,000	11,000	-	-
Short-term placement / finance	332,220	133,539	75,476	67,286	68,255
Current portion of non-current assets	1,052,766	922,840	362,640	228,757	261,604
Mark-up/interest accrued	64,819	1,691	762	3,881	212
Advances and prepayments	23,330	9,619	9,187	9,951	25,431
Cash and bank balances	146,587	114,052	139,860	67,003	25,979
Others	62,808	45,760	52,138	130,885	95,108
<b>TOTAL ASSETS</b>	<b>3,148,108</b>	<b>1,824,891</b>	<b>1,153,867</b>	<b>1,152,888</b>	<b>1,002,891</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>1,217,54</b>	<b>577,218</b>	<b>283,895</b>	<b>81,507</b>	<b>19</b>
Redeemable capital	345,000	-	-	-	-
Long-term loans	752,010	559,129	277,663	65,500	-
Liabilities against assets subject to finance lease	-	-	-	-	-
Certificate of investment / deposit	9,374	-	-	-	-
Long-term deposits	111,158	18,090	6,232	16,007	19
Other Liabilities	-	-	-	-	-
<b>Current Liabilities</b>	<b>1,309,872</b>	<b>656,529</b>	<b>669,075</b>	<b>844,226</b>	<b>947,272</b>
Short-term borrowings	505,645	81,418	81,418	81,418	81,418
Certificate of investment / deposit	325,000	165,500	107,250	88,500	88,500
Current portion of long-term liabilities	275,653	277,673	353,225	501,182	538,511
Mark-up/interest accrued	164,118	69,338	49,316	59,780	108,233
Other Liabilities	39,457	62,600	77,866	113,347	130,610
<b>TOTAL LIABILITIES</b>	<b>2,527,416</b>	<b>1,233,748</b>	<b>952,970</b>	<b>925,733</b>	<b>947,291</b>
<b>NET ASSETS</b>	<b>620,693</b>	<b>591,143</b>	<b>200,897</b>	<b>227,155</b>	<b>55,600</b>
<b>REPRESENTED BY</b>					
Share Capital	1,342,326	1,342,326	1,342,326	1,342,326	1,342,326
Reserves	333,745	333,745	333,745	333,745	333,745
Un appropriated profit/(loss)	(987,508)	(1,060,165)	(1,465,186)	(1,443,910)	(1,613,488)
Surplus/deficit on revaluation of Investment-net	(67,871)	(24,762)	(9,988)	(5,006)	(6,982)
Share deposit Money	-	-	-	-	-
<b>TOTAL</b>	<b>620,693</b>	<b>591,143</b>	<b>200,897</b>	<b>227,155</b>	<b>55,600</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>292,791</b>	<b>192,258</b>	<b>14,730</b>	<b>77,387</b>	<b>27,825</b>
Lease / Mortgage finance / Brokerage / long term	302,192	115,117	43,419	38,827	3,729
Gain / (loss) in sale of securities-net	(63,268)	(1,689)	394	593	6,503
Return on deposit and investment-net	(163)	-	-	13,218	6,456
Exchange gain	10	-	-	-	-
Other income	54,020	78,830	(29,083)	24,749	11,136
<b>Expenditure</b>	<b>223,514</b>	<b>106,431</b>	<b>89,357</b>	<b>88,218</b>	<b>115,498</b>
Finance cost	123,891	18,403	4,875	14,994	49,476
Administrative and operating expenses	99,623	88,027	84,482	73,224	66,023
<b>Gross Income</b>	<b>69,277</b>	<b>85,828</b>	<b>(74,627)</b>	<b>(10,831)</b>	<b>(87,673)</b>
Share of gain / (loss) of associates	(36,374)	1,551	(27,454)	2,541	(16,184)
Unrealized gain/(loss) on held-trading investments	201,350	(74,475)	(306,002)	(10,595)	(37,051)
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>234,253</b>	<b>12,904</b>	<b>(408,083)</b>	<b>(18,886)</b>	<b>(140,909)</b>
Taxation - Current	4,106	4,375	1,500	1,080	802
- Prior Years	-	3,142	(1,566)	(729)	(766)
- Deferred	(147,529)	49,412	(31,630)	(69,147)	-
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>377,676</b>	<b>(44,025)</b>	<b>(376,387)</b>	<b>49,909</b>	<b>(140,945)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>1,190,133</b>	<b>320,540</b>	<b>99,447</b>	<b>(3,028)</b>	<b>(26,315)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(675,255)</b>	<b>(199,983)</b>	<b>(30,513)</b>	<b>(20,611)</b>	<b>2,965</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(73,845)</b>	<b>(53,143)</b>	<b>(43,126)</b>	<b>(72,857)</b>	<b>(17,674)</b>
<b>Number of Employees</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>25</b>	<b>18</b>

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

(End Jun. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>484,222</b>	<b>950,577</b>	<b>617,315</b>	<b>633,170</b>	<b>607,978</b>
Investment in lease finance-net	185	-	-	17,390	12,898
Investments	187,478	174,360	203,181	151,914	143,914
Long-term finances	-	-	-	-	-
Mortgage finance	-	-	-	-	-
Long-term loans	-	-	-	-	-
Long-term deposits	4,344	4,139	4,140	2,500	-
Operating fixed assets	92,138	91,297	27,800	63,144	61,032
Deferred tax assets	198,894	679,698	381,210	397,338	389,351
Intangible assets	1,184	1,083	984	884	783
<b>Current Assets</b>	<b>481,637</b>	<b>393,083</b>	<b>441,293</b>	<b>397,437</b>	<b>387,662</b>
Short-term investments	57,181	85,518	79,247	19,341	757
Advance against lease commitments	-	-	-	-	-
Short-term placement / finance	60,443	13,915	42,025	39,025	39,025
Current portion of non-current assets	255,792	227,207	171,977	198,784	225,740
Mark-up/interest accrued	56	-	153	47	16
Advances and prepayments	30,400	33,238	44,511	1,347	2,224
Cash and bank balances	49,162	6,102	4,084	90,515	74,343
Others	28,603	27,103	99,296	48,378	45,557
<b>TOTAL ASSETS</b>	<b>965,859</b>	<b>1,343,660</b>	<b>1,058,608</b>	<b>1,030,607</b>	<b>995,640</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>19</b>	<b>-</b>	<b>125,740</b>	<b>69,140</b>	<b>105,054</b>
Redeemable capital	-	-	-	-	-
Long-term loans	-	-	125,740	59,140	95,054
Liabilities against assets subject to finance lease	-	-	-	-	-
Certificate of investment / deposit	-	-	-	-	-
Long-term deposits	19	-	-	10,000	10,000
Other Liabilities	-	-	-	-	-
<b>Current Liabilities</b>	<b>783,813</b>	<b>667,597</b>	<b>523,414</b>	<b>463,488</b>	<b>393,020</b>
Short-term borrowings	81,418	61,625	56,266	56,266	50,266
Certificate of investment / deposit	-	-	-	-	-
Current portion of long-term liabilities	515,007	493,510	361,991	360,992	304,737
Mark-up/interest accrued	153,297	95,521	95,521	33,029	25,756
Other Liabilities	34,090	16,941	9,636	13,201	12,261
<b>TOTAL LIABILITIES</b>	<b>783,832</b>	<b>667,597</b>	<b>649,154</b>	<b>532,628</b>	<b>498,074</b>
<b>NET ASSETS</b>	<b>182,027</b>	<b>676,063</b>	<b>409,454</b>	<b>497,979</b>	<b>497,566</b>
<b>REPRESENTED BY</b>					
Share Capital	1,483,900	1,483,900	1,483,900	1,483,900	1,483,900
Reserves	335,047	435,100	435,100	455,426	455,842
Un appropriated profit/(loss)	(1,633,622)	(1,233,406)	(1,518,045)	(1,436,745)	(1,435,080)
Surplus/deficit on revaluation of Investment-net	(3,298)	(9,531)	8,498	(4,602)	(7,095)
Share deposit Money	-	-	-	-	-
<b>TOTAL</b>	<b>182,027</b>	<b>676,063</b>	<b>409,453</b>	<b>497,979</b>	<b>497,567</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>45,901</b>	<b>35,122</b>	<b>31,877</b>	<b>16,236</b>	<b>15,776</b>
Lease / Mortgage finance / Brokerage / long term	26,356	5,419	10,262	2,394	2,324
Gain / (loss) in sale of securities-net	5,667	5,184	5,144	10,022	3,870
Return on deposit and investment-net	3,471	9,211	12,840	2,923	8,561
Exchange gain	-	-	-	-	-
Other income	10,408	15,308	3,631	897	1,021
<b>Expenditure</b>	<b>87,373</b>	<b>60,498</b>	<b>39,908</b>	<b>37,466</b>	<b>33,600</b>
Finance cost	45,528	19,442	8	3	-
Administrative and operating expenses	41,845	41,056	39,900	37,463	33,600
<b>Gross Income</b>	<b>(41,472)</b>	<b>(25,376)</b>	<b>(8,031)</b>	<b>(21,230)</b>	<b>(17,824)</b>
Share of gain / (loss) of associates	(5,087)	(2,050)	15,559	(4,644)	(6,186)
Unrealized gain/(loss) on held-trading investments	53,339	49,897	4,194	129,348	35,894
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>6,780</b>	<b>22,471</b>	<b>11,722</b>	<b>103,474</b>	<b>11,884</b>
Taxation - Current	271	-	-	-	2,574
- Prior Years	-	-	-	-	-
- Deferred	-	(477,798)	296,361	1,849	7,229
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6,509</b>	<b>500,269</b>	<b>(284,639)</b>	<b>101,625</b>	<b>2,081</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>49,550</b>	<b>(6,843)</b>	<b>(11,305)</b>	<b>20,036</b>	<b>(17,533)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>5,308</b>	<b>(16,678)</b>	<b>(20,406)</b>	<b>(66,369)</b>	<b>21,645</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(31,969)</b>	<b>(19,793)</b>	<b>(11,119)</b>	<b>-</b>	<b>(20,340)</b>
<b>Number of Employees</b>	<b>9</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>7</b>

## 19.4 Annual Accounts of Investment Banks

(IGI Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

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

## 19.4 Annual Accounts of Investment Banks (IGI Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

	2013	2014	2015	2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>	<b>485,985</b>	<b>443,146</b>	<b>196,060</b>	<b>196,953</b>
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
<b>Current Assets</b>	<b>1,778,213</b>	<b>950,329</b>	<b>841,066</b>	<b>900,502</b>
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
<b>TOTAL ASSETS</b>	<b>2,264,198</b>	<b>1,393,475</b>	<b>1,037,126</b>	<b>1,097,455</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>	<b>198,322</b>	<b>285,000</b>	<b>253,000</b>	<b>236,000</b>
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	-	-	-	-
<b>Current Liabilities</b>	<b>1,564,462</b>	<b>727,550</b>	<b>597,901</b>	<b>654,455</b>
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
<b>TOTAL LIABILITIES</b>	<b>1,762,784</b>	<b>1,012,550</b>	<b>850,901</b>	<b>890,455</b>
<b>NET ASSETS</b>	<b>501,414</b>	<b>380,925</b>	<b>186,225</b>	<b>207,000</b>
<b>REPRESENTED BY</b>				
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	-	-	-	-
<b>TOTAL</b>	<b>501,414</b>	<b>380,925</b>	<b>186,225</b>	<b>207,000</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>				
<b>Income</b>	<b>304,497</b>	<b>158,251</b>	<b>231,077</b>	<b>190,861</b>
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
<b>Expenditure</b>	<b>626,346</b>	<b>248,072</b>	<b>192,873</b>	<b>167,825</b>
Finance cost	234,161	62,462	7,355	853
Administrative and operating expenses	392,185	185,610	185,518	166,972
<b>Gross Income</b>	<b>(321,849)</b>	<b>(89,821)</b>	<b>38,204</b>	<b>23,036</b>
<b>Net Provisions/(Reversals) on doubtful Financing</b>	<b>50,481</b>	<b>20,561</b>	<b>3,505</b>	<b>-</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(372,330)</b>	<b>(110,382)</b>	<b>34,699</b>	<b>23,036</b>
Taxation - Current	3,733	3,468	8,888	5,540
- Prior Years	-	-	-	(2,512)
- Deferred	297,648	5,272	220,511	437
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(673,711)</b>	<b>(119,122)</b>	<b>(194,700)</b>	<b>19,571</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(219,730)</b>	<b>(643,362)</b>	<b>91,873</b>	<b>69,296</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>235,319</b>	<b>285,587</b>	<b>57,253</b>	<b>764</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(50,000)</b>	<b>285,000</b>	<b>(32,000)</b>	<b>(17,000)</b>
<b>Number of Employees</b>	<b>16</b>	<b>13</b>	<b>11</b>	<b>11</b>

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

# 19.5 Annual Accounts of Investment Banks

## Innovative Investment Bank Ltd.

(End Dec : Thousand Rupees)

	2010	2011	2012
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>2,229,048</b>	<b>2,082,297</b>	<b>2,067,270</b>
Long-term investment	284,409	228,013	252,899
Long-term Loans & finance	50,325	40,887	2,023
Long-investment in finance lease	102,176	102,402	101,466
Long-term placement of funds	63,000	-	-
Operating fixed assets	1,729,138	1,710,995	1,710,882
<b>Current Assets</b>	<b>163,419</b>	<b>180,781</b>	<b>196,449</b>
Short-term investments	-	-	-
Short-term placements	-	-	-
Current portion of non-current assets	-	-	-
Mark-up/interest accrued	1,152	788	1,339
Advance taxation-net	24,405	24,998	26,037
Cash and bank balances	26,448	8,380	20,152
Others	111,414	146,615	148,921
<b>TOTAL ASSETS</b>	<b>2,392,467</b>	<b>2,263,078</b>	<b>2,263,719</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>	<b>4,488,379</b>	<b>645,877</b>	<b>644,622</b>
Liabilities against assets subject to finance lease	2,418	1,255	-
Long-term financing	644,622	644,622	644,622
Other Liabilities	3,841,339	-	-
<b>Current Liabilities</b>	<b>-</b>	<b>4,042,962</b>	<b>4,198,738</b>
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
<b>TOTAL LIABILITIES</b>	<b>4,488,379</b>	<b>4,688,839</b>	<b>4,843,360</b>
<b>NET ASSETS</b>	<b>(2,095,912)</b>	<b>(2,425,761)</b>	<b>(2,579,641)</b>
<b>REPRESENTED BY</b>			
Share Capital	843,923	843,923	843,923
Reserves	-	-	-
Un appropriated Profit/(Loss)	(2,922,264)	(3,249,596)	(3,416,444)
Surplus/deficit on revaluation of fixed assets	-	-	-
Surplus/deficit on revaluation of Investment-net	(17,571)	(20,088)	(7,120)
<b>TOTAL</b>	<b>(2,095,912)</b>	<b>(2,425,761)</b>	<b>(2,579,641)</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>Income</b>	<b>19,818</b>	<b>(18,440)</b>	<b>52,284</b>
Lease revenue	(792)	419	2,958
Income from investments	18,409	2,859	27,446
Return on loans, advances and placement of funds	953	2,261	2,109
Other income	1,248	(23,979)	19,771
<b>Expenditure</b>	<b>225,925</b>	<b>265,566</b>	<b>219,878</b>
Finance cost	198,139	197,742	197,909
Administrative and operating expenses	62,125	44,079	21,969
Others	(34,339)	23,745	-
<b>Gross Income</b>	<b>(206,107)</b>	<b>(284,006)</b>	<b>(167,594)</b>
Unrealized gain/(loss) on held-trading investments	-	(43,108)	838
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(206,107)</b>	<b>(327,114)</b>	<b>(166,756)</b>
Taxation - Current	200	218	92
- Prior Years	-	-	-
- Deferred	-	-	-
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(206,307)</b>	<b>(327,332)</b>	<b>(166,848)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(12,271)</b>	<b>(31,904)</b>	<b>9,956</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>16,790</b>	<b>14,999</b>	<b>3,071</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(1,232)</b>	<b>(1,663)</b>	<b>(1,255)</b>
<b>Number of Employees</b>	<b>45</b>	<b>27</b>	<b>9</b>

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

(End Jun. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>1,396,538</b>	<b>855,960</b>	<b>516,481</b>	<b>537,530</b>	<b>594,828</b>
Long-term investment	247,912	112,882	84,906	74,719	109,323
Long-term investment in ijarah finance	624,347	340,100	166,730	198,328	185,764
Long-term musharka finance	78,113	54,784	36,716	16,658	-
Long-term loans & advances	22,210	18,784	15,087	10,654	73,545
Long-term deposit & receivables	19,964	12,958	10,091	2,948	2,863
Intangible assets	10,103	5,635	3,945	3,711	2,838
Operating fixed assets	393,889	310,817	199,006	80,512	70,495
Deferred tax assets	-	-	-	150,000	150,000
<b>Current Assets</b>	<b>3,483,993</b>	<b>2,532,500</b>	<b>1,670,629</b>	<b>863,284</b>	<b>757,828</b>
Short-term investments	293,534	20,304	4,514	34,903	19,857
Short-term musharka finance	131,605	95,069	85,547	73,186	70,507
Short-term loans & advances	55,167	25,769	8,134	8,954	8,481
Ijarah rental receivables	9,562	92	4,755	2,427	1,978
Current portion of non-current assets	1,250,031	633,153	559,209	354,740	381,321
Advance taxation-net	37,427	48,961	5,174	-	-
Cash and bank balances	75,318	15,341	62,198	11,451	10,933
Others	1,631,350	1,693,811	941,098	377,623	264,751
<b>TOTAL ASSETS</b>	<b>4,880,531</b>	<b>3,388,460</b>	<b>2,187,110</b>	<b>1,400,815</b>	<b>1,352,656</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>945,805</b>	<b>680,099</b>	<b>476,541</b>	<b>228,591</b>	<b>261,274</b>
Subordinated loan from directors	-	-	126,000	126,000	126,000
Security deposit from lessees	276,137	154,582	-	71,938	91,770
Long term certificate of musharka	90,525	112,085	77,442	13,908	9,448
Long term musharka and murabaha borrowings	127,456	7,345	67,878	9,202	3,502
Long term loans	-	30,831	11,824	7,544	20,806
Musharka tem finance certificate	420,013	-	8,870	-	-
Redeemable capital-Term finance certificate	-	245,774	2,195	-	-
Deposits, loans and markup	-	128,380	53,953	-	9,747
Liability against assets subject to finance lease	9,992	-	128,380	-	-
Other Liabilities	21,682	1,102	-	-	-
<b>Current Liabilities</b>	<b>3,700,745</b>	<b>2,997,097</b>	<b>1,991,616</b>	<b>1,102,297</b>	<b>909,404</b>
Term finance	648,100	-	-	-	-
Short term certificate of musharka	5,000	359,519	118,430	45,450	25,740
Short term certificate of investment	118,520	85,226	75,782	25,300	16,200
Loan from sponsor	168,022	197,542	197,542	197,542	197,542
Short-term finance	1,392,453	93,301	-	-	-
Current portion of long-term loans	1,120,274	774,251	652,963	378,893	243,398
Accrued markup	68,977	170,988	232,867	191,528	194,207
Other Liabilities	179,399	1,316,270	714,032	263,584	232,316
<b>TOTAL LIABILITIES</b>	<b>4,646,550</b>	<b>3,677,197</b>	<b>2,468,157</b>	<b>1,330,889</b>	<b>1,170,678</b>
<b>NET ASSETS</b>	<b>233,981</b>	<b>(288,737)</b>	<b>(281,047)</b>	<b>69,926</b>	<b>181,978</b>
<b>REPRESENTED BY</b>					
Share Capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
Reserves	(2,022,076)	(2,022,076)	(2,022,076)	(1,949,853)	(1,930,103)
Un appropriated Profit/(Loss)	(600,073)	-	(1,116,316)	(827,472)	(748,498)
Share deposit money	-	(1,125,621)	-	-	-
Surplus on revaluation fixed assets	9,258	9,258	9,258	-	-
Surplus/deficit on revaluation of Investment-net	(1,798)	1,033	(582)	(1,418)	11,908
<b>TOTAL</b>	<b>233,981</b>	<b>(288,737)</b>	<b>(281,047)</b>	<b>69,926</b>	<b>181,978</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>697,102</b>	<b>233,886</b>	<b>341,594</b>	<b>397,197</b>	<b>172,846</b>
Income from leasing operation & operating lease rental	-	-	-	70,037	53,411
Income from term loans and advances	342,680	194,385	138,548	12,776	7,119
Capital gain	53,448	3,718	28,173	-	-
Income from investments, placement & musharka	55,265	1,454	311	6,637	1,259
Other income	245,708	34,329	174,562	307,747	111,057
<b>Expenditure</b>	<b>1,173,865</b>	<b>563,619</b>	<b>267,475</b>	<b>114,270</b>	<b>76,436</b>
Finance cost	561,067	325,595	110,536	(29,787)	24,654
Administrative and operating expenses	612,798	238,024	156,939	144,057	51,782
<b>Gross Income</b>	<b>(476,763)</b>	<b>(329,733)</b>	<b>74,119</b>	<b>282,926</b>	<b>96,409</b>
Unrealized gain/(loss) on held-trading investments	(227,862)	(106,177)	(63,137)	(77,809)	4,157
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(704,625)</b>	<b>(435,910)</b>	<b>10,982</b>	<b>205,117</b>	<b>100,566</b>
Taxation - Current	17,682	447	1,676	2,884	2,065
- Prior Years	5,635	-	-	424	(223)
- Deferred	20,932	264	-	(150,000)	-
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(748,874)</b>	<b>(436,621)</b>	<b>9,305</b>	<b>351,809</b>	<b>98,725</b>
Net Cash Inflow / (Outflow) from Operating Activities	586,340	105,597	(123,566)	(18,132)	93,260
Net Cash Inflow / (Outflow) from Investing Activities	1,176,198	783,110	531,054	75,129	17,242
Net Cash Inflow / (Outflow) from Financing Activities	(1,935,553)	(947,505)	(361,809)	(107,745)	(111,020)
<b>Number of Employees</b>	<b>374</b>	<b>360</b>	<b>69</b>	<b>43</b>	<b>34</b>

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

(End Jun. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>			<b>Restated</b>	<b>Restated</b>	
<b>Non-Current Assets</b>	<b>545,830</b>	<b>530,993</b>	<b>562,281</b>	<b>538,523</b>	<b>413,662</b>
Long-term investment	105,494	99,855	125,735	136,657	163,265
Long-term investment in ijarah finance	56,522	67,540	96,061	131,597	170,804
Long-term musharka finance	-	-	-	-	-
Long-term loans & advances	75,226	64,173	52,735	1,207	5,134
Long-term deposit & receivables	2,614	2,278	2,278	2,278	2,353
Intangible assets	1,987	1,391	973	682	477
Operating fixed assets	153,987	145,756	134,499	116,102	71,629
Deferred tax assets	150,000	150,000	150,000	150,000	-
<b>Current Assets</b>	<b>667,004</b>	<b>587,107</b>	<b>524,273</b>	<b>520,189</b>	<b>536,436</b>
Short-term investments	26,770	35,102	19,775	1,701	15,313
Short-term musharka finance	70,491	66,182	66,157	66,007	59,920
Short-term loans & advances	6,700	6,680	6,680	6,680	6,680
Ijarah rental receivables	1,863	1,675	1,480	1,452	1,430
Current portion of non-current assets	411,025	358,687	345,372	381,786	352,339
Advance taxation-net	-	-	-	-	-
Cash and bank balances	2,027	3,219	14,714	10,161	24,746
Others	148,128	115,562	70,095	52,402	76,008
<b>TOTAL ASSETS</b>	<b>1,212,834</b>	<b>1,118,100</b>	<b>1,086,555</b>	<b>1,058,712</b>	<b>950,098</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>190,903</b>	<b>362,227</b>	<b>360,328</b>	<b>176,017</b>	<b>198,679</b>
Subordinated loan from directors	126,000	105,613	112,013	118,801	-
Loan from sponsor	-	197,542	197,542	-	141,392
Security deposit from lessees	40,308	33,685	43,159	57,216	57,287
Long term certificate of musharka	1,402	702	-	-	-
Long term certificate of investment	1,402	-	-	-	-
Long term musharka and murabaha borrowings	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	4,874	-	-
Liability against assets subject to finance lease	-	-	-	-	-
Other Liabilities	-	-	-	-	-
<b>Current Liabilities</b>	<b>838,702</b>	<b>512,331</b>	<b>471,151</b>	<b>615,479</b>	<b>495,144</b>
Term finance	-	-	-	-	-
Short term certificate of musharka	13,280	2,280	-	-	-
Short term certificate of investment	11,400	-	-	-	-
Loan from sponsor	197,542	-	-	-	-
Short-term finance	-	-	-	-	-
Current portion of long-term loans	188,008	121,465	94,028	232,164	72,861
Accrued markup	180,037	191,362	210,312	211,012	220,419
Other Liabilities	248,435	197,224	166,810	172,303	201,864
<b>TOTAL LIABILITIES</b>	<b>1,029,605</b>	<b>874,558</b>	<b>831,479</b>	<b>791,496</b>	<b>693,823</b>
<b>NET ASSETS</b>	<b>183,229</b>	<b>243,542</b>	<b>255,076</b>	<b>267,216</b>	<b>256,275</b>
<b>REPRESENTED BY</b>					
Share Capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
Reserves	(1,928,871)	(1,920,820)	(1,920,820)	(1,919,100)	(1,919,100)
Un appropriated Profit/(Loss)	(743,574)	(711,368)	(714,920)	(708,040)	(824,405)
Share deposit money	-	-	-	-	-
Surplus on revaluation fixed assets	-	-	-	-	-
Equity portion of subordinated loan from sponsors	-	20,387	20,387	20,387	126,000
Surplus/deficit on revaluation of Investment-net	7,005	6,673	21,760	25,300	25,111
<b>TOTAL</b>	<b>183,229</b>	<b>243,542</b>	<b>255,076</b>	<b>267,216</b>	<b>256,275</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>80,185</b>	<b>117,292</b>	<b>47,630</b>	<b>71,418</b>	<b>72,217</b>
Income from leasing operation & operating lease rental	27,382	36,014	22,117	19,513	31,459
Income from term loans and advances	13,274	7,046	403	2,745	993
Capital gain	-	-	-	-	-
Income from investments, placement & musharka investment	(127)	1,095	386	22,710	3,173
Other income	39,656	73,137	24,724	26,450	36,592
<b>Expenditure</b>	<b>48,865</b>	<b>49,995</b>	<b>61,702</b>	<b>39,022</b>	<b>44,965</b>
Finance cost	(8,768)	16,092	28,510	7,501	9,419
Administrative and operating expenses	57,633	33,902	33,192	31,521	35,546
<b>Gross Income</b>	<b>31,320</b>	<b>67,298</b>	<b>(14,072)</b>	<b>32,396</b>	<b>27,252</b>
<b>Unrealized gain/(loss) on held-trading investments</b>	<b>(24,476)</b>	<b>(28,106)</b>	<b>4,867</b>	<b>(23,190)</b>	<b>9,279</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>6,844</b>	<b>39,192</b>	<b>(9,205)</b>	<b>9,206</b>	<b>36,531</b>
Taxation - Current	1,529	465	276	571	2,897
- Prior Years	841	(1,530)	(81)	34	-
- Deferred	-	-	-	-	150,000
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4,474</b>	<b>40,258</b>	<b>(9,400)</b>	<b>8,601</b>	<b>(116,366)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>114,799</b>	<b>17,904</b>	<b>42,460</b>	<b>51,011</b>	<b>16,138</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(21,607)</b>	<b>18,175</b>	<b>(8,056)</b>	<b>11,283</b>	<b>15,277</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(102,098)</b>	<b>(38,886)</b>	<b>(22,909)</b>	<b>(66,847)</b>	<b>(16,830)</b>
<b>Number of Employees</b>	<b>23</b>	<b>16</b>	<b>18</b>	<b>16</b>	<b>15</b>

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

(End Dec. : Thousand Rupees)

	2010	2011	2012	2013	2014
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>230,321</b>	<b>224,289</b>	<b>217,771</b>	<b>121,172</b>	<b>60,861</b>
Long-term investment	151,062	150,983	186,904	77,006	26,182
Operating fixed assets	1,171	1,192	1,052	1,208	1,062
Intangible Assets	36,000	36,750	750	10,568	10,568
Morabaha Financing	-	-	-	-	-
Deferred tax assets	42,088	35,364	29,066	32,390	23,049
Deferred cost	-	-	-	-	-
<b>Current Assets</b>	<b>605,321</b>	<b>711,179</b>	<b>746,929</b>	<b>671,955</b>	<b>485,356</b>
Short-term investments	423,136	430,090	482,437	430,858	29,562
Short-term finances	40,341	172,441	145,266	125,500	212,300
Short-term placements	45,000	-	-	-	73,500
Loans & advances	75,135	79,533	84,195	87,714	89,926
Mark-up/interest accrued	10,212	12,145	19,874	13,758	19,932
Cash and bank balances	6,728	13,244	9,749	8,620	54,904
Others	4,769	3,725	5,407	5,505	5,232
<b>TOTAL ASSETS</b>	<b>835,642</b>	<b>935,467</b>	<b>964,700</b>	<b>793,127</b>	<b>546,217</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	-	-	-	-	-
Other Liabilities	-	-	-	-	-
<b>Current Liabilities</b>	<b>383,137</b>	<b>482,517</b>	<b>479,236</b>	<b>310,383</b>	<b>29,680</b>
Short-term borrowings	257,678	362,985	360,368	176,766	-
Short-term deposits	112,072	109,849	112,048	124,614	21,778
Accrued markup	7,714	4,899	1,830	3,337	662
Other Liabilities	5,673	4,785	4,990	5,666	7,241
<b>TOTAL LIABILITIES</b>	<b>383,137</b>	<b>482,517</b>	<b>479,236</b>	<b>310,383</b>	<b>29,680</b>
<b>NET ASSETS</b>	<b>452,506</b>	<b>452,950</b>	<b>485,464</b>	<b>482,744</b>	<b>516,537</b>
<b>REPRESENTED BY</b>					
Share Capital	514,336	514,336	514,336	514,336	514,336
Reserves	141,611	142,124	142,682	143,381	145,543
Un appropriated Profit/(Loss)	(158,128)	(156,078)	(153,846)	(151,205)	(142,555)
Surplus/deficit on revaluation of Investment-net	(45,313)	(47,431)	(17,708)	(23,767)	(787)
<b>TOTAL</b>	<b>452,506</b>	<b>452,950</b>	<b>485,464</b>	<b>482,744</b>	<b>516,537</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>83,952</b>	<b>64,870</b>	<b>85,198</b>	<b>71,551</b>	<b>74,176</b>
Income from financing and placement	5,992	9,916	26,816	18,617	28,170
Income from securities	55,290	45,001	55,435	47,173	44,515
Gain on sale of investment	19,975	8,416	1,124	4,188	102
Other income	2,696	1,537	1,823	1,573	1,389
<b>Expenditure</b>	<b>80,557</b>	<b>64,167</b>	<b>83,338</b>	<b>66,473</b>	<b>59,639</b>
Finance cost	50,392	35,949	54,233	33,827	23,381
Administrative and operating expenses	30,165	28,218	29,105	32,646	36,259
<b>Gross Income</b>	<b>3,395</b>	<b>703</b>	<b>1,860</b>	<b>5,078</b>	<b>14,537</b>
Unrealized gain/(loss) on held-trading investments	-	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>3,395</b>	<b>703</b>	<b>1,860</b>	<b>5,078</b>	<b>14,537</b>
Taxation - Current	648	616	503	828	3,015
- Prior Years	-	-	-	-	-
- Deferred	(7,060)	(2,476)	(1,434)	834	(684)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9,806</b>	<b>2,562</b>	<b>2,791</b>	<b>3,416</b>	<b>12,206</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(169,200)</b>	<b>(42,103)</b>	<b>10,632</b>	<b>(146,305)</b>	<b>(350,259)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>192,812</b>	<b>3,619</b>	<b>(14,217)</b>	<b>145,176</b>	<b>470,043</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>27</b>	<b>27</b>	<b>26</b>	<b>25</b>	<b>25</b>

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

(End Dec. : Thousand Rupees)

	2015	2016	2017	2018	2019
<b>ASSETS</b>					
<b>Non-Current Assets</b>	<b>71,553</b>	<b>97,330</b>	<b>83,215</b>	<b>99,446</b>	<b>218,016</b>
Long-term investment	26,182	50,000	50,000	50,000	45,942
Operating fixed assets	11,569	10,698	9,172	39,905	158,654
Intangible Assets	10,568	750	2,500	2,500	3,353
Long-term Financing	2,979	17,766	12,943	4,541	7,567
Deferred tax assets	20,255	18,116	8,600	-	-
Long-term loans and Advances	-	-	-	2,500	2,500
<b>Current Assets</b>	<b>485,500</b>	<b>525,658</b>	<b>595,323</b>	<b>719,428</b>	<b>620,979</b>
Short-term investments	40,730	74,658	5,836	62,714	288,065
Short-term finances	260,284	292,057	414,828	559,997	242,655
Short-term placements	40,000	-	-	-	-
Loans & advances	91,357	92,356	88,534	1,425	1,479
Mark-up/interest accrued	32,537	49,443	41,140	2,659	9,613
Cash and bank balances	11,986	8,440	34,443	9,455	8,034
Tax refund due from Government	-	-	-	79,159	67,624
Others	8,606	8,704	10,542	4,019	3,510
<b>TOTAL ASSETS</b>	<b>557,053</b>	<b>622,988</b>	<b>678,538</b>	<b>818,874</b>	<b>838,996</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,552</b>	<b>980</b>
Other Liabilities	-	-	-	182,552	980
<b>Current Liabilities</b>	<b>37,975</b>	<b>50,208</b>	<b>96,583</b>	<b>37,429</b>	<b>199,328</b>
Short-term borrowings	-	-	37,398	2,759	-
Short-term deposits	29,112	7,700	7,700	-	-
Accrued markup	1,075	42,508	51,485	-	-
Other Liabilities	7,788	-	-	34,670	199,328
<b>TOTAL LIABILITIES</b>	<b>37,975</b>	<b>50,208</b>	<b>96,583</b>	<b>219,981</b>	<b>200,308</b>
<b>NET ASSETS</b>	<b>519,078</b>	<b>572,780</b>	<b>581,955</b>	<b>598,893</b>	<b>638,687</b>
<b>REPRESENTED BY</b>					
Share Capital	514,336	514,336	514,336	514,336	514,336
Reserves	145,713	147,316	159,452	162,897	170,799
Un appropriated Profit/(Loss)	(140,876)	(86,817)	(89,888)	(78,054)	(46,447)
Surplus/deficit on revaluation of Investment-net	(95)	(2,055)	(1,945)	(287)	-
<b>TOTAL</b>	<b>519,078</b>	<b>572,780</b>	<b>581,955</b>	<b>598,892</b>	<b>638,688</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
<b>Income</b>	<b>43,808</b>	<b>52,138</b>	<b>57,732</b>	<b>73,324</b>	<b>73,218</b>
Income from financing and placement	37,906	36,030	51,012	67,371	54,294
Income from securities	3,981	5,086	1,045	1,868	4,263
Gain on sale of investment	59	8,627	(18)	-	5,070
Other income	1,862	2,395	5,693	4,085	9,591
<b>Expenditure</b>	<b>40,422</b>	<b>40,779</b>	<b>35,638</b>	<b>39,353</b>	<b>31,827</b>
Finance cost	1,747	1,245	3,122	8,693	-
Administrative and operating expenses	38,675	39,534	32,516	30,660	31,827
<b>Gross Income</b>	<b>3,387</b>	<b>11,359</b>	<b>22,094</b>	<b>33,971</b>	<b>41,392</b>
Unrealized gain/(loss) on held-trading investments	-	-	51,614	-	9,280
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>3,387</b>	<b>11,359</b>	<b>73,708</b>	<b>33,971</b>	<b>50,672</b>
Taxation - Current	863	320	3,512	5,595	10,667
- Prior Years	-	-	18,116	-	2,068
- Deferred	1,676	2,173	(8,599)	11,151	(1,572)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>848</b>	<b>8,866</b>	<b>60,679</b>	<b>17,225</b>	<b>39,508</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(51,917)</b>	<b>(50,973)</b>	<b>(47,678)</b>	<b>(123,703)</b>	<b>329,909</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(21,522)</b>	<b>7,426</b>	<b>68,858</b>	<b>(89,686)</b>	<b>(328,304)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(2,979)</b>	<b>-</b>	<b>4,823</b>	<b>188,401</b>	<b>(3,026)</b>
<b>Number of Employees</b>	<b>25</b>	<b>26</b>	<b>16</b>	<b>15</b>	<b>12</b>

## 19.8 Annual Accounts of Investment Banks (Trust Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

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

## 19.8 Annual Accounts of Investment Banks (Trust Investment Bank Ltd.)

(End Jun. : Thousand Rupees)

	2014	2015	2016	2017
<b>ASSETS</b>				
<b>Non-Current Assets</b>	<b>1,510,433</b>	<b>2,991,559</b>	<b>2,811,288</b>	<b>2,794,514</b>
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	-	-	-	-
<b>Current Assets</b>	<b>2,660,322</b>	<b>1,472,656</b>	<b>1,552,010</b>	<b>1,592,060</b>
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
<b>TOTAL ASSETS</b>	<b>4,170,755</b>	<b>4,464,214</b>	<b>4,363,298</b>	<b>4,386,574</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>	<b>2,377,144</b>	<b>2,890,117</b>	<b>3,238,245</b>	<b>2,958,927</b>
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
<b>Current Liabilities</b>	<b>3,389,899</b>	<b>3,247,854</b>	<b>2,768,591</b>	<b>2,513,635</b>
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
<b>TOTAL LIABILITIES</b>	<b>5,767,043</b>	<b>6,062,588</b>	<b>6,006,836</b>	<b>5,472,562</b>
<b>NET ASSETS</b>	<b>(1,596,288)</b>	<b>(1,598,374)</b>	<b>(1,643,538)</b>	<b>(1,085,989)</b>
<b>REPRESENTED BY</b>				
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	-	-	-
<b>TOTAL</b>	<b>(1,596,288)</b>	<b>(1,673,756)</b>	<b>(1,643,538)</b>	<b>(1,085,989)</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>				
<b>Income</b>	<b>208,312</b>	<b>86,551</b>	<b>94,539</b>	<b>158,298</b>
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
<b>Expenditure</b>	<b>111,082</b>	<b>111,961</b>	<b>93,199</b>	<b>101,234</b>
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
<b>Gross Income</b>	<b>97,230</b>	<b>(25,410)</b>	<b>1,340</b>	<b>57,064</b>
<b>Unrealized gain/(loss) on held-trading investments</b>	<b>(90,978)</b>	<b>63,533</b>	<b>19,046</b>	<b>1,430</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>6,252</b>	<b>38,123</b>	<b>20,386</b>	<b>58,494</b>
Taxation - Current	1,432	833	106	1,582
- Prior Years	-	-	-	-
- Deferred	-	-	-	-
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4,820</b>	<b>37,290</b>	<b>20,280</b>	<b>56,912</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(2,020)</b>	<b>(19,934)</b>	<b>(287,197)</b>	<b>(208,606)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>13,554</b>	<b>31,409</b>	<b>145,197</b>	<b>(313)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(8,324)</b>	<b>(13,931)</b>	<b>150,552</b>	<b>198,756</b>
<b>Number of Employees</b>	<b>45</b>	<b>43</b>	<b>35</b>	<b>33</b>

Note:- Trust Investment Bank has yet not published his Annual Financial Statement for the Year 2018 and 2019