

## Balance Sheet as at March 31, 2015

	Note	31-Mar-2015	31-Dec-2014
<b>ASSETS</b>			
Balances with State Bank of Pakistan	1	315,131,055	304,933,441
Cash in hand and balances with banks	2	636,904,864	749,403,240
Lending to financial institutions	3	-	417,604,032
Investments - net of provisions	4	854,754,868	836,886,573
Advances - net of provisions	5	13,282,183,087	12,105,839,126
Operating fixed assets	6	362,052,865	322,919,698
Other assets	7	2,305,572,620	1,871,176,573
Deferred tax assets		104,232,337	83,670,995
<b>Total Assets</b>		<b>17,860,831,696</b>	<b>16,692,433,678</b>
<b>LIABILITIES</b>			
Deposits and other accounts	8	8,591,747,283	8,682,472,759
Borrowings	9	4,796,421,072	3,729,876,872
Other liabilities	10	1,017,932,266	993,956,438
<b>Total Liabilities</b>		<b>14,406,100,621</b>	<b>13,406,306,069</b>
<b>NET ASSETS</b>		<b>3,454,731,075</b>	<b>3,286,127,609</b>
<b>REPRESENTED BY :</b>			
<b>CAPITAL</b>			
Paid up capital	15	1,705,000,000	1,705,000,000
Capital and general reserves	11	488,428,442	446,139,614
Unappropriated profit		1,260,754,141	1,134,321,734
		3,454,182,583	3,285,461,348
Deferred grants	12	548,492	666,261
<b>Total Capital</b>		<b>3,454,731,075</b>	<b>3,286,127,609</b>

**Profit & Loss Account for the quarter ended March 31, 2015**

	Note	YTD - MAR - 15	YTD - MAR - 14
Mark up / Interest on advances		930,500,304	654,718,793
Micro credit Processing Fees		102,669,192	85,966,716
Retail Banking Services Fees	14	14,814,433	1,889,390
		1,047,983,929	742,574,899
Return on investments/bank accounts		25,836,033	24,843,723
		1,073,819,962	767,418,622
Interest on borrowings		92,708,352	46,209,537
Interest on deposits		159,532,639	123,044,460
		252,240,991	169,253,997
		821,578,971	598,164,625
<b>OPERATING EXPENSES</b>			
Salaries, wages & other benefits		302,750,074	250,167,494
Incentive on Asset and Liability Sales		20,327,662	15,361,442
Recruitment & Development		3,616,089	794,002
Management consultancy		114,000	-
IT Operations		14,600,058	12,831,323
Training		9,054,313	5,132,570
Rent, rates & taxes		38,482,808	34,385,307
Meeting & Conferences		4,277,040	4,121,891
Utilities		11,738,181	12,574,291
Communication & Verification		13,618,308	7,132,268
Traveling & conveyance		3,705,580	4,224,116
Insurance		13,659,955	10,772,301
Repair & maintenance		5,506,303	4,806,988
Security services		10,304,886	1,757,968
Vehicle running & maintenance		23,928,421	26,273,158
Legal & Professional		1,052,273	788,725
Printing, stationary & office supplies		20,922,988	13,059,137
Subscription		548,187	727,703
Advertisement & business promotion		5,843,188	5,006,270
Financial charges		2,129,234	2,429,485
ATM Operations		30,225	-
Depreciation and amortization		29,560,939	28,313,204
Other Expenses		2,513,310	1,765,823
Workers Welfare Fund		5,652,154	3,482,657
		543,847,071	445,908,073
Reimbursement of USAID program costs		19,545	7,812,789
		543,827,526	437,995,284
Net Provision against advances/other assets	13	39,105,698	18,339,832
Total operating expenses		582,933,224	456,335,116
<b>OPERATING PROFIT/LOSS</b>		<b>238,645,747</b>	<b>141,829,509</b>
<b>OTHER INCOME</b>			
Amortization of deferred grant		117,769	2,344,695
Reimbursement of Social Mobilization Cost		29,992,300	29,997,500
Gain/(Loss) on Disposal of Fixed Assets		13,833,773	(379,799)
Misc Income		1	324,153
Gain/(Loss) on Foreign Currency Transactions		17,568	16,781
		43,962,411	32,303,330
<b>PROFIT BEFORE TAXATION</b>		<b>282,607,158</b>	<b>174,132,839</b>
Taxation - Current	15	92,537,950	66,070,080
- Deferred		(20,651,471)	(14,510,645)
		71,886,479	51,559,385
<b>PROFIT AFTER TAXATION</b>		<b>210,720,679</b>	<b>122,573,454</b>
Un-appropriated profit b/f		1,134,321,734	738,853,220
Profit available for appropriation		1,345,042,413	861,426,674
<b>APPROPRIATIONS:</b>			
Transfer to:			
Statutory Reserves		42,144,136	24,514,891
Microfinance Sector Development Fund		21,072,068	12,257,345
Risk Mitigation Fund		10,536,034	6,128,673
Depositors' Protection Fund		10,536,034	6,128,673
		84,288,272	48,029,582
<b>UNAPPROPRIATED PROFIT (L)</b>		<b>1,260,754,141</b>	<b>813,397,092</b>

Notes to the Accounts for the quarter ended March 31, 2015

1. BALANCES WITH SBP	Note	31-Mar-2015	31-Dec-2014
Balances with SBP	1.1	215,131,065	306,933,441
		215,131,065	306,933,441

1.1 This represents balance held with State Bank of Pakistan to meet the requirement of maintaining minimum balance equivalent to 5% (2014: 5%) of the Bank's time and demand liabilities in accordance with the Regulation A - 34.

2. CASH IN HAND AND BALANCES WITH BANKS		31-Mar-2015	31-Dec-2014
Cash in hand		268,424,970	394,304,158
Current Account		290,413,806	216,038,738
Saving Account	2.1	60,068,988	10,070,124
		617,907,764	760,413,140

2.1 This represents balances held in corporate accounts of which Rs. 58.9 million (2014: Rs. 98.0 million) is held for the purpose of cash management such as meeting Bank's operations and lending to customers. Also included is a balance of approximately Rs. 2.1 million (2014: Rs. 1.1 million) held with NBs Banks (as of institutional savings). Corporate accounts carry interest rates ranging from 6.0% to 7.5% (2014: 6% to 8% p.a. annum).

3. LENDING TO FINANCIAL INSTITUTIONS		31-Mar-2015	31-Dec-2014
Reverse Repo Lending	3.1	-	417,804,092
		-	417,804,092

3.1 This represents reverse repo lending at the rate of 6.4% per annum (2014: 5.50% per annum) maturing on 01/01/2015 (2014: January 1, 2015).

3.2 Securities held as collateral against lending to financial institutions - Reverse Repo

	Held by Bank	Further given as collateral	Total	Held by Bank	Further given as collateral	Total
Market Treasury Bills	-	-	-	432,000,000	-	432,000,000
	-	-	-	432,000,000	-	432,000,000

4. INVESTMENTS - NET OF PROVISIONS		31-Mar-2015	31-Dec-2014
Market Treasury Bills			
Market Treasury Bills	4.1	454,581,800	396,740,600
Surplus/(Deficit) on revaluation	4.2	373,048	145,475
		454,954,848	396,886,075

4.1 This represents T-bills purchased for the year ranging from 43 days to 84 days (2014: 64 days to 85 days) having yield interest ranging from 4.24% to 8.95% (2014: 3.88% to 9.99%) per annum. Treasury Bills amounting to Rs. 200 million given as collateral against repo borrowing of Rs. 189 million.

4.2 In compliance with the requirements of the Regulations (R-11C), available for sale investments have been valued on mark-to-market basis and the resulting (deficit) / surplus is kept in a separate account and is charged through statement of comprehensive income.

5. ADVANCES - NET OF PROVISIONS	Note	31-Mar-2015		31-Dec-2014	
		No. of loans outstanding	Amount outstanding	No. of loans outstanding	Amount outstanding
<b>Gross advances:</b>					
General Loans:					
Secured		41,774	1,976,006,026	40,674	2,145,519,067
Unsecured		447,211	10,593,750,149	427,588	9,158,381,577
MISMS loans:					
Secured	5.1	11	3,284,572	5	1,048,147
Unsecured	5.2	224	89,547,648	104	18,422,916
		469,290	13,414,568,395	468,368	12,225,321,747
<b>Loans - provisions held:</b>					
Specific provision		6,569	38,436,055	4,972	29,121,069
General provision		450,446	111,987,234	438,662	103,281,965
			150,423,289		132,403,034
Microcredit Advance - Net of Provisions			13,264,085,106		12,091,908,715
Staff Loans - General Purpose	5.3	272	10,941,817	268	12,930,413
Staff Loans - Housing Finance	5.3	1	7,146,174	-	-
		469,563	19,282,189,087	468,896	19,105,839,136

5.1 This includes 212 (2014: 86) micro enterprise loans having aggregate amount of Rs. 38.79 million (2014: Rs. 18.25 million) which are 50% backed by Guarantee under the terms of Loan Portfolio Guarantee Agreement between USAID and the bank on September 30, 2014.

5.2 This represents short to medium term general purpose loans to employees of the Bank carrying interest at the rate of 10% (2014: 10%) per annum. These loans are secured against employees' accrued terminal benefits.

5.3 This represents long term housing loans to eligible employees of the Bank for the period ranging from 5 to 20 years carrying interest at the rate of average cost of funds plus 50bps (2014: 14%) per annum. These loans are secured against equitable mortgage over unencumbered property.

5.4 Particulars of non-performing advances

Non performing advances includes principal amount of Rs. 174.02 million and interest/markup amount of Rs. 38.3 million (2014: principal amount of Rs. 133.0 million and interest/markup amount of Rs. 23.0 million) which, as detailed below, have been placed under non performing status

Category of classification	31-Mar-2015			31-Dec-2014		
	Amount outstanding	Provision required	Provision held	Amount outstanding	Provision required	Provision held
QARM	106,068,916	-	-	88,929,174	-	-
Sub-standard	28,138,122	5,325,732	5,325,732	23,711,631	4,466,411	4,466,411
Doubtful	70,101,392	26,935,683	26,935,683	21,533,880	9,404,091	9,404,091
Loss	7,957,561	6,124,640	6,124,640	19,445,739	15,293,547	15,293,547
	212,215,991	38,486,055	38,486,055	196,614,424	29,171,059	29,171,059

5.5 Particulars of the provisions against non-performing advances

	Specific	General	Total	Specific	General	Total
Balance at the beginning of the year	29,121,069	109,291,965	138,413,034	19,806,389	82,703,240	102,509,629
Charge for the period/year	34,668,322	3,485,269	43,363,591	13,945,936	20,588,725	154,534,563
Amount written off	25,303,336	-	25,303,336	128,531,458	-	128,531,458
Balance at end of the period/year	38,486,055	111,887,234	150,423,289	29,121,069	109,291,965	138,413,034

Notes to the Accounts for the quarter ended March 31, 2015

5.6	Particulars of write offs	31-Mar-15	31-Dec-14
	Against provision		
	Related to rescheduled advances	-	298,500
	Related to other classified advances	25,046,586	124,992,958
		25,046,586	124,694,458
	Directly charge to profit and loss account	256,740	3,151,806
		25,303,326	127,846,264

5.7 Portfolio quality report

The Bank's main measure of loan delinquency is an aged portfolio-at-risk ratio. Loans are separated into classes depending on the number of days they are over-due. For each of such class of loan, the outstanding principal balance of such loan class is divided by the outstanding principal balance of the gross loan portfolio before deducting allowance for non-performing advances. Loans are considered overdue if any payment has fallen due and remained unpaid. Loans payment are applied first to any interest due, then to any installment of principal that is due but unpaid, beginning with the earliest such installment. The number of days of delay is based on the due date of the due date of the earliest loan installment that has not been fully paid. Late payment surcharge/ penalty on overdue advances is not added to principal.

Normal loans	31-Mar-15		31-Dec-14	
	Portfolio at Risk	Amount	Portfolio at Risk	Amount
Current	0.00%	18,186,881,724	0.00%	12,055,928,748
1 - 29 days late	0.77%	101,714,132	0.47%	57,020,036
30 - 59 days late	0.68%	88,108,826	0.47%	57,834,069
60 - 89 days late	0.18%	23,480,130	0.16%	29,968,762
90 - 179 days late	0.42%	56,025,443	0.16%	29,908,004
More than 179 days late	0.05%	6,413,640	0.12%	15,267,128
	2.07%	19,614,568,395	1.99%	12,125,921,747

6. OPERATING FIXED ASSETS

	Note	31-Mar-15	31-Dec-14
Capital work-in-progress	6.1	56,073,626	29,107,497
Property and equipment	6.2	270,992,499	270,490,223
Intangible assets	6.2	99,566,740	29,861,978
		362,052,865	322,939,698

6.1 Capital Work-in-progress

This includes payments made to the vendor for the development of various software Modules and purchase of fixed assets.

	31-Mar-15	31-Dec-14
Opening Balance	29,107,497	15,849,803
Advances issued during the quarter/year	52,951,324	96,465,922
Assets transferred during the quarter/year	25,985,195	89,207,828
Closing Balance	56,073,626	29,107,497

6.2 Property and Equipment & Intangible Assets

Cost	Yearly	Five Year & Above	Electrical and Office Equipment	Computer Equipment	Other	Carrying Value
Balances as on January 1, 2015	157,410,444	166,199,208	250,117,289	291,823,041	807,382,042	115,584,195
Additions	2,705,988	12,029,349	9,486,155	889,859	25,121,851	17,870,820
Disposals	22,788,780	4,993,428	3,294,286	3,395,234	99,091,726	-
Balances as on March 31, 2015	137,360,652	173,177,129	256,309,158	290,525,166	797,362,167	133,555,115
Depreciation						
Balances as on January 1, 2015	119,219,845	81,921,758	146,501,738	178,198,477	586,841,819	92,222,317
Depreciation/Amortization Charge	2,574,140	9,977,697	9,184,288	8,078,705	23,814,780	3,746,038
Disposals	22,766,763	9,887,467	3,032,902	9,999,799	93,686,931	-
Balances as on March 31, 2015	109,027,222	82,011,988	152,653,074	188,277,383	526,969,668	97,968,375
Carrying Value						
As on March 31, 2015	26,323,430	91,165,202	103,656,084	47,247,783	270,392,499	35,586,740
As on December 31, 2014	24,190,599	84,217,809	105,619,551	54,426,564	270,490,223	29,861,978
Rate of Depreciation per annum	25%	10%	20%	33.33%		33.33%

7. OTHER ASSETS

	Note	31-Mar-15	31-Dec-14
Markup/Interest accrued on advances		1,561,543,539	1,221,563,193
Less: Suspended Markup/Interest on non-performing advances		38,294,452	23,043,461
		1,523,249,087	1,198,519,732
Interest receivable on Investments/placements		12,289,938	14,559,457
Loans & advances to staff		88,022,183	79,079,724
Advances to Suppliers and Service Providers		13,242,860	9,908,511
Security deposit		2,024,440	2,024,440
Prepayments		101,710,877	92,823,701
Receivable from MSDF	7.1	423,698,351	871,788,936
Receivable from USAID	7.2	2,319,830	1,514,585
Insurance Claim Receivable		9,627,059	9,966,377
Sales Tax/Federal Excise Duty		90,740,156	74,401,684
Other receivables		60,698,679	88,285,812
		2,330,363,428	1,889,851,039
Less: Provision held against classified assets			
Opening Provision		18,674,466	13,798,079
Provision Change for the month/year		-	4,876,987
Receivable written off against provision		(8,116,942)	-
		24,790,808	18,674,466
		2,305,572,620	1,871,176,573

Notes to the Accounts for the quarter ended March 31, 2015

7.1 This represents claims lodged by the Bank with Microfinance Sector Development Fund (MSDF) for reimbursement of client acquisition cost incurred by the Bank under the Loan Agreement (Special Operations) - Microfinance Sector Development Project, Loan #1805 between ADB and Islamic Republic of Pakistan.

7.2 This represents cost reimbursement to the Bank under Cooperative Agreement TWEIP Phase II 391-A-00-11-01230-00 effective February 25, 2011 for disbursement of USAID funds to the TWEIP (Tubewell Efficiency Improvement Replacement Program) equipment vendors. Cumulative disbursements made to vendors up to June 30, 2014 amounted to USD 11.6 million; while the total project cost is USD18.5 million. The Bank recovers 1.755% of the amount disbursed and personnel cost as indirect cost charge. The extended supply date was June 30, 2014.

8. DEPOSITS

	Note	31-Mar-15		31-Dec-14	
		Number of accounts	Rupees	Number of accounts	Rupees
Time Deposits:					
Term Deposits	8.2	3,392	3,198,174,831	2,847	2,988,898,433
Demand Liabilities:					
Saving Deposits	8.3	26,201	3,760,752,753	24,788	3,293,438,376
Current Deposits		917,785	1,635,419,699	872,346	2,455,176,352
		943,986	5,396,172,483	897,134	5,748,634,328
		947,316	8,591,747,283	900,081	8,683,473,759
8.1 Particulars of Deposits by ownership:					
Individual Depositors					
Institutional Depositors		945,580	4,899,692,219	898,385	5,787,168,598
a) Corporations/Firms		1,749	2,752,803,459	1,685	2,250,169,114
a) Banks/Financial Institutions		15	845,751,603	11	645,141,047
		947,316	8,591,747,283	900,081	8,683,473,759

8.2 This represents term deposits having tenure of 6 to 36 months (2014: 1 to 36 months) carrying interest at rates ranging from 6% to 14% (2014: 6% to 14%) per annum. The term deposits amounting to Rs 29.68 Million (2014: Rs 31.95 Million) are lien marked against advances to borrowers.

8.3 This represents savings deposits carrying interest rates ranging from 6% to 10.85% per annum (2014: 6% to 10.85%).

9. BORROWINGS

	Note	31-Mar-15	31-Dec-14
Borrowings from banks/financial institutions outside Pakistan			
Unsecured	9.1	2,889,828,872	2,182,378,872
Borrowings from banks/financial institutions in Pakistan			
Secured	9.2	1,986,794,200	987,500,000
Unsecured	9.3	520,000,000	560,000,000
		4,796,421,072	3,728,878,872
9.1 Borrowings from financial institutions outside Pakistan			
Asian Development Bank	9.1.1	2,182,378,872	2,182,378,872
ECO Trade & Development Bank	9.1.2	507,450,000	-
		2,689,828,872	2,182,378,872

9.1.1 This represents loan received under the Subsidiary Loan and Grant Agreement entered between the Bank and the Government of Pakistan (GOP). The loan #1805 has been extended as part of Microfinance Sector Development Project between Asian Development Bank & Islamic Republic of Pakistan.

The Bank is liable to repay the principal amount of the loan to GOP, over a period of 20 years including a grace period of 8 years. Repayment of loan commenced from May 1, 2009, through bi-annual equal installments. The principal repayable is the aggregate equivalent of the amounts drawn by the Bank from the loan account for sub-loan expressed in PKR, determined as of the respective dates of the withdrawal, while the GOP shall bear the foreign exchange risk.

The interest is being paid on bi-annual basis charged at the rate equal to weighted average cost of deposits during the preceding six months in the banking industry as calculated by SBP. The interest rate used for bi-annual payments during the month was determined to be 6.53% (2014: 6.53% and 6.64%) per annum.

9.1.2 This represents borrowing from ECO Trade and Development Bank amounting to US\$5 million which carries interest at the rate of 6 month USD LIBOR plus 2.5% per 360 days. The repayment of borrowing will be on maturity after 2 years and interest is payable semi-annually.

The Bank has entered into Cross Currency SWAP agreement with United Bank Limited for the borrowing. Under such arrangement US\$5 million was translated at the exchange rate of Rs. 101.45 and the repayment will be on maturity. The interest is payable at the rate of six months KIBOR plus spread of 1% and payable semi-annually commencing from February 11, 2015.

	Note	31-Mar-15	31-Dec-14
9.2 Borrowings from financial institutions in Pakistan			
Pak Oman Investment Company Limited (TF-I)	9.2.1	487,500,000	487,500,000
United Bank Limited (TF-I)	9.2.2	500,000,000	500,000,000
Askari Bank Limited (TF-II)	9.2.3	400,000,000	-
JS Bank Limited (RF)	9.2.4	-	-
Repo Borrowing	9.2.5	199,294,200	-
		1,586,794,200	987,500,000

9.2.1 This represents interbank money market borrowings for 2 years with grace period of 6 months from draw down date carrying interest rate ranging 11.92% to 11.94% (2014: 11.92% to 11.94%) per annum and repayable in 3 equal installments. These borrowings are secured against charge over current and future assets of Rs.650 million.

9.2.2 This represents interbank money market borrowings for 3 years with the grace period of 6 months from draw down date carrying interest rate 11.69% (2014: 11.69%) per annum and repayable in 5 equal installments. These borrowings are secured against 40% partial Microfinance Credit Guarantee Facility (MCGF) by SBP and charge over current and future micro loans of Rs.400 million.

9.2.3 This represents interbank money market borrowings for 3 years with the grace period of 6 months from draw down date carrying interest rate 10.03% (2014: NIL) per annum and repayable in 10 equal quarterly installments. These borrowings are secured against 80% partial Microfinance Credit Guarantee Facility (MCGF) by SBP and charge over current and future micro loans of Rs.320 million.

9.2.4 This represents running finance facility of Rs.300 million carrying interest rate of 11.32% (2014: 11.93% to 11.96%) for a period of 1 year from the draw down date. These borrowings are secured against charge over present and future assets of the Bank worth Rs.400 million.

9.2.5 This represents interbank money market repo borrowing carrying interest rate of 8.50% (2014: NIL) per annum for 1 day maturing on April 1, 2015.

9.3 This represents interbank money market borrowings carrying interest rate ranging 8.61% to 11.11% (2014: 9.11% to 11.69%) per annum. The PPAF extended Rs.600 million financing facility, hypothecated against receivable created out of financing. The Bank is liable to repay the principal amount to PPAF in 5 equal quarterly installments after the expiry of one year as grace period.

10. OTHER LIABILITIES

	31-Mar-15	31-Dec-14
Markup/Interest payable on borrowing	95,168,250	78,188,377
Markup/return payable on deposits	140,058,243	146,274,358
Bills Payable	73,482,271	63,102,779
Accrued expenses	112,347,413	151,496,351
Payable to defined benefit plan - Gratuity/EOBI	72,957,790	65,192,259
Contribution payable to funds	182,786,485	140,842,849
Payable to suppliers and service providers	49,113,393	73,284,790
Provision for workers welfare fund	49,343,083	87,690,929
Sundry deposits	17,862,704	20,836,473
Corporate Tax Payable	188,115,084	198,615,565
Other Payables	42,907,550	18,599,279
	1,017,932,265	963,964,438

Notes to the Accounts for the quarter ended March 31, 2015

11. CAPITAL AND GENERAL RESERVES		Note	31-Mar-15	31-Dec-14
	Statutory Reserve		463,930,724	421,786,588
	Capital Reserve		24,255,224	24,255,224
	Net Surplus/(Deficit) on revaluation of available for sale securities		242,494	97,802
			<b>488,428,442</b>	<b>446,139,614</b>
12. DEFERRED GRANTS				
	Grant from GoP	12.1	251,589,232	251,589,232
	Less: Grant amortized			
	Up to December 31, 2014		(251,437,620)	(251,437,620)
	Up to March 31, 2015		(31,936)	-
			<b>(251,469,556)</b>	<b>(251,437,620)</b>
			119,676	151,612
	Grant from USAID	12.2	98,374,901	98,374,901
	Less: Grant amortized			
	Up to December 31, 2014		(97,860,252)	(97,860,252)
	Up to March 31, 2015		(85,833)	-
			<b>(97,946,085)</b>	<b>(97,860,252)</b>
			428,816	514,649
			<b>548,492</b>	<b>665,261</b>
12.1	This represents grant from GoP for assets acquired for Institutional Strengthening of the Bank, under subsidiary loan and grant agreement entered with GoP and ADB			
12.2	This represents grant from USAID for assets acquired for Bank's operations to develop non bankable territories for financial services in Sindh, Balochistan and FATA areas from Sep-2009 to Sep-2009.			
13. NET PROVISION AGAINST ADVANCES/OTHER ASSETS		Note	31-Mar-15	31-Mar-14
	Provision against advances			
	Specific Provision	5.4	34,668,322	25,335,055
	General Provision	5.4	8,695,289	4,725,738
			<b>43,363,611</b>	<b>30,060,793</b>
	Bad Debts Recovered		(6,664,523)	(13,019,239)
	Net Provision against advances		36,699,088	17,041,558
	Provision against Other Assets			
	Provision against other assets	7	6,116,342	1,392,774
	Recovery against other assets		(1,709,732)	(300,000)
			<b>4,406,610</b>	<b>1,092,774</b>
			<b>39,105,698</b>	<b>18,134,332</b>
14. RETAIL BANKING SERVICES FEES				
	Banking Services Fee		12,275,246	1,221,408
	Remittance Services Fee		635,287	416,582
	Bankassurance Services Fee		1,828,780	251,400
	ATM Services Fee		73,260	-
			<b>14,812,573</b>	<b>1,889,390</b>
15. TAXATION				
	The bank has provided for corporate tax at the rate of 38% (2014: 33%) for the month/year with minimum tax being limited to 0.5% of non-exempt turnover.			
16. SHARE CAPITAL		Note	31-Mar-15	31-Dec-14
16.1	Authorized Capital	17.1.1	6,000,000,000	6,000,000,000
16.1.1	The Bank's authorized share capital is 600 million ordinary shares of Rs.10/- each.			
16.2	Issued, Subscribed and Paid up Capital	17.2.1	1,705,000,000	1,705,000,000
16.2.1	The Bank's issued, subscribed and fully paid up capital for consideration other than cash is 170.5 million ordinary shares of Rs.10/- each as follows:			
	United Bank Limited		506,285,280	506,285,280
	Habib Bank Limited		300,000,000	300,000,000
	Rural Impulse Fund II S.A. SICAV-FIS		298,496,310	298,496,310
	ShoreCap II Limited		243,568,080	243,568,080
	ASN-NOVIB Microkreditfond		188,795,020	188,795,020
	Credit Suisse Microfinance Fund Management Company		132,855,310	132,855,310
	Bank Al Habib Limited		30,000,000	30,000,000
	Sohari Bank Limited		25,000,000	25,000,000
			<b>1,705,000,000</b>	<b>1,705,000,000</b>
17. GENERAL INFORMATION			31-Mar-15	31-Dec-14
17.1	Number of Employees		Number	Number
	Credit Sales Staff			
	Permanent		1,026	903
	Banking/Support Staff			
	Permanent		903	858
	Contractual		884	859
			<b>1,792</b>	<b>1,717</b>
	Total number of employees at the end of the period		<b>2,618</b>	<b>2,621</b>
17.1.1	Credit Sales Staff - APM/E		38	19
17.1.2	Female Staff		237	221
17.1.3	Managers		73	66
17.2	Number of Branches			
	Total branches at the beginning of the period		118	110
	Opened during the period		-	10
	Closed/merged during the period		-	(2)
	Total branches at the end of the period		<b>118</b>	<b>118</b>