



Profit and Loss Account

For the year ended December 31, 2007

	Note	2007	2006
		Rupees in '000	
Profit/return earned on financings, investments and placements	23	4,573,752	2,704,280
Return on deposits and other dues expensed	24	2,451,968	1,464,173
Net spread earned		2,121,784	1,240,107
Provision against non-performing financings (net)	11.7	435,018	121,581
Provision for diminution in value of investments	10.3	878	1,297
Bad debts written off directly		-	-
		435,896	122,878
Net spread after provisions		1,685,888	1,117,229
OTHER INCOME			
Fee, commission and brokerage income		321,685	216,216
Dividend income		104,345	165,228
Income from dealing in foreign currencies		392,319	201,519
Capital gain on sale of investments	25	533,093	116,993
Unrealized loss on held for trading investments	10.5	(31,453)	(32,455)
Other income	26	27,904	23,060
Total other income		1,347,893	690,561
		3,033,781	1,807,790
OTHER EXPENSES			
Administrative expenses	27	1,755,761	1,022,991
Other provisions / write offs	18.3	5,948	-
Other charges	28	2,884	4,776
Total other expenses		1,764,593	1,027,767
		1,269,188	780,023
Extraordinary / unusual items		-	-
PROFIT BEFORE TAXATION		1,269,188	780,023
Taxation - Current	29	271,452	8,314
- Prior years		-	(60,572)
- Deferred		34,235	228,030
		305,687	175,772
PROFIT AFTER TAXATION		963,501	604,251
Unappropriated profit brought forward		448,427	527,123
Profit before appropriations		1,411,928	1,131,374
Basic and diluted earnings per share (Rupees)	30	2.55	1.88

The annexed notes 1 to 47 form an integral part of these financial statements.