



# INVESTING IN HAPPINESS

Half Yearly Report  
For the Period Ended  
31 December

**2014**

ESCORTS  
INVESTMENT  
BANK

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## Corporate Information

### BOARD OF DIRECTORS

#### Chairman

Bairam Qureishy

#### President & Chief Executive Officer

Shazia Bashir

#### Directors

Bairam Qureishy

Shazia Bashir

Mutahir Ahmed

Tajamul Hussain Bokharee

Zulfiqar A. Khan

Amjad Mahmood Agha

Muhammad Sharif Baqir

#### Company Secretary / Chief Financial Officer

Hamid ur Rehman

### EXECUTIVE MANAGEMENT

#### President & Chief Executive Officer

Shazia Bashir

#### Head of Proprietary Investments

Hassan Abid Zaidi

#### Head of MIS

Kamran Chughtai

### AUDIT COMMITTEE

#### Chairman

Tajamul Hussain Bokharee

#### Members

Bairam Qureishy

Mutahir Ahmed

#### Secretary

Muhammad Rasheed Alam

#### Internal Auditors

Nasir Javaid Maqsood Imran

Chartered Accountants

#### External Auditors

Zahid Jamil & Company

Chartered Accountants

#### Legal Advisors

Lexium Attorneys at Law

#### Tax Consultants

KPMG Taseer Hadi & Co.

Chartered Accountants

#### Share Registrars

Hameed Majeed Associates (Pvt.) Ltd.

#### Bankers

Bank Alfalah Limited

Askari Bank Limited

NIB Bank Limited

Sindh Bank Limited

Apna Microfinance Bank Limited

MCB Bank Limited

### NETWORK

#### Head Office & Lahore Branch

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www.escortsbank.net

### BRANCH OFFICES

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Stock Exchange Road, Karachi

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## Directors' Report

The Board of Directors of Escorts Investment Bank Limited (the "Company") is pleased to present before you the un-audited financial statements of the half year ended 31 December 2014, duly reviewed by the External Auditors.

Your company posted a loss after tax of Rs. 22.02 million for the six months ended December 31, 2014 reflecting EPS of Rs. (0.52) as compared to a loss of Rs. 17.87 million and EPS of Rs. (0.43) corresponding period of last year. The primary reason for loss is 25.17% reduction in return on investments and an increase of 75.14% in cost of Certificate of Investments (COIs) due to increase in deposits. The administrative expenses remained almost same as compared to the corresponding period of last year. Brokerage commission improved significantly from Rs. 6.47 million to Rs. 10.32 million showing a total increase of 59.57% as compared to the corresponding period of the last year.

Going forward, the management has planned to focus on the high yield products like Bill Discounting and increase the portfolio of margin financing as the activity in equity market is improving day by day. Management is also emphasizing on non-funded products and aspires to attract business in this regard in near future.

The external auditors of the Company have identified in their Review Report the shortage in minimum equity requirement. The management of your Company has given its view in note No. 2.2 of condensed interim notes to the Financial Statements.

The Board wishes to place on record the gratitude to SECP for their continued valued support, assistance and guidance. The Board would also like to take this opportunity to express their admiration to the employees of the company for their commitment and hard work. The Company recognizes and records its gratitude for their efforts.

For and on behalf of the Board

**Shazia Bashir**

President and Chief Executive Officer

Lahore: February 26, 2015

# Auditors' Review Report to the Members

## Introduction

We have reviewed the accompanying condensed interim balance sheet of **ESCORTS INVESTMENT BANK LIMITED** as at **December 31, 2014** and the related condensed interim profit & loss account including other comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit & loss account for the quarters ended December 31, 2012 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

- a) Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Without qualifying our conclusion, we draw attention to:

- i. Note # 2.2 to the accompanying financial information which indicate that the company's equity as at December 31, 2014 has fallen below the minimum equity requirement required under regulation 4 of NBFC and notified entities Regulation 2008.

LAHORE:  
Date: February 26, 2015

**CHARTERED ACCOUNTANTS**  
**(Engagement Partner: Muhammad Amin)**

# Condensed Interim Balance Sheet

As at 31 December 2014

	Note	31-Dec-14 Rupees (Un-audited)	30-Jun-14 Rupees (Audited)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed assets	5	108,449,315	110,672,527
Cards and rooms		33,450,000	33,450,000
Long term investment in subsidiary company		175,004,000	175,004,000
Long term investments	6	100,866,784	100,895,285
Long term finances		145,659,378	42,776,862
Long term loans and advances		2,952,577	1,148,597
Long term deposits and prepayments		46,368,090	51,917,673
Deferred tax asset		112,763,918	102,292,639
		725,514,062	618,157,583
<b>Current Assets</b>			
Current maturities of non-current assets		60,692,197	155,064,767
Short term investments	7	362,520,949	468,559,559
Short term finances		287,534,257	265,001,320
Advances		3,133,911	2,898,552
Short term deposits and prepayments		1,453,536	1,308,905
Interest accrued		16,560,397	10,198,315
Other receivables		81,771,685	91,768,997
Tax refunds due from government		230,475,291	255,942,074
Cash and bank balances		13,388,349	50,716,737
		1,057,530,572	1,301,459,226
		1,783,044,634	1,919,616,809
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital		441,000,000	441,000,000
Reserves		18,881,491	40,901,604
		459,881,491	481,901,604
Surplus on revaluation of fixed assets		33,621,120	34,483,200
Deficit on Revaluation of Investments	8	(6,132,610)	(7,664,952)
<b>Non-Current Liabilities</b>			
Long term certificates of deposit		292,381,888	394,766,083
<b>Current Liabilities</b>			
Current maturities of non-current liabilities		428,749,635	68,741,337
Short term borrowings		62,786,880	44,503,605
Short term certificates of deposit		453,589,947	749,961,280
Accrued markup		12,547,532	9,720,238
Trade and other payables	9	33,008,216	103,268,559
Provision for taxation		12,610,535	39,935,855
		1,003,292,745	1,016,130,874
<b>Contingencies and Commitments</b>	10	-	-
		1,783,044,634	1,919,616,809

The annexed notes from 1 to 16 form an integral part of this interim financial information.

Chief Executive Officer

Director

# Condensed Interim Profit and Loss Account

For the period ended 31 December 2014 (Un-audited)

	Note	Three months ended		Six months ended	
		31-Dec-14 Rupees	31-Dec-13 Rupees	31-Dec-14 Rupees	31-Dec-13 Rupees
<b>INCOME</b>					
Profit on financing		25,743,012	16,855,142	52,812,460	32,219,486
Return on placements		6,507	5,422	6,507	397,075
Return on investments	11	8,604,140	11,362,866	17,047,541	22,782,828
Fees and Commission		6,549,188	2,677,185	10,326,820	6,471,710
Profit on bank deposits		1,087,913	627,153	3,154,722	1,134,517
Other income		1,542,635	560,109	4,245,643	1,766,777
		43,533,395	32,087,877	87,593,693	64,772,393
<b>EXPENSES</b>					
Return on certificates of deposit		41,938,913	23,752,773	82,329,113	47,008,552
Return on term finance certificates		-	1,007,404	413,364	2,411,748
Mark-up on borrowings from financial institutions		1,459,635	948,465	1,975,277	1,722,745
Amortization of premium on held to maturity investments		14,250	12,972	28,500	25,944
Administrative and other operating expenses	12	18,443,061	15,778,929	34,348,259	33,872,617
Other financial charges		25,447	27,895	49,655	75,219
		61,881,306	41,528,438	119,144,168	85,116,825
<b>Operating loss before provision and taxation</b>		(18,347,911)	(9,440,561)	(31,550,475)	(20,344,432)
Provision for doubtful financing		(412,786)	-	(412,786)	-
<b>Operating loss before taxation</b>		(18,760,697)	(9,440,561)	(31,963,261)	(20,344,432)
Taxation - net		9,653,111	2,325,391	9,081,068	1,511,414
<b>Loss after taxation</b>		(9,107,586)	(7,115,170)	(22,882,193)	(18,833,018)
Other comprehensive income - net of tax		400,394	477,606	862,080	955,212
<b>Total comprehensive loss - net of tax</b>		(8,707,192)	(6,637,564)	(22,020,113)	(17,877,806)
Loss per share-basic and diluted		(0.21)	(0.16)	(0.52)	(0.43)

The annexed notes from 1 to 16 form an integral part of this interim financial information.

# Condensed Interim Cash Flow Statement

For the period ended 31 December 2014 (Un-audited)

	31-Dec-14 Rupees	31-Dec-13 Rupees
<b>Cash flow from operating activities</b>		
<b>Loss before taxation</b>	(31,963,261)	(20,344,432)
<b>Adjustment for non cash expenses and other items:</b>		
Dividend income	(752,831)	(2,759,646)
Depreciation on property and equipment	4,522,457	4,120,714
Amortization on intangible assets	64,215	288,990
Provision for doubtful financing	412,786	-
Amortization of premium on held to maturity investments	28,500	25,944
Amortization of issuance cost of listed TFCs	338,153	1,014,450
Gain on sale of fixed assets	(1,215,000)	-
Fair value (gain) / loss on held for trading investment	(392,202)	2,172,957
	3,006,078	4,863,409
	(28,957,183)	(15,481,022)
<b>Decrease/(increase) in operating assets</b>		
Disbursements of finances - net	(31,362,608)	(91,076,329)
Net investment in lease finance	37,302	111,304
Investments - net	107,963,155	8,679,446
Long term and short term advances	(2,759,585)	(1,427,663)
Interest Accrued	(6,362,082)	(6,321,459)
Other receivables	9,997,312	19,210,285
Deposits and prepayments	5,853,835	7,118,491
	83,367,329	(63,705,925)
<b>(Decrease) / Increase in operating liabilities</b>		
Borrowings from financial institutions	18,283,275	15,311,344
Certificates of deposit	(13,964,583)	66,855,026
Accrued markup	2,827,294	3,829,699
Trade and other payables	(70,260,343)	19,976,867
	(63,114,357)	105,972,936
<b>Net changes in operating assets and liabilities</b>	20,252,972	42,267,011
<b>Net cash generated from / (used in) operating activities</b>	(8,704,211)	26,785,989
Taxation - net	(3,248,748)	(1,194,904)
<b>Net cash generated from / (used in) operating activities</b>	(11,952,959)	25,591,085
<b>Cash flow from investing activities</b>		
Fixed capital expenditure incurred	(2,363,460)	(7,641,603)
Capital work in progress	-	(1,722,593)
Dividend received	752,831	2,759,646
Proceeds from sale of fixed assets	1,215,000	-
<b>Net cash (used in) / generated from investing activities</b>	(395,629)	(6,604,550)
<b>Cash flow from financing activities</b>		
Redemption of listed term finance certificates	(24,979,800)	(24,979,800)
Dividend paid	-	(1,350)
<b>Net cash used in financing activities</b>	(24,979,800)	(24,981,150)
<b>Net decrease in cash and cash equivalents</b>	(37,328,388)	(5,994,615)
<b>Cash and cash equivalents at the beginning of the period</b>	50,716,737	36,080,966
<b>Cash and cash equivalents at the end of the period</b>	13,388,349	30,086,351

The annexed notes from 1 to 16 form an integral part of this interim financial information.

## Condensed Interim Statement of Changes in Equity

For the period ended 31 December 2014 (Un-audited)

	Share capital Rupees	Statutory reserve Rupees	Accumulated loss Rupees	Total Rupees
<b>Balance as at 01 July 2013</b>	441,000,000	158,496,746	(101,688,568)	497,808,178
Net loss for the period	-	-	(18,833,018)	(18,833,018)
Other comprehensive profit	-	-	955,212	955,212
Total comprehensive loss	-	-	(17,877,806)	(17,877,806)
<b>Balance as at 31 December 2013</b>	441,000,000	158,496,746	(119,566,374)	479,930,372
<b>Balance as at 01 July 2014</b>	441,000,000	158,496,746	(117,595,142)	481,901,604
Net loss for the period	-	-	(22,882,193)	(22,882,193)
Other comprehensive income	-	-	862,080	862,080
Total comprehensive loss	-	-	(22,020,113)	(22,020,113)
<b>Balance as at 31 December 2014</b>	441,000,000	158,496,746	(139,615,255)	459,881,491

The annexed notes from 1 to 16 form an integral part of this interim financial information.

# Condensed Interim Notes to the Financial Statements

## For the period ended 31 December 2014 (Un-audited)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Escorts Investment Bank Limited (“the Company”) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company was incorporated in Pakistan on 15 May 1995 and started its commercial operations on 16 October 1996. The Company is listed on the Karachi and Lahore stock exchanges. Escorts Investment Bank Limited is licensed to carry out investment finance services as a Non-Banking Finance Company under Section 282C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003. The registered office of the Company is situated at Escorts House, 26 Davis Road, Lahore.

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term credit rating of the Company to “BBB” (Triple B) and also maintained the short-term rating at “A3” (A three) dated 27 March 2014. The ratings denote an adequate capacity of timely payment of financial commitments.

### 2. BASIS OF PRESENTATION

- 2.1 This interim financial information is un-audited but subject to limited scope review by the auditors and has been prepared in accordance with the requirements of the International Accounting Standards (IAS) -34 “Interim Financial Reporting” and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provision of or directives issued under Companies Ordinance, 1984 have been followed.

This interim financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended 30 June 2014.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, ‘Financial Instruments: Recognition and Measurement’ and International Accounting Standard (IAS) 40, ‘Investment Property’ through Circular No. 19 dated August 13, 2003 to NBFCs providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. In addition, the SECP has also deferred the application of International Financial Reporting Standard (IFRS) 7, ‘Financial Instruments: Disclosures’ through SRO 411(1) / 2008 on such NBFCs which are engaged in investment finance services, discounting services and housing finance services.

- 2.2 The financial statements of the company reflect that the equity of the company as at December 31, 2014 is Rs. 459.881 million which is below the minimum capital required under NBFC regulations 2008. The NBFC Reforms Process initiated by Securities and Exchange Commission of Pakistan is also underway and it is expected that the minimum equity requirement would be revised as a result. The management is confident and committed that the equity requirement would be met through internal resources including retained earnings.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2014.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2014.

	Note	31-Dec-14 Rupees (Un-audited)	30-Jun-14 Rupees (Audited)
<b>5. FIXED ASSETS</b>			
Tangible			
Property and equipments	5.1	108,128,191	110,287,188
Intangible assets		321,124	385,339
		108,449,315	110,672,527
<b>5.1 Property and equipments</b>			
Opening balance written down value.		110,287,188	94,596,454
<b>Additions:</b>			
Leasehold improvements		-	14,576,892
Office Furniture & fixture		-	118,500
Computer equipment		63,460	83,700
Office Equipment		-	972,676
Vehicles		2,300,000	6,171,092
<b>Less:</b>			
<b>Disposals:</b>			
Vehicles	5.1.1	-	-
Depreciation for the period / year		4,522,457	6,232,126
Closing written down value		108,128,191	110,287,188
<b>5.1.1 Particulars of vehicles disposed off during the period;</b>			
Cost		1,685,440	1,400,538
Accumulated depreciatoin		(1,685,440)	(1,400,538)
Book value		-	-
<b>6. LONG TERM INVESTMENTS</b>			
<b>Held to maturity</b>			
Pakistan Investment Bonds		100,866,784	100,895,285
		100,866,784	100,895,285
<b>7. SHORT TERM INVESTMENTS</b>			
<b>Held to maturity</b>			
Treasury Bills		112,947,316	64,855,608
<b>Held for Trading</b>			
<b>Shares/ units</b>			
Listed		2,029,638	2,990,040
Others		10,066,174	21,488,699
<b>Investment in Commodities</b>		201,627,113	320,097,313
<b>Available for sale</b>			
Listed Shares / units		42,267,996	67,469,731
		368,938,237	476,901,391
<b>Deficit on revaluation</b>		(6,417,288)	(8,341,832)
		362,520,949	468,559,559

	<b>31-Dec-14 Rupees (Un-audited)</b>	<b>30-Jun-14 Rupees (Audited)</b>		
<b>8. DEFICIT ON REVALUATION OF INVESTMENTS</b>				
<b>Available for sale</b>				
Listed shares / units	(6,132,610)	(7,664,952)		
	<b>(6,132,610)</b>	<b>(7,664,952)</b>		
<b>9. TRADE AND OTHER PAYABLES</b>				
Customers' credit balances	4,760,638	61,973,001		
Accrued expenses and other payables	23,787,672	37,099,776		
Provision for compensated absences	2,074,252	1,810,128		
Unclaimed dividend	2,385,654	2,385,654		
	<b>33,008,216</b>	<b>103,268,559</b>		
<b>10. CONTINGENCIES AND COMMITMENTS</b>				
<b>10.1 Contingencies</b>				
There exist no known contingencies as at balance sheet date.				
<b>10.2 Commitments</b>				
Outstanding guarantees	8,336,373	10,338,873		
<b>11. RETURN ON INVESTMENTS</b>				
	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>31-Dec-14 Rupees (Un-audited)</b>	<b>31-Dec-13 Rupees (Un-audited)</b>	<b>31-Dec-14 Rupees (Un-audited)</b>	<b>31-Dec-13 Rupees (Un-audited)</b>
Mark-up / return on investments	4,339,301	3,006,763	8,122,682	5,527,311
Dividend income	686,406	2,277,631	752,831	2,759,646
Capital gain on investments	3,578,433	6,078,472	8,172,028	14,495,871
	<b>8,604,140</b>	<b>11,362,866</b>	<b>17,047,541</b>	<b>22,782,828</b>

	Three months ended		Six months ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
<b>12. ADMINISTRATIVE AND OTHER OPERATING EXPENSES</b>				
Salaries, wages, other benefits and allowances	7,848,034	5,834,186	15,882,885	13,648,462
Staff Training and Welfare	20,360	33,755	58,249	52,355
Advertisement and business promotion	62,850	73,350	139,768	105,428
Rent, rates and taxes	1,531,113	1,293,639	2,231,826	2,257,589
Utilities	567,229	697,208	977,625	1,036,570
Communication charges	379,760	375,137	953,911	716,288
Traveling and vehicle maintenance	1,378,062	1,659,115	2,724,095	3,002,710
Repair and maintenance	551,674	358,361	838,866	833,550
Entertainment	274,929	345,029	504,597	661,472
Fee and subscriptions	62,672	64,410	915,326	765,188
Legal and professional charges	697,844	664,006	978,481	1,513,367
Printing and stationery	423,356	479,854	566,346	878,453
Fee, brokerage and commission	18,650	11,070	24,798	24,246
CDC and clearing charges	2,073,628	876,295	2,073,628	2,440,387
Insurance	201,347	228,954	437,458	371,058
Amortization of issuance cost of listed TFCs	-	507,224	338,153	1,014,450
Depreciation	2,319,146	2,132,441	4,522,457	4,120,714
Amortization on intangible assets	32,106	144,495	64,215	288,990
Miscellaneous expenses	301	400	115,575	141,340
	18,443,061	15,778,929	34,348,259	33,872,617

### 13. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise, subsidiary company, local associated companies, staff retirement funds, directors and other key management personnel. Material transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:

	31-Dec-14 Rupees (Un-audited)	31-Dec-13 Rupees (Un-audited)
<b>Transactions during the period</b>		
<b>Subsidiary Company:</b>		
Profit paid on certificates of deposit	3,008,219	-
Return on finances received	8,000,000	-
Fee/ Commission earned during the period	10,306,880	6,471,710
Return on assets	7,668,525	2,955,575
<b>Associated companies:</b>		
Return on finances received	127,716	-
Profit paid on certificates of deposit	1,468,774	1,985,630
Vehicle purchased	2,300,000	-
Chairman's secretariat expenses	-	1,800,000

	<b>31-Dec-14</b> <b>Rupees</b> <b>(Un-audited)</b>	31-Dec-13 Rupees (Un-audited)
<b>Directors:</b>		
Return on finances received	1,101,953	49,075
Profit paid on certificates of deposit	3,900,480	3,900,480
<b>Executives:</b>		
Return on finances received	104,441	81,364
Profit paid on certificates of deposit	5,573,999	3,738,490
Proceeds from sale of Vehicle	1,215,000	-
<b>Others:</b>		
Contribution to staff retirement benefits plan	581,463	432,524
	<b>31-Dec-14</b> <b>Rupees</b> <b>(Un-audited)</b>	30-Jun-14 Rupees (Audited)
<b>Balance at the end of the period</b>		
<b>Subsidiary Company:</b>		
Certificates of deposit outstanding	50,000,000	50,000,000
Financing outstanding	100,000,000	100,000,000
Receivable from subsidiary company	99,256,598	116,066,967
Profit receivable on financing	2,827,397	2,853,521
Markup payable on COD	32,877	2,635,068
<b>Associated companies:</b>		
Financing outstanding	35,194,104	5,793,089
Letter of guarantee outstanding	8,336,373	10,338,873
Certificates of deposit outstanding	34,357,049	6,095,003
Other receivable / (Payable)	18,580,293	(8,062,420)
Markup payable on COD	267,472	43,834
<b>Directors:</b>		
Financing outstanding	40,583,302	41,409,435
Certificates of deposit outstanding	60,692,600	60,692,600
Other receivable	99,506	-
Markup payable on COD	379,133	357,819
<b>Executives:</b>		
Financing outstanding	4,725,958	2,762,207
Certificates of deposit outstanding	88,200,000	88,200,000
Markup payable on COD	543,764	510,782

#### 14. SEGMENTAL ANALYSIS

The Company's activities are broadly categorized into two primary business segments namely financing activities and investment activities within Pakistan:

##### Financing activities

Financing activities include providing long-term and short-term financing facilities to corporate and individual customers.

##### Investing activities

Investing activities include money market activities, investment in government securities, advisory services, capital market activities and the management of the Company's liquidity.

	Six Months ended 31 December 2014		
	Financing activities	Investing activities	Total
Profit on financing	52,812,460	-	52,812,460
Return on placements	-	6,507	6,507
Return on investments	-	17,047,541	17,047,541
<b>Total income for reportable segments</b>	52,812,460	17,054,048	69,866,508
Finance costs	64,097,673	20,698,236	84,795,909
Administrative and other operating expenses	25,964,029	8,384,230	34,348,259
Provision for doubtful financing	412,786	-	412,786
<b>Segment result</b>	<b>(37,662,028)</b>	<b>(12,028,418)</b>	<b>(49,690,446)</b>
Other operating income			17,727,185
Loss before taxation			(31,963,261)
<b>Segment assets</b>	499,318,842	682,325,693	1,181,644,535
Unallocated assets			601,400,099
			1,783,044,634
<b>Segment liabilities</b>	233,433,040	319,872,142	553,305,181
Unallocated liabilities			769,857,963
Equity			459,881,491
			1,783,044,634

Six Months ended 31 December 2013

	Financing activities	Investing activities	Total
Profit on financing	32,219,486	-	32,219,486
Return on placements	-	397,075	397,075
Return on investments	-	22,782,828	22,782,828
<b>Total income for reportable segments</b>	32,219,486	23,179,903	55,399,389
Finance costs	29,802,893	21,441,315	51,244,208
Administrative and other operating expenses	19,699,826	14,172,791	33,872,617
<b>Segment result</b>	(17,283,233)	(12,434,203)	(29,717,436)
Other operating income			9,373,004
Loss before taxation			(20,344,432)
<b>Segment assets</b>	485,417,249	563,678,788	1,049,096,037
Unallocated assets			507,030,316
			1,556,126,353
<b>Segment liabilities</b>	243,771,332	286,428,688	530,200,021
Unallocated liabilities			545,995,960
Equity			479,930,372
			1,556,126,353

15. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on 26<sup>th</sup> February, 2015.

16. GENERAL

16.1 Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director



# Consolidated Financial Statements - Group

31 December 2014

## Director's Report to Un-Audited Condensed Interim Consolidated Financial Statements

The Board of Directors of Escorts Investment Bank Limited and its subsidiary company Escorts Capital Limited (the "Group") is pleased to present before you the un-audited Condensed Interim Consolidated Financial Statements for the half year ended 31 December 2014.

Your Group posted a loss after tax of Rs. 33.85 million for the six months ended December 31, 2014 reflecting EPS of Rs. (0.79) as compared to a loss of Rs. 32.81 million and EPS of Rs. (0.77) for the corresponding period of last year. The primary reason for loss is 25.17% reduction in return on investments and an increase of 80.25% in cost of Certificate of Investments (COIs) due to increase in deposits. Brokerage commission improved significantly from Rs. 21.51 million to Rs. 39.81 million showing a total increase of 85.16% as compared to the corresponding period of the last year.

Going forward, the management has planned to focus on the high yield products like Bill Discounting and increase the portfolio of margin financing as the activity in equity market is improving day by day and it will also improve the brokerage revenues of the subsidiary company. Management is also emphasizing on non-funded products and aspires to attract business in this regard in near future.

For and on behalf of the Board

**Shazia Bashir**

President and Chief Executive Officer

Lahore: February 26, 2015

# Condensed Interim Consolidated Balance Sheet

As at 31 December 2014

	Note	31-Dec-14 Rupees (Un-audited)	30-Jun-14 Rupees (Audited)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed assets	6	112,233,095	114,258,800
Cards and rooms		52,550,000	52,550,000
Long term investments	7	133,271,784	133,300,285
Long term finances		45,659,378	42,776,862
Long term loans and advances		2,952,577	1,148,597
Long term deposits and prepayments		3,453,590	5,003,173
Deferred tax asset		112,763,918	102,292,639
		462,884,342	451,330,356
<b>Current Assets</b>			
Current maturities of non-current assets		60,692,197	55,064,767
Short term investments	8	362,520,949	468,559,559
Short term finances		287,534,257	265,001,320
Advances		3,846,921	3,631,222
Short term deposits and prepayments		75,735,746	61,617,491
Interest accrued		14,460,466	10,198,315
Other receivables		138,347,607	119,601,315
Tax refunds due from government		236,703,115	261,399,209
Cash and bank balances		13,659,627	53,225,197
		1,193,500,885	1,298,298,395
		1,656,385,227	1,749,628,751
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital		441,000,000	441,000,000
Reserves		(251,070,291)	(217,186,043)
		189,929,709	223,813,957
Surplus on revaluation of fixed assets		33,621,120	34,483,200
Deficit on Revaluation of Investments	9	(6,132,610)	(7,664,952)
<b>Non-Current Liabilities</b>			
Long term certificates of deposit		292,381,888	394,766,083
<b>Current Liabilities</b>			
Current maturities of non-current liabilities		428,749,635	68,741,337
Short term borrowings		62,786,880	44,503,605
Short term certificates of deposit		403,589,947	699,961,280
Accrued markup		12,514,655	6,794,211
Trade and other payables	10	226,333,468	244,294,175
Provision for taxation		12,610,535	39,935,855
		1,146,585,120	1,104,230,463
<b>Contingencies and Commitments</b>			
	11	-	-
		1,656,385,227	1,749,628,751

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Chief Executive Officer

Director

# Condensed Interim Consolidated Profit and Loss Account

For the period ended 31 December 2014 (Un-audited)

	Note	Three months ended		Six months ended	
		31-Dec-14 Rupees	31-Dec-13 Rupees	31-Dec-14 Rupees	31-Dec-13 Rupees
<b>INCOME</b>					
Profit on financing		17,307,687	11,369,279	37,170,059	21,263,911
Return on placements		6,507	5,422	6,507	397,075
Return on investments	12	8,604,140	11,362,866	17,047,541	22,782,828
Fees and Commission		26,886,862	5,184,450	39,818,188	21,516,232
Profit on bank deposits		2,438,695	1,058,171	5,726,956	2,248,510
Other income		2,196,146	16,940	5,736,033	3,398,548
		57,440,037	28,997,128	105,505,284	71,607,104
<b>EXPENSES</b>					
Return on certificates of deposit		40,443,023	22,252,773	79,320,894	43,996,223
Return on term finance certificates		-	1,007,404	413,364	2,411,748
Mark-up on borrowings from financial institutions		1,459,635	948,465	1,975,277	1,722,745
Amortization of premium on held to maturity investments		14,250	12,972	28,500	25,944
Administrative and other operating expenses	13	35,508,449	29,450,535	64,482,418	56,409,712
Other financial charges		44,634	38,280	81,722	96,395
		77,469,991	53,710,429	146,302,175	104,662,767
<b>Operating loss before provision and taxation</b>		(20,029,954)	(24,713,301)	(40,796,891)	(33,055,663)
Provision for doubtful financing		(412,786)	-	(412,786)	-
<b>Operating loss before taxation</b>		(20,442,740)	(24,713,301)	(41,209,677)	(33,055,663)
Taxation - net		8,005,024	1,492,374	6,463,349	(717,488)
<b>Loss after taxation</b>		(12,437,716)	(23,220,927)	(34,746,328)	(33,773,151)
Other comprehensive income - net of tax		400,394	477,606	862,080	955,212
<b>Total comprehensive loss - net of tax</b>		(12,037,322)	(22,743,321)	(33,884,248)	(32,817,939)
Loss per share-basic and diluted		(0.28)	(0.53)	(0.79)	(0.77)

The annexed notes from 1 to 17 form an integral part of this interim financial information.

# Condensed Interim Consolidated Cash Flow Statement

For the period ended 31 December 2014 (Un-audited)

	31-Dec-14 Rupees	31-Dec-13 Rupees
<b>Cash flow from operating activities</b>		
Loss before taxation	(41,209,677)	(33,055,663)
Adjustment for non cash expenses and other items:		
Dividend income	(752,831)	(2,759,646)
Depreciation on property and equipment	4,835,392	4,414,327
Amortization on intangible assets	107,251	323,529
Provision for doubtful financing	412,786	-
Amortization of premium on held to maturity investments	28,500	25,944
Amortization of issuance cost of listed TFCs	338,153	1,014,450
Gain on sale of fixed assets	(1,215,000)	-
Fair value (gain) / loss on held for trading investment	(392,202)	2,172,951
	3,362,049	5,191,555
	(37,847,628)	(27,864,108)
<b>Decrease/(increase) in operating assets</b>		
Disbursements of finances - net	(31,362,608)	(91,076,329)
Net investment in lease finance	37,302	111,304
Investments - net	107,963,155	8,679,446
Long term and short term advances	(2,739,922)	(1,645,627)
Interest Accrued	(4,262,151)	(6,748,991)
Other receivables	(18,746,292)	(8,592,716)
Deposits and prepayments	(12,119,789)	(4,282,009)
	38,769,695	(103,554,922)
<b>(Decrease) / Increase in operating liabilities</b>		
Borrowings from financial institutions	18,283,275	15,311,344
Certificates of deposit	(13,964,583)	66,855,026
Accrued markup	5,720,444	817,371
Trade and other payables	(17,960,707)	64,645,806
	(7,921,571)	147,629,547
<b>Net changes in operating assets and liabilities</b>	30,848,124	44,074,625
<b>Net cash generated from / (used in) operating activities</b>	(6,999,504)	16,210,517
Taxation - net	(6,637,156)	(3,662,575)
<b>Net cash generated from / (used in) operating activities</b>	(13,636,660)	12,547,942
<b>Cash flow from investing activities</b>		
Fixed capital expenditure incurred	(2,916,941)	(8,817,303)
Capital work in progress	-	(1,722,593)
Dividend received	752,831	2,759,646
Proceeds from sale of fixed assets	1,215,000	-
<b>Net cash (used in) / generated from investing activities</b>	(949,110)	(7,780,250)
<b>Cash flow from financing activities</b>		
Redemption of listed term finance certificates	(24,979,800)	(24,979,800)
Dividend paid	-	(1,350)
<b>Net cash used in financing activities</b>	(24,979,800)	(24,981,150)
<b>Net decrease in cash and cash equivalents</b>	(39,565,570)	(20,213,458)
<b>Cash and cash equivalents at the beginning of the period</b>	53,225,197	49,238,770
<b>Cash and cash equivalents at the end of the period</b>	13,659,627	29,025,312

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Chief Executive Officer

Director

## Condensed Interim Consolidated Statement of Changes in Equity

For the period ended 31 December 2014 (Un-audited)

	Share capital Rupees	Statutory reserve Rupees	Accumulated loss Rupees	Total Rupees
<b>Balance as at 01 July 2013</b>	441,000,000	158,496,746	(331,519,818)	267,976,928
Net loss for the period	-	-	(33,773,151)	(33,773,151)
Other comprehensive profit	-	-	955,212	955,212
<b>Total comprehensive profit</b>	-	-	(32,817,939)	(32,817,939)
<b>Balance as at 31 December 2013</b>	441,000,000	158,496,746	(364,337,757)	235,158,989
<b>Balance as at 01 July 2014</b>	441,000,000	158,496,746	(375,682,789)	223,813,957
Net loss for the period	-	-	(34,746,328)	(34,746,328)
Other comprehensive income	-	-	862,080	862,080
Total comprehensive loss	-	-	(33,884,248)	(33,884,248)
<b>Balance as at 31 December 2014</b>	441,000,000	158,496,746	(409,567,037)	189,929,709

The annexed notes from 1 to 17 form an integral part of this interim financial information.

# Condensed Interim Consolidated Notes to the Financial Statements

For the period ended 31 December 2014 (Un-audited)

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Escorts Investment Bank Limited and its subsidiary Company (“The Group”) comprises of holding Company Escorts Investment Bank Limited (EIBL) and a wholly owned Subsidiary Company Escorts Capital Limited (“ESCAP”).

Escorts Investment Bank Limited (“the Company”) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company was incorporated in Pakistan on 15 May 1995 and started its commercial operations on 16 October 1996. The Company is listed on the Karachi and Lahore stock exchanges. Escorts Investment Bank Limited is licensed to carry out investment finance services as a Non-Banking Finance Company under Section 282C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003. The registered office of the Company is situated at Escorts House, 26 Davis Road, Lahore.

ESCAP (“the Subsidiary”) was incorporated as a public Limited company in Pakistan on 5 June 2008 under the Companies Ordinance, 1984 and became a wholly owned subsidiary Company of EIBL in June 2008. The Subsidiary is principally engaged in brokerage business. The registered office of the subsidiary is situated at Escorts House, 26 Davis Road, Lahore.

## 2. BASIS OF PRESENTATION

- 2.1 This interim financial information is un-audited but subject to limited scope review by the auditors and has been prepared in accordance with the requirements of the International Accounting Standards (IAS) -34 “Interim Financial Reporting” and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provision of or directives issued under Companies Ordinance, 1984 have been followed.

This interim financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2014.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, ‘Financial Instruments: Recognition and Measurement’ and International Accounting Standard (IAS) 40, ‘Investment Property’ through Circular No. 19 dated August 13, 2003 to NBFCs providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. In addition, the SECP has also deferred the application of International Financial Reporting Standard (IFRS) 7, ‘Financial Instruments: Disclosures’ through SRO 411(1) / 2008 on such NBFCs which are engaged in investment finance services, discounting services and housing finance services.

- 2.2 The separate financial statements of the company reflect that the equity of the company as at December 31, 2014 is Rs. 459.881 million which is below the minimum capital required under NBFC regulations 2008. The NBFC Reforms Process initiated by Securities and Exchange Commission of Pakistan is also underway and it is expected that the minimum equity requirement would be revised as a result. The management is confident and committed that the equity requirement would be met through internal resources including retained earnings.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2014.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim consolidated financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2014.

## 5. BASIS OF CONSOLIDATION

The basis of consolidation for the preparation of this financial statements are the same as those followed in preparation of the annual audited consolidated financial statements of the Group for the year ended 30 June 2014.

	Note	31-Dec-14 Rupees (Un-audited)	30-Jun-14 Rupees (Audited)
<b>6. FIXED ASSETS</b>			
Tangible			
Property and equipments	6.1	111,626,571	113,685,422
Intangible assets		606,524	573,378
		112,233,095	114,258,800
<b>6.1 Property and equipments</b>			
Opening balance written down value.		113,685,422	97,631,798
<b>Additions:</b>			
Leasehold improvements		-	14,576,892
Office Furniture & fixture		-	118,500
Computer equipment		326,541	997,550
Office Equipment		150,000	1,066,226
Vehicles		2,300,000	6,171,092
<b>Less:</b>			
<b>Disposals:</b>			
Vehicles	6.1.1	-	-
Depreciation for the period / year		4,835,392	6,876,636
Closing written down value		111,626,571	113,685,422
<b>6.1.1 Particulars of vehicles disposed off during the period;</b>			
Cost		1,685,440	1,400,538
Accumulated depreciatoin		(1,685,440)	(1,400,538)
Book value		-	-
<b>7. LONG TERM INVESTMENTS</b>			
<b>Held to maturity</b>			
Pakistan Investment Bonds		100,866,784	100,895,285
<b>Available for sale - at cost</b>			
Investment in unquoted Companies	7.1	32,405,000	32,405,000
		133,271,784	133,300,285
<b>7.1 Investment in Unquoted Companies</b>			
Karachi Stock Exchange Limited (KSE)		20,250,000	20,250,000
Lahore Stock Exchange Limited (LSE)		12,155,000	12,155,000
		32,405,000	32,405,000

	<b>31-Dec-14</b> <b>Rupees</b> <b>(Un-audited)</b>	<b>30-Jun-14</b> <b>Rupees</b> <b>(Audited)</b>
<b>8. SHORT TERM INVESTMENTS</b>		
<b>Held to maturity</b>		
Treasury Bills	112,947,316	64,855,608
<b>Held for Trading</b>		
<b>Shares/ units</b>		
Listed	2,029,638	2,990,040
Others	10,066,174	21,488,699
<b>Investment in Commodities</b>	201,627,113	320,097,313
<b>Available for sale</b>		
Listed Shares / units	42,267,996	67,469,731
	368,938,237	476,901,391
<b>Deficit on revaluation</b>	(6,417,288)	(8,341,832)
	362,520,949	468,559,559
<b>9. DEFICIT ON REVALUATION OF INVESTMENTS</b>		
<b>Available for sale</b>		
Listed shares / units	(6,132,610)	(7,664,952)
	(6,132,610)	(7,664,952)
<b>10. TRADE AND OTHER PAYABLES</b>		
Customers' credit balances	190,148,542	194,141,425
Accrued expenses and other payables	31,725,020	45,956,968
Provision for compensated absences	2,074,252	1,810,128
Unclaimed dividend	2,385,654	2,385,654
	226,333,468	244,294,175
<b>11. CONTINGENCIES AND COMMITMENTS</b>		
<b>11.1 Contingencies</b>		
There exist no known contingencies as at balance sheet date.		
<b>11.2 Commitments</b>		
Outstanding guarantees	8,336,373	10,338,873

**12. RETURN ON INVESTMENTS**

	Three months ended		Six months ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
Mark-up / return on investments	4,339,301	3,006,763	8,122,682	5,527,311
Dividend income	686,406	2,277,631	752,831	2,759,646
Capital gain on investments	3,578,433	6,078,472	8,172,028	14,495,871
	8,604,140	11,362,866	17,047,541	22,782,828
<b>13. ADMINISTRATIVE AND OTHER OPERATING EXPENSES</b>				
Salaries, wages, other benefits and allowances	20,050,291	15,689,694	37,435,894	28,405,896
Staff Training and Welfare	20,360	33,755	58,249	52,355
Advertisement and business promotion	62,850	73,350	139,768	105,428
Rent, rates and taxes	2,384,416	2,725,145	3,744,629	3,736,095
Utilities	786,324	919,656	1,374,273	1,456,774
Communication charges	917,956	623,503	2,083,197	1,509,757
Traveling and vehicle maintenance	1,574,213	1,846,355	3,048,115	3,341,146
Repair and maintenance	678,167	451,425	1,103,059	1,079,809
Entertainment	334,820	413,654	587,399	796,224
Fee and subscriptions	278,697	214,394	1,270,876	1,236,225
Legal and professional charges	1,169,344	649,006	1,601,231	2,342,923
Printing and stationery	551,563	609,302	746,333	1,116,530
Fee, brokerage and commission	18,650	11,070	24,798	24,246
CDC and clearing charges	3,631,125	1,715,594	5,116,450	4,502,378
Insurance	498,992	478,187	735,103	620,291
Amortization of issuance cost of listed TFCs	-	507,224	338,153	1,014,450
Depreciation	2,485,241	2,301,124	4,835,392	4,414,327
Amortization on intangible assets	59,474	166,740	107,251	323,529
Miscellaneous expenses	5,966	21,357	132,248	331,329
	35,508,449	29,450,535	64,482,418	56,409,712

**14. TRANSACTIONS WITH RELATED PARTIES**

The related parties and associated undertakings comprise, subsidiary company, local associated companies, staff retirement funds, directors and other key management personnel. Material transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:

	<b>31-Dec-14 Rupees (Un-audited)</b>	31-Dec-13 Rupees (Un-audited)
<b>Transactions during the period</b>		
<b>Associated companies:</b>		
Return on finances received	127,716	-
Profit paid on certificates of deposit	1,468,774	1,985,630
Vehicle purchased	2,300,000	
Chairman's secretariat expenses	-	1,800,000
<b>Directors:</b>		
Return on finances received	1,101,953	49,075
Profit paid on certificates of deposit	3,900,480	3,900,480
<b>Executives:</b>		
Return on finances received	104,441	81,364
Profit paid on certificates of deposit	5,573,999	3,738,490
Proceeds from sale of Vehicle	1,215,000	-
<b>Others:</b>		
Contribution to staff retirement benefits plan	789,690	600,153
	<b>31-Dec-14 Rupees (Un-audited)</b>	30-Jun-14 Rupees (Audited)
<b>Balance at the end of the period</b>		
<b>Associated companies:</b>		
Financing outstanding	35,194,104	5,793,089
Letter of guarantee outstanding	8,336,373	10,338,873
Certificates of deposit outstanding	34,357,049	6,095,003
Other receivable / (Payable)	18,580,293	(8,062,420)
Markup payable on COD	267,472	43,834
<b>Directors:</b>		
Financing outstanding	40,583,302	41,409,435
Certificates of deposit outstanding	60,692,600	60,692,600
Other receivable	99,506	-
Markup payable on COD	379,133	357,819
<b>Executives:</b>		
Financing outstanding	4,725,958	2,762,207
Certificates of deposit outstanding	88,200,000	88,200,000
Markup payable on COD	543,764	510,782

## 15. SEGMENTAL ANALYSIS

The Group's activities are broadly categorized into two primary business segments namely financing activities and investment activities within Pakistan:

### Financing activities

Financing activities include providing long-term and short-term financing facilities to corporate and individual customers.

### Investing activities

Investing activities include money market activities, investment in government securities, advisory services, capital market activities and the management of the Group's liquidity.

	Six Months ended 31 December 2014		
	Financing activities	Investing activities	Total
Profit on financing	37,170,059	-	37,170,059
Return on placements	-	6,507	6,507
Return on investments	-	17,047,541	17,047,541
<b>Total income for reportable segments</b>	37,170,059	17,054,048	54,224,107
Finance costs	56,086,589	25,733,168	81,819,757
Administrative and other operating expenses	44,202,024	20,280,394	64,482,418
Provision for doubtful financing	412,786	-	412,786
<b>Segment result</b>	(63,531,340)	(28,959,514)	(92,490,854)
Other operating income			51,281,177
Loss before taxation			(41,209,677)
<b>Segment assets</b>	399,318,842	556,726,762	956,045,604
Unallocated assets			700,339,623
			1,656,385,227
<b>Segment liabilities</b>	117,820,278	165,533,120	283,353,398
Unallocated liabilities			1,183,102,120
Equity			189,929,709
			1,656,385,227

Six Months ended 31 December 2013

	Financing activities	Investing activities	Total
Profit on financing	21,263,911	-	21,263,911
Return on placements	-	397,075	397,075
Return on investments	-	22,782,828	22,782,828
<b>Total income for reportable segments</b>	21,263,911	23,179,903	44,443,814
Finance costs	23,086,422	25,166,633	48,253,055
Administrative and other operating expenses	26,988,932	29,420,780	56,409,712
<b>Segment result</b>	(28,811,443)	(31,407,510)	(60,218,953)
Other operating income			27,163,290
Loss before taxation			(33,055,663)
<b>Segment assets</b>	335,417,249	440,923,683	776,340,932
Unallocated assets			507,030,316
			1,283,371,248
<b>Segment liabilities</b>	132,335,508	153,093,130	285,428,638
Unallocated liabilities			828,646,656
Equity			235,158,989
			1,349,234,283

16. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on 26<sup>th</sup> February, 2015.

17. GENERAL

17.1 Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director





ESCORTS  
INVESTMENT  
BANK

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