

# *An Eye On The Future!*

Quarterly Report - September 2005



*Our Strategy Moves On...*

ESCORTS INVESTMENT BANK LIMITED





## Contents

Corporate Information	1
Chief Executive's Review	3
Balance Sheet	5
Profit and Loss Account	6
Cash Flow Statement	7
Statement of Changes in Equity	8
Notes to the Accounts	9
Branch Network	15



## Corporate Information

### Board of Directors

Chairman

Bashir Ahmed

President & Chief Executive Officer

Rashid Mansur

Directors

Abdul Latif Uqaili

*(Nominee Investment Corporation of Pakistan)*

Bairam Qureshy

Mutahir Ahmed

Shazia Bashir

Syed Asad Ali Shah

Tajamul Hussain Bokhari

*(Nominee National Bank of Pakistan)*

Company Secretary

Ahmad Hasan Khan

### Executive Management

President & Chief Executive Officer

Rashid Mansur

Chief Operating Officer

Muhammad Naeem Khan

Executive Director

*Head of HR & Admin*

Shazia Bashir

Chief Financial Officer

Farooq Hameed Khawaja

Head of Capital Markets Division

Azhar A. Batla

Head of Treasury Division

Arshad I. Khan

Head of Corporate Finance & Advisory

Salman M. Baray



## Audit Committee

Chairman

Bashir Ahmed

Members

Abdul Latif Uqaili

Syed Asad Ali Shah

Secretary

Ahmad Hasan Khan

Auditors

KPMG Taseer Hadi Khalid & Co.  
Chartered Accountants

Legal Advisors

Mandviwalla & Zafar  
Advocates and Legal Consultants

Zafar, Iqbal & Raja  
Advocates and Legal Consultants

Tax Consultants

KPMG Taseer Hadi Khalid & Co.  
Chartered Accountants

Share Registrars

Hameed Majeed Associates (Pvt) Ltd

Bankers

Bank Al-Habib Limited  
Habib Bank Limited  
Bank Alfalah Limited  
PICIC Commercial Bank Limited  
Muslim Commercial Bank Limited  
The Bank of Khyber Limited

Registered Office

Escorts House  
26 – Davis Road, Lahore  
Tel: (042) 637 1931-34  
Fax: (042) 637 5950  
Email: [mailmanager@escortsbank.net](mailto:mailmanager@escortsbank.net)  
Web site: [www.escortsbank.net](http://www.escortsbank.net)



## Chief Executive's Review

### *An Eye On The Future!*

#### *Our Strategy Moves On...*

I am delighted to update you on the performance of Escorts Investment Bank Limited during the Quarter July ~ September 2005. It is a matter of great satisfaction that the pattern of growth has once again been sustained.

I feel privileged to communicate to you, the reflection of this progress, in the Financial Highlights appended below:

#### Financial Highlights (As at September 30, 2005)

UNAUDITED FIGURES	Rupees in Million
-------------------	-------------------

Sr. #	Description	Jul. – Sep. 2005	Jul. – Sep. 2004	Variance %
1	Profit Before Taxation	45	22	105
2	Profit After Taxation	40	21	90
3	Shareholder's Equity	614	391	57
4	Deposits and Borrowings	3,533	2,511	41
5	Financing	543	406	34
6	Investments & Placements	2,985	2,322	29
7	Total Assets	4,526	3,120	45
8	Earnings Per Share (3 months) Rs.	0.95	0.67	42
9	Return on Average Equity (% per annum)	27.64	21.88	26

#### *Other Highlights*

- We have continued to pursue our Broad Policy Objective of Diversification; both in terms of Products and Services being offered and also in terms of our geographical out-reach. The consequent diversification of our revenue streams will further reduce future volatility in our profitability. As these services grow Escorts Bank will continue to declare consistent, stable and growing returns.



- As another major step towards diversification, the Board of Directors, during their last Meeting have approved the setting up of leasing activities, subject to obtaining of requisite License from the Securities and Exchange Commission of Pakistan (SECP). An application has already been filed with the SECP.
- Our newly established *Investment Services Center (ISC)* at Faisalabad has now become fully operational and is already catering to the investment needs of a large number of satisfied customers. Another ISC is ready to be opened shortly at Sialkot.
- Ongoing progress continues in terms of:
  - ✓ Asset Quality
  - ✓ System Development and Automation
  - ✓ Human Resource Deployment and Capacity Building
  - ✓ Quality of Governance
  - ✓ Brand Visibility and Market's Perception about our Bank
  - ✓ Investor Awareness Initiatives
  - ✓ Lead role on crucial Sector Specific Issues

While concluding I would like to place on record my sincere gratitude to the Board of Directors for their guidance; to all the members of my team for their unrelenting dedication and high level of professionalism; to our customers for their loyalty and support and finally the State Bank of Pakistan and the Securities & Exchange Commission of Pakistan for their commitment to the process of Financial Sector and Capital Markets Reforms.

I look forward to sharing with you, many more positive reviews for the periods to come.

With warm regard,

Sincerely,

A handwritten signature in black ink, appearing to read "Rashid Mansur".

Rashid Mansur  
President & CEO

25 October 2005  
Lahore.



# Balance Sheet

As at 30 September 2005

	Note	30 Sep 05 Rupees (Un-audited)	30 Jun 05 Rupees (Audited)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed capital expenditure	3	127,386,205	123,898,000
Cards and rooms		44,105,000	44,105,000
Long term investments	4	591,859,403	596,546,284
Long term finances		75,072,551	119,500,425
Long term loans, deposits and prepayments		7,325,486	7,466,205
Deferred tax asset		5,045,842	5,045,842
<b>Current Assets</b>			
Current maturities of non-current assets		110,434,963	81,605,345
Short term investments	5	879,373,234	917,255,694
Short term finances		375,186,200	563,239,877
Short term placements	6	1,503,845,795	742,095,424
Advances, deposits, prepayments and other receivables		432,373,670	305,724,464
Cash and bank balances		374,454,051	671,204,063
		<b>3,675,667,913</b>	<b>3,281,124,867</b>
		<b>4,526,462,400</b>	<b>4,177,686,623</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital		420,000,000	300,000,000
Share deposit money		-	85,794,990
Reserves	7	194,065,152	154,218,143
		<b>614,065,152</b>	<b>540,013,133</b>
<b>(Deficit)/Surplus on Revaluation of Investments</b>	8	<b>(17,634,276)</b>	<b>(23,346,354)</b>
<b>Non-Current Liabilities</b>			
Term finance certificates		274,780,000	274,835,000
Long term certificates of deposit		300,713,946	305,463,946
<b>Current Liabilities</b>			
Current maturities of non-current liabilities		27,636,515	28,236,515
Short term borrowings		1,985,000,000	1,660,000,000
Running finance under mark up arrangements		245,569,736	372,498,355
Short term certificates of deposit		698,680,697	765,919,222
Trade and other payables		381,209,267	241,518,195
Provision for taxation		16,441,363	12,548,611
		<b>3,354,537,578</b>	<b>3,080,720,898</b>
<b>Contingencies and Commitments</b>	9	<b>-</b>	<b>-</b>
		<b>4,526,462,400</b>	<b>4,177,686,623</b>

The annexed notes 1 to 13 form an integral part of these financial accounts.

Rashid Mansur  
Chief Executive Officer

Shazia Bashir  
Director



## Profit And Loss Account (Un-Audited)

For the period ended 30 September 2005

	Note	30 Sep 05 Rupees	30 Sep 04 Rupees
<b>INCOME</b>			
Profit on financing		21,465,727	11,136,440
Return on placements with financial institutions		14,167,061	4,129,331
Return on investments		93,803,710	44,409,325
Fees and commission		15,291,267	9,353,509
Other income		1,507,408	1,063,619
		<b>146,235,173</b>	<b>70,092,224</b>
<b>EXPENSES</b>			
Return on certificates of deposit		26,134,103	18,050,310
Return on term finance certificates		6,311,097	125,753
Mark-up on short term running finance		2,723,984	134,218
Mark-up on borrowings from financial institutions		30,538,038	7,399,805
Amortization of premium on held to maturity investments		2,786,898	-
Administrative and other operating expenses		32,329,634	22,071,530
Other financial charges		64,410	64,778
		<b>100,888,164</b>	<b>47,846,394</b>
<b>Profit before taxation</b>		<b>45,347,009</b>	<b>22,245,830</b>
Taxation		5,500,000	1,450,000
<b>Profit after taxation</b>		<b>39,847,009</b>	<b>20,795,830</b>
Earnings per share-basic and diluted	10	0.95	0.67

The annexed notes 1 to 13 form an integral part of these accounts.

Rashid Mansur  
Chief Executive Officer

Shazia Bashir  
Director



## Cash Flow Statement (Un-Audited)

For the period ended 30 September 2005

	30 Sep 05 Rupees	30 Sep 04 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	45,347,009	22,245,830
<b>Adjustments for non cash expenses and other items:</b>		
Depreciation	3,195,126	1,128,890
Amortization of premium on held to maturity investments	2,786,898	-
Loss/(gain) on sale of fixed assets	-	(150,381)
Mark-up/return income	(53,406,667)	(36,096,670)
Dividend income	(44,390,718)	(7,315,750)
Return on deposits and borrowings	135,898,150	25,710,086
	44,082,789	(16,723,825)
	89,429,798	5,522,005
<b>(Increase)/ Decrease in operating assets</b>		
Repayment of finances – net	203,482,324	75,846,106
(Dinvestment from)/Investment in placements – net	(761,750,371)	586,000,000
Investments – net	45,494,521	(1,032,612,603)
Loans, advances, deposits and prepayments	(83,006,215)	37,996,317
	(595,779,741)	(332,770,180)
<b>(Decrease)/Increase in operating liabilities</b>		
Borrowings from financial institutions	325,000,000	(45,029,319)
(Repayments of) / receipts from certificates of deposit	(72,588,525)	90,941,361
Running finance facilities	(126,928,619)	-
Trade and other payables	74,294,319	53,798,067
	199,777,175	99,710,109
<b>Net changes in operating assets and liabilities</b>	(396,002,566)	(233,060,071)
<b>Mark-up/return received</b>	40,189,278	26,349,775
<b>Return on deposits and borrowings paid</b>	(70,190,928)	(19,450,483)
<b>Dividend received</b>	21,441,999	7,315,750
<b>Net cash used in operating activities before taxes</b>	(315,132,419)	(213,323,024)
<b>Taxes paid</b>	(8,773,803)	(5,091,839)
<b>Net cash used in operating activities</b>	(323,906,222)	(218,414,863)
<b>Cash flow from investing activities</b>		
Fixed capital expenditure incurred	(7,386,422)	(7,991,909)
Proceeds from sale of fixed assets	703,091	2,406,058
<b>Net cash used in investing activities</b>	(6,683,331)	(5,585,851)
<b>Cash flow from financing activities</b>		
Proceeds against Right Issue	34,205,010	-
Dividend paid	(310,469)	-
Prepayment of Lease Obligation	-	(451,837)
Term Finance Certificates – net	(55,000)	275,000,000
<b>Net cash generated from financing activities</b>	33,839,541	274,548,163
<b>Net (decrease)/increase in cash and cash equivalents</b>	(296,750,012)	50,547,449
<b>Cash and cash equivalents at the beginning of the period</b>	671,204,063	60,503,764
<b>Cash and cash equivalents at the end of the period</b>	374,454,051	111,051,213

The annexed notes 1 to 13 form an integral part of these financial accounts.

Rashid Mansur  
Chief Executive Officer

Shazia Bashir  
Director



## Statement of Changes in Equity (Un-Audited)

For the period ended 30 September 2005

	Share capital	Share deposit money	Statutory reserve	Un-appropriated profit	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 July 2004 as previously stated</b>	300,000,000	-	37,363,397	32,453,589	<b>369,816,986</b>
Effect of change in accounting policy with respect to dividend declared subsequent to the year end	-	-	-	45,000,000	<b>45,000,000</b>
<b>Balance as at 01 July 2004 as restated</b>	300,000,000	-	37,363,397	77,453,589	<b>414,816,986</b>
Net profit upto 30 September 2004	-	-	-	20,795,830	<b>20,795,830</b>
Transfer to statutory reserve	-	-	4,159,166	(4,159,166)	-
Balance as at 30 September 2004	300,000,000	-	41,522,563	94,090,253	<b>435,612,816</b>
Received against 40% right issue	-	85,794,990	-	-	<b>85,794,990</b>
Net profit upto 30 September 2004	-	-	-	108,605,327	<b>108,605,327</b>
Transfer to statutory reserve	-	-	21,721,065	(21,721,065)	-
Final dividend for 2004 paid @ 15% (Rs. 1.50 per share)	-	-	-	(45,000,000)	<b>(45,000,000)</b>
1st interim dividend for 2005 @ 15% (Rs. 1.50 per share)	-	-	-	(45,000,000)	<b>(45,000,000)</b>
<b>Balance as at 30 June 2005</b>	300,000,000	85,794,990	63,243,628	90,974,515	<b>540,013,133</b>
Received against 40% right issue	-	34,205,010	-	-	<b>34,205,010</b>
Right shares issued	120,000,000	(120,000,000)	-	-	-
Net profit upto 30 September 2005	-	-	-	39,847,009	<b>39,847,009</b>
Transfer to statutory reserve	-	-	7,969,402	(7,969,402)	-
<b>Balance as at 30 September 2005</b>	<b>420,000,000</b>	<b>-</b>	<b>71,213,030</b>	<b>122,852,122</b>	<b>614,065,152</b>

The annexed notes 1 to 13 form an integral part of these accounts.

Rashid Mansur  
Chief Executive Officer

Shazia Bashir  
Director



# Notes to the Accounts

For the period ended 30 September 2005

## 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 is listed on the Karachi and Lahore stock exchanges. The Company was incorporated in Pakistan on 15 May 1995 and started its commercial operation on 16 October 1996. Escort Investment Bank Limited is licensed to carry out all 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.

JCR VIS Credit Rating Company Limited has assigned Medium to Long Term Credit Rating of "A" (Single A) and Short Term Credit Rating of "A-2" (Single A two) with stable outlook.

The Company is a member of Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Accounting convention

These financial statements have been prepared under the historical cost convention, except for held for trading investments and available for sale investments, which have been recognized at fair value.

### 2.2 Statement of compliance

These un-audited financial statements are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984, and have been prepared in accordance with the requirements of International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

### 2.3 Accounting Policies

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2005.

**30 September 2005**  
**Additions                  Disposals**  
**Rupees                          Rupees**  
**Un-audited**

## 3. FIXED CAPITAL EXPENDITURE

The following additions & disposals were made during the quarter

### Tangible

Computer equipments	799,900	-
Office equipments	555,237	-
Vehicles	4,531,285	(1,605,815)

### Intangible

Capital work in progress - Software	1,500,000	-
	<b>7,386,422</b>	<b>(1,605,815)</b>



		30 Sep 05	30 Jun 05					
		Rupees	Rupees					
		Un-audited	Audited					
<b>4. LONG TERM INVESTMENTS</b>								
<b>Held to maturity</b>								
Pakistan Investment Bonds		575,075,953	577,862,851					
Term Finance Certificates – Unlisted		27,450,050	29,350,033					
		<b>602,526,003</b>	<b>607,212,884</b>					
Less: Current maturity to Term Finance Certificates		10,666,600	10,666,600					
		<b>591,859,403</b>	<b>596,546,284</b>					
<b>5. SHORT TERM INVESTMENTS</b>								
	<b>Held by the Bank</b>	<b>Repo</b>	<b>Reverse Repo</b>	<b>30 Sep 05 Total</b>	<b>Held by Bank</b>	<b>Repo</b>	<b>Reverse Repo</b>	<b>30 Jun 05 Total</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Available for Sale</b>								
Pakistan Investment Bonds	-	-	-	-	-	215,096,630	215,096,630	-
Term Finance Certificates	111,699,552	-	-	111,699,552	117,720,354	131,560,000	131,560,000	117,720,354
Listed shares/ units	102,063,533	1,363,300,261	1,363,300,261	102,063,533	114,153,444	668,823,048	686,778,248	96,198,244
	<b>213,763,085</b>	<b>1,363,300,261</b>	<b>1,363,300,261</b>	<b>213,763,085</b>	<b>231,873,798</b>	<b>1,015,479,678</b>	<b>1,033,434,878</b>	<b>213,918,598</b>
<b>Held for Trading</b>								
Listed shares	665,610,149	-	-	665,610,149	703,337,096	-	-	703,337,096
	<b>879,373,234</b>	<b>1,363,300,261</b>	<b>1,363,300,261</b>	<b>879,373,234</b>	<b>935,210,894</b>	<b>1,015,479,678</b>	<b>1,033,434,878</b>	<b>917,255,694</b>



	Note	30-Sep-05 Rupees Un-audited	30-Jun-05 Rupees Audited
<b>6. SHORT TERM PLACEMENTS</b>			
Considered good			
Unsecured	6.1	248,073,425	88,073,425
Secured under resale agreements	6.2	1,255,772,370	654,021,999
		<b>1,503,845,795</b>	<b>742,095,424</b>

6.1 These represent clean placements with financial institutions.

6.2 Securities held as collateral – Market value

Pakistan Investment Bonds		-	215,096,630
Term Finance Certificates		-	131,560,000
Quoted shares		1,363,300,261	446,978,248
		<b>1,363,300,261</b>	<b>793,634,878</b>

#### 7. RESERVES

Capital reserve			
Statutory reserve	7.1	71,213,030	63,243,628
Revenue reserve			
Unappropriated profits		122,852,122	90,974,515
		<b>194,065,152</b>	<b>154,218,143</b>

7.1 This represents special reserve created in compliance with the Rule 2 of Part III of Prudential Regulations for Non-Banking Finance Companies issued by Securities and Exchange Commission of Pakistan.

		30-Sep-05 Rupees Un-audited	30-Jun-05 Rupees Audited
<b>8 (DEFECIT)/SURPLUS ON REVALUATION OF INVESTMENTS</b>			
Other securities		(7,851,401)	(8,884,522)
Shares of listed companies		(9,782,875)	(14,461,832)
Others		(17,634,276)	(23,346,354)



## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 CONTINGENCIES

#### a) Taxation

There is no material change in the status of outstanding litigations since the last audited published financial statements.

#### b) Guarantees

Outstanding guarantees as on balance sheet date were Rs. 92.422 million. (2005: Rs. 92.422 million).

	<b>30-Sep-05</b>	30-Jun-05
	<b>Rupees</b>	Rupees
	<b>Un-audited</b>	Audited
<b>9.2 COMMITMENTS</b>		
Future sale contract – Shares	<b>617,437,635</b>	658,917,261
Forward sale contract - PIBs	–	50,000,000
Forward purchase contract - PIBs	–	50,000,000
Underwriting	<b>5,000,000</b>	5,000,000
Capital expenditure	<b>600,000</b>	2,100,000
	<b>30 Sep 05</b>	30 Sep 04
	<b>Rupees</b>	Rupees
	<b>Un-audited</b>	Un-audited

## 10 EARNINGS PER SHARE BASIS AND DILUTED

Profit for the year after taxation (Rupees)	<b>39,847,009</b>	20,795,830
Weighted average number of ordinary shares	<b>41,849,091</b>	30,983,607
Earnings per share (Rupees)	<b>0.95</b>	0.67

10.1 No figure for diluted earnings per share has been computed as the company has not issued any instrument which would have an impact on its earnings per share.

## 11 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise, local associated companies, staff retirement funds, directors and key management personnel. 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>30 Sep 05</b>	30 Sep 04
	<b>Rupees</b>	Rupees
	<b>Un-audited</b>	Un-audited
<b>Transactions during the quarter</b>		
<b>Associated companies:</b>		
Return on finances received	294,652	103,991
Guarantee commission earned	197,350	134,850
Profit paid on certificates of deposit	1,221,691	255,584
Chairman's secretariat expenses	600,000	900,000
<b>Directors:</b>		
Profit paid on certificates of deposit	3,337,845	1,520,847
<b>Executives:</b>		
Return on finances received	169,629	86,221
Profit paid on certificates of deposit	433,502	171,984
Fixed assets sold	-	817,562
<b>Others:</b>		
Contribution to staff retirement benefits plan	565,803	400,695
	<b>30 Sep 05</b>	30 Jun 05
	<b>Rupees</b>	Rupees
	<b>Un-audited</b>	Audited
<b>Balance at quarter end</b>		
<b>Associated companies:</b>		
Advances outstanding	14,136,111	14,136,111
Letter of guarantee outstanding	78,940,000	78,940,000
Certificates of deposit outstanding	48,984,194	50,940,720
<b>Directors:</b>		
Certificates of deposit outstanding	120,500,000	120,500,000
<b>Executives</b>		
Advances outstanding	16,994,344	16,272,632
Certificates of deposit outstanding	14,413,110	15,512,750



## 12 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 25 October 2005 by the Board of Directors of the Company.

## 13 GENERAL

- i) Provision for taxation is based on estimate and final liability will be determined on the basis of annual results.
- ii) Figures have been rounded off to the nearest rupee.
- iii) Previous year's figures have been rearranged, wherever necessary for the purpose of comparison.

A handwritten signature in black ink, appearing to read "Rashid Mansur", with a long horizontal stroke extending to the right.

**Rashid Mansur**  
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Shazia Bashir", with a long horizontal stroke extending to the right.

**Shazia Bashir**  
Director



## Branch Network

### Head Office & Lahore Branch

Escorts House  
26 – Davis Road, Lahore  
Tel: (042) 637 1931-34  
Fax: (042) 637 5950  
Email: mailmanager@escortsbank.net  
Web site: www.escortsbank.net

### BRANCH OFFICES

Karachi Office:  
Ground Floor, Bharia Complex I,  
Moulvi Tamizzudin Khan Road, Karachi.  
Tel: (021) 920 4924-29  
Fax: (021) 920 4930  
Email: karachi@escortsbank.net

Islamabad Office:  
15 – E, Mezzanine Floor  
Rehmat Center, Blue Area, Islamabad.  
Tel: (051) 287 4601- 03  
Fax: (051) 287 4604  
Email: islamabad@escortsbank.net

### Investment Services Centers (Brokerage)

Main - Lahore:  
Ground Floor  
State Life Building  
Davis Road, Lahore  
Tel: (042) 630 0757 - 630 0758  
Fax: (042) 630 0816

LSE:  
Room No. M-3 & M-6, Lahore Stock  
Exchange Building,  
19-Khayaeban-e-Iqbal, Lahore  
Tel: (042) 630 7163-68  
Fax: (042) 630 7168

KSE:  
Room No. 53 & 53-A,  
Karachi Stock Exchange Building,  
Stock Exchange Road, Karachi  
Tel: (021) 247 2370 - 73  
Fax: (021) 247 2374

Karachi Office:  
Ground Floor, Bharia Complex I,  
Moulvi Tamizzudin Khan Road, Karachi.  
Tel: (021) 920 4924-29  
Fax: (021) 920 4930

Islamabad:  
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