

An Eye On The Future!

Quarterly Report - March 2006



Our Strategy Moves On...

ESCORTS INVESTMENT BANK LIMITED



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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

Audit Committee

Chairman

Bashir Ahmed

Members

Abdul Latif Uqaili

Syed Asad Ali Shah

Secretary

Ahmad Hasan Khan

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisors

Mandviwalla & Zafar
Advocates and Legal Consultants

Zafar, Iqbal & Raja
Advocates and Legal Consultants

Tax Consultants

KPMG Taseer Hadi & 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
Web site: www.escortsbank.net

Chief Executive's Review

An Eye On The Future!

Our Strategy Moves On...

I am once again delighted to update you on the performance of Escorts Investment Bank Limited during the Quarter January ~ March 2006.

Each time I sit down to write to you about the progress of our Bank during the period under review, I make it a point to pause and reflect on our Broad Policy Objectives and the Operational Strategy. Only this time, I would like you to please join me as we revisit our *Guiding Principles*.

Broad Policy Objectives

- Value Creation for Shareholders on a Sustainable Basis.
- Shift from Pseudo Commercial Banking activities to genuine Investment Banking.
- Maintaining High Asset Quality.
- Good Governance & Best Business Practices.
- High Professional Efficiency and Constant Improvement Policy.

The Operational Policy

The Operational Strategy of the Business Plan is focused on Enhanced Profitability and Sustainable Growth through a broader range of Products & Services, Capacity Building in terms of Human Resource, Infrastructure, Systems Support and Risk Management Policies.

The Success of *Escorts Beyond 2001* is well reflected in the Financial Results of FY 2002 - 2005.

Two things that emerge from this exercise have never ceased to fascinate me. They are:

- Firstly, the appropriateness of the goals and objectives that we had set for ourselves when we redrafted our Vision, Mission and the Statement of Objectives, as a prelude to launching our Five Year Business Plan, *Escorts Beyond 2001*.

I feel abundantly reassured when I see that the *Objectives*, and the *Philosophy, Thought, Belief, and Values* behind the *objectives*, remain as appropriate, valid and relevant to the economic, commercial and ethical imperatives of today, as they were at the time when we resolved to adopt and embrace these *Objectives*.

- Secondly, the conviction, dedication, professionalism, resolve, and relentless effort of our *Team* to achieve these *Objectives* is as strong today, as it was at the launch of *Escorts Beyond 2001*. The energy that they individually and collectively exude is simply remarkable. On a personal level, I feel incredibly privileged to play a role in bringing together this *Team* that has successfully brought to life the Vision, Mission and purpose of Escorts Bank.

The Third Quarter Review has a special significance, in that it is a sort of a preface to the impending Annual Review. From the Table of Financial Highlights given below, you would be able to infer the contours of the Annual Results that are beginning to take shape. Almost all the Annual Targets set for the current Financial Year have already been surpassed during the nine months under review, providing me with the pretext to the raise the bar in midyear once again. You would also observe that Escorts Bank is much stronger today, in terms of the balance sheet size, profitability, enhanced service offerings, stronger management talent, a growing young and vibrant human resource, efficiency ratios, asset quality, reengineered work processes and repeatedly upgraded credit ratings.

Financial Highlights (As at March 31, 2006)

UN-AUDITED FIGURES		Rupees in Million		
Sr.#	Description	Jul.-Mar. 2006	Jul.-Mar. 2005	Variance %
1	Profit Before Tax	172	108	59
2	Profit After Tax	154	96	60
3	Deposits	1,480	1,081	36
4	Borrowings	2,270	1,498	52
5	Placements	2,154	960	124
6	Investments	1,474	873	69
7	Total Assets	4,719	3,275	44
8	Earnings Per Share (9 months) Rs.	3.73	2.93	27
9	Return on Average Equity (% per annum)	32.40	29.54	10

The strong financial performance reflects the underlying strength of our business and our ability to execute a unified growth strategy. The diversity of our products and services coupled with our increasing geographical diversification, serve to position us for consistent returns and earnings growth. Our ability to grow is fully supported by our operational capacity building. We will continue to leverage this increased capacity across all our activities. Meantime we are continuously pursuing operational efficiency and effectiveness.

Future Outlook

Moving forward we shall continue to invest in new business activities. As I have mentioned in my earlier reviews, the clear sense of motivation, purpose, discipline and involvement shown by the bank's staff and executives, together with their pride in their work and loyalty to their profession and institution, remains our greatest asset. We are confident that long-held values of integrity, commitment to Best Business Practices along with our continuous focus on creating value for our shareholders, clients and employees will continue to deliver consistently better results.

I would like to conclude with a comment on the Investment Banking Sector, in my capacity as the current Chairman of the Investment Banks Association of Pakistan.

It has been only a few years since the Regulation of Investment Banking was passed on from the State Bank of Pakistan (SBP) to the Securities & Exchange Commission of Pakistan (SECP). This shift in itself implied recognition of the need for *Specialization of the Function of Regulation*.

With the implementation of the present Investment Banking Model, we have now come to a point where Investment Banks of Pakistan no longer have to be apologetic about their performance. The Annual Reports of the Investment Banks reflect that during the last three to four years an overwhelming majority of the Investment Banks have shown remarkable improvement in their Financial Results, both in qualitative and quantitative terms. Most of us are now rated "A" or above, which is an indication that we are moving in the right direction.

In order to implement the essence of Investment Banking in Pakistan, it is imperative that not only should the Sector's Vision be shared by all the Stakeholders but also complete support with respect to the Critical Success Factors should be provided. We are confident that the Investment Banks under the present NBFCs Structure will continue to enjoy the continued support of SECP and the Investment Banks Association of Pakistan will be consulted to collectively ensure the consistency of this reform process and that any potentially over-restrictive regulatory regime does not hamper the growth of our legitimate business.

With warm regard,

Sincerely,



Rashid Mansur
President & CEO

April 28, 2006
Lahore.

Balance Sheet

As at 31 March 2006

Note	31 Mar 06 Rupees (Un-audited)	30 Jun 05 Rupees (Audited)
ASSETS		
Non-Current Assets		
3	Fixed capital expenditure	123,898,000
	Cards and rooms	44,105,000
4	Long term investments	596,546,284
	Net Investment in lease finance	-
	Long term finances	119,500,425
	Long term loans, deposits and prepayments	7,466,205
	Deferred tax asset	5,045,842
Current Assets		
	Current maturities of non-current assets	81,605,345
5	Short term investments	917,255,694
	Short term finances	563,239,877
6	Short term placements	742,095,424
	Advances, deposits, prepayments and other receivables	305,724,464
	Cash and bank balances	671,204,063
	3,866,380,089	3,281,124,867
	4,719,334,648	4,177,686,623
EQUITY AND LIABILITIES		
Share Capital and Reserves		
7	Share capital	300,000,000
	Share deposit money	85,794,990
	Reserves	154,218,143
	728,293,338	540,013,133
8	Deficit on Revaluation of Investments	(7,853,635)
	(7,853,635)	(23,346,354)
Non-Current Liabilities		
	Term finance certificates	274,835,000
	Liabilities against assets subject to finance lease	-
	Long term deposits	-
	Long term certificates of deposit	305,463,946
	228,983,342	274,835,000
	7,701,172	-
	4,993,116	-
	409,005,141	305,463,946
Current Liabilities		
	Current maturities of non-current liabilities	28,236,515
	Short term borrowings	1,660,000,000
	Running finance under mark up arrangements	372,498,355
	Short term certificates of deposit	765,919,222
	Trade and other payables	241,518,195
	Provision for taxation	12,548,611
	78,081,232	28,236,515
	1,355,000,000	1,660,000,000
	677,660,224	372,498,355
	1,039,569,217	765,919,222
	171,967,143	241,518,195
	25,934,358	12,548,611
	3,348,212,174	3,080,720,898
9	Contingencies and Commitments	-
	-	-
	4,719,334,648	4,177,686,623

The annexed notes 1 to 14 form an integral part of these financial statements.



Rashid Mansur
Chief Executive Officer



Shazia Bashir
Director

Profit And Loss Account (Un-Audited)

For the period ended 31 March 2006

Note	Quarter Ended		Nine Months Ended	
	31 Mar 06	31 Mar 05	31 Mar 06	31 Mar 05
	Rupees	Rupees	Rupees	Rupees
INCOME				
	17,274,656	10,430,960	55,488,684	32,502,653
Profit on financing				
Mark-up on lease finance	187,031	-	187,031	-
Return on placements with financial institutions	2,681,311	7,623,050	29,057,527	15,347,791
10 Return on investments	173,658,040	149,312,001	386,955,207	246,709,469
Fees and commission	22,243,439	39,745,824	56,605,004	64,286,256
Other income	1,150,209	1,430,358	5,620,958	2,697,902
	217,194,686	208,542,193	533,914,411	361,544,071
EXPENSES				
	39,468,147	19,753,787	95,648,457	56,430,339
Return on certificates of deposit				
Return on term finance certificates	6,722,242	4,796,765	20,058,302	9,635,942
Mark-up on short term running finance	6,098,158	2,382,824	19,058,065	2,843,027
Mark-up on borrowings from financial institutions	24,406,838	18,947,672	84,890,155	36,248,903
Amortization of premium on held to maturity investments	2,270,346	2,786,897	6,811,040	5,571,550
Administrative and other operating expenses	59,261,926	53,076,880	134,454,981	99,630,796
Other financial charges	220,115	67,684	918,216	205,007
	138,447,772	101,812,509	361,839,216	210,565,564
Operating profit before provision and taxation	78,746,914	106,729,684	172,075,195	150,978,507
Provision against doubtful advances & receivable	-	22,500,000	-	22,500,000
Impairment Loss - Investments	-	20,000,000	-	20,000,000
Profit before taxation	78,746,914	64,229,684	172,075,195	108,478,507
Taxation	6,000,000	10,000,000	18,000,000	12,317,328
Profit after taxation	72,746,914	54,229,684	154,075,195	96,161,179
11 Earnings per share-basic and diluted	1.76	1.65	3.73	2.93

The annexed notes 1 to 14 form an integral part of these financial statements.



Rashid Mansur
Chief Executive Officer



Shazia Bashir
Director

Cash Flow Statement (Un-Audited)

For the period ended 31 March 2006

	31 Mar 06 Rupees	31 Mar 05 Rupees
Cash flow from operating activities		
Profit before taxation	172,075,195	108,478,507
Adjustments for non cash expenses and other items:		
Depreciation	11,472,662	3,811,553
Amortization of premium on held to maturity investments	6,811,040	5,571,550
Provision against doubtful advances / receivables	-	22,500,000
Impairment Loss - Investments	-	20,000,000
Loss/(gain) on sale of fixed assets	28,000	(202,034)
Mark-up/return income	(137,244,518)	(108,363,004)
Dividend income	(53,867,493)	(14,194,484)
Return on deposits and borrowings	219,654,979	105,158,211
	46,854,670	34,281,792
	218,929,865	142,760,299
(Increase)/Decrease in operating assets		
Repayment of finances – net	304,463,245	(109,720,188)
Net Investment in lease finance	(16,172,735)	
Investment in/(divestment from) placements - net	(1,411,553,495)	74,866,269
Investments - net	58,711,011	(55,681,923)
Loans, advances, deposits and prepayments	29,873,738	(225,654,131)
	(1,034,678,236)	(316,189,973)
Increase/(decrease) in operating liabilities		
Borrowings from financial institutions	161,869	163,200,681
(Repayments of) / receipts from certificates of deposit	380,659,995	(48,342,709)
Security deposit of lease finance	4,993,116	
Trade and other payables	(78,641,822)	112,888,062
	307,173,158	227,746,034
Net changes in operating assets and liabilities	(727,505,077)	(88,443,939)
Mark-up/return received	127,776,785	108,363,004
Return on deposits and borrowings paid	(210,253,737)	(105,158,211)
Dividend received	38,393,593	14,194,484
Net cash used in operating activities before taxes	(552,658,571)	71,715,637
Taxes paid	(30,117,900)	(33,749,773)
Net cash used in operating activities	(582,776,471)	37,965,864
Cash flow from investing activities		
Fixed capital expenditure incurred	(24,294,675)	(19,461,945)
Proceeds from sale of fixed assets	1,435,785	2,406,058
Purchase of membership cards & room rights	-	(800,000)
Net cash used in investing activities	(22,858,890)	(17,855,887)
Cash flow from financing activities		
Proceeds against Right Issue	34,205,010	-
Dividend paid	(310,469)	(44,512,884)
Assets acquired under finance lease	8,619,300	-
Prepayment of Lease Obligation	(283,874)	(1,032,002)
Term Finance Certificates – net	(110,000)	274,945,000
Net cash generated from financing activities	42,119,967	229,400,114
Net (decrease)/increase in cash and cash equivalents	(563,515,394)	249,510,091
Cash and cash equivalents at the beginning of the period	671,204,063	60,503,764
Cash and cash equivalents at the end of the period	107,688,669	310,013,855

The annexed notes 1 to 14 form an integral part of these financial Statements.



Rashid Mansur
Chief Executive Officer



Shazia Bahir
Director

Statement of Changes in Equity (Un-Audited)

For the period ended 31 March 2006

	Share capital	Share deposit money	Statutory reserve	Un- appropriated profit	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2004 as previously stated	300,000,000	-	37,363,397	32,453,589	369,816,986
Effect of change in accounting policy with respect to dividend declared subsequent to the yearend	-	-	-	45,000,000	45,000,000
Balance as at 01 July 2004 as restated	300,000,000	-	37,363,397	77,453,589	414,816,986
Net profit upto 31 March 2005	-	-	-	96,161,179	96,161,179
Transfer to statutory reserve	-	-	19,232,236	(19,232,236)	-
Balance as at 31 March 2005	300,000,000	-	56,595,633	154,382,532	510,978,165
Received against 40% right issue	-	85,794,990	-	-	85,794,990
Net profit upto 30 June 2005	-	-	-	33,239,978	33,239,978
Transfer to statutory reserve	-	-	6,647,995	(6,647,995)	-
Final dividend for 2004 paid @ 15% (Rs. 1.50 per share)	-	-	-	(45,000,000)	(45,000,000)
1st interim dividend for 2005 @ 15% (Rs. 1.50 per share)	-	-	-	(45,000,000)	(45,000,000)
Balance as at 30 June 2005	300,000,000	85,794,990	63,243,628	90,974,515	540,013,133
Received against 40% right issue	-	34,205,010	-	-	34,205,010
Right shares issued	120,000,000	(120,000,000)	-	-	-
Bonus shares @ 5% issued	21,000,000	-	-	(21,000,000)	-
Net profit upto 31 March 2006	-	-	-	154,075,195	154,075,195
Transfer to statutory reserve	-	-	30,815,039	(30,815,039)	-
Balance as at 31 March 2006	441,000,000	-	94,058,667	193,234,671	728,293,338

The annexed notes 1 to 14 form an integral part of these financial statements.



Rashid Mansur
Chief Executive Officer



Shazia Bashir
Director

Notes to the Financial Statements (Un-Audited)

For the period ended 31 March 2006

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. Escorts Investment Bank Limited is licensed to carry out all investment finance services, leasing business and housing 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.

During the period JCR VIS Credit Rating Company Limited has maintained the medium to long-term entity rating of Escorts Investment Bank Limited (EIBL) at 'A' (Single A) with a 'Stable' outlook and upgraded short-term rating of the bank from 'A-2' (A Two) to 'A-1' (A One).

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 30 June 2005.

3. FIXED CAPITAL EXPENDITURE

The following additions & disposals were made during the nine months

	31 March 2006	
	Additions Cost Rupees	Disposals Book Value Rupees
	Un-audited	
Building	7,000	-
Improvement on leasehold premises	27,020	-
Office Furniture & Fixture	512,825	-
Computer equipments	4,937,326	-
Office equipments	2,608,494	78,000
Vehicles - Owned	7,283,915	1,385,784
Vehicles - Leased	8,619,300	-
Capital work in progress	298,795	-
	24,294,675	1,463,784

Note	31 Mar 06	30 Jun 05
	Rupees	Rupees
	Un-audited	Audited

4. LONG TERM INVESTMENTS

Held to maturity		
Pakistan Investment Bonds	571,051,811	577,862,851
Term Finance Certificates – Unlisted	24,800,067	29,350,033
	595,851,878	607,212,884
Less: Current maturity of Term Finance Certificates	10,666,600	10,666,600
	585,185,278	596,546,284

5. SHORT TERM INVESTMENTS

	Held by Bank	Repo	Reverse repo	31 Mar 06	Held by Bank	Repo	Reverse Repo	30 Jun 05
	Rupees	Rupees	Rupees	Total Rupees	Rupees	Rupees	Rupees	Total Rupees
Available for Sale								
Pakistan Investment Bonds	-	219,186,600	219,186,600	-	-	215,096,630	215,096,630	-
Term Finance Certificate	92,097,509	-	-	92,097,509	117,720,354	131,560,000	131,560,000	117,720,354
Listed shares/units	60,121,379	1,893,101,745	1,893,101,745	60,121,379	114,153,444	668,823,048	686,778,248	96,198,244
	152,218,888	2,112,288,345	2,112,288,345	152,218,888	231,873,798	1,015,479,678	1,033,434,878	213,918,598
Held for Trading								
5.1 Listed shares	726,368,480	-	-	726,368,480	703,337,096	-	-	703,337,096
	878,587,368	2,112,288,345	2,112,288,345	878,587,368	935,210,894	1,015,479,678	1,033,434,878	917,255,694

5.1 These include Rs. 716,489,755 (30 June 2005 Rs. 649,950,934) investment in shares purchased and simultaneously sold in future market with settlement dates subsequent to the period under review.

Note		31 Mar 06	30 Jun 05
		Rupees	Rupees
		Un-audited	Audited
6.	SHORT TERM PLACEMENTS		
	Considered good		
6.1	Unsecured	56,250,000	88,073,425
6.2	Secured under resale agreements	2,097,398,919	654,021,999
		2,153,648,919	742,095,424
	6.1	These represent clean placements with financial institutions.	
	6.2	Securities held as collateral – Market value	
	Pakistan Investment Bonds	219,186,600	215,096,630
	Term Finance Certificates	-	131,560,000
	Quoted shares	1,893,101,745	446,978,248
		2,112,288,345	793,634,878
7.	SHARE CAPITAL		
	During the period the Company issued 40% right shares i.e. 12,000,000 ordinary shares of Rs 10 each approved by the Board of Directors in their meeting held on 21 February 2005. In addition, during the period the Company issued 5% bonus shares i.e. 2,100,000 ordinary shares of Rs 10 each as approved by the shareholders in the Annual General Meeting held on 31 October 2005.		
8.	(DEFICIT)/SURPLUS ON REVALUATION OF INVESTMENTS		
	Other securities	2,151,164	(8,884,522)
	Shares of listed companies	(10,004,799)	(14,461,832)
		(7,853,635)	(23,346,354)
9.	CONTINGENCIES AND COMMITMENTS		
9.1	CONTINGENCIES		
	a) Taxation		
	There is no material changes in the status of outstanding litigations since the last audited published financial statements.		
	b) Guarantees		
	Outstanding guarantees as on balance sheet date were Rs. 189.422 million (2005: Rs. 92.422 million).		

31 Mar 06 30-Jun-05
Rupees Rupees
Un-audited Audited

9.2 COMMITMENTS

Future sale contract – Shares	750,596,610	658,917,261
Future purchase contract – shares	8,129,465	–
Forward sale contract – PIBs .	–	50,000,000
Forward purchase contract – PIBs	–	50,000,000
Underwriting	–	5,000,000
Capital expenditure	226,795	2,100,000

Quarter Ended		Nine Months Ended	
31 Mar 06	31 Mar 05	31 Mar 06	31 Mar 05
Rupees	Rupees	Rupees	Rupees
Un-audited	Un-audited	Un-audited	Un-audited

10. RETURN ON INVESTMENTS

Mark-up / return on investments	16,513,995	17,708,691	52,511,276	60,512,560
Dividend income	21,684,265	29,334	53,867,493	14,194,484
Capital gain/(loss) on investments / reverse repurchase transactions	135,459,780	131,573,976	280,576,438	172,002,425
	173,658,040	149,312,001	386,955,207	246,709,469

11. EARNINGS PER SHARE BASIS AND DILUTED

Profit for the period after taxation (Rupees)	72,746,914	54,229,684	154,075,195	96,161,179
Weighted average number of ordinary shares	41,253,507	32,837,790	41,253,507	32,837,790
Earnings per share (Rupees)	1.76	1.65	3.73	2.93

11.1 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.

12. 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:

	Nine Months Ended	
	31 Mar 06	31 Mar 05
	Rupees	Rupees
	Un-audited	Un-audited
Transactions during the period		
Associated companies:		
Return on finances received	1,368,217	199,161
Guarantee commission earned	592,050	467,050
Profit paid on certificates of deposit	3,761,727	1,313,623
Chairman's secretariat expenses	2,700,000	2,700,000
Directors:		
Guarantee commission earned	-	675,000
Profit paid on certificates of deposit	9,904,693	5,177,753
Office rent paid	-	7,063,662
Executives:		
Return on finances received	671,240	302,061
Profit paid on certificates of deposit	873,515	574,619
Fixed assets sold	1,073,977	817,562
Others:		
Contribution to staff retirement benefits plan	1,971,952	1,082,391
	31 Mar 06	30 Jun 05
	Rupees	Rupees
	Un-audited	Audited
Balance at period end		
Associated companies:		
Advances outstanding	13,318,314	14,136,111
Letter of guarantee outstanding	78,940,000	78,940,000
Certificates of deposit outstanding	49,018,967	50,940,720
Directors:		
Certificates of deposit outstanding	120,500,000	120,500,000
Rent & other receivable	2,366,568	-
Executives		
Advances outstanding	16,738,292	16,272,632
Certificates of deposit outstanding	15,328,683	15,512,750

13. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 28th April 2006 by the Board of Directors of the Company.

14. 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.



Rashid Mansur
Chief Executive Officer



Shazia Bashir
Director

Branch Network

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Exchange Building,
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