



ESCORTS  
BANK

**ESCORTS INVESTMENT BANK LIMITED**

**QUARTERLY REPORT  
SEPTEMBER 30, 2004**



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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

<b>Chairman</b>	Bashir Ahmed
<b>President &amp; Chief Executive</b>	Rashid Mansur
<b>Directors</b>	Abdul Latif Uqaili (nominee Investment Corporation of Pakistan)
	Bairam Qureshy
	Mutahir Ahmed
	Shazia Bashir
	Syed Asad Ali Shah
	Tajammal Hussain Bokharee (nominee National Bank of Pakistan)
<b>Company Secretary</b>	Farooq Hameed Khawaja

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### **AUDIT COMMITTEE**

<b>Chairman</b>	Bashir Ahmed
<b>Members</b>	Abdul Latif Uqaili
	Syed Asad Ali Shah
<b>Secretary</b>	Arsalan Baig

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### **EXECUTIVE MANAGEMENT**

<b>President &amp; Chief Executive</b>	Rashid Mansur
<b>Chief Operating Officer / Head of Marketing &amp; Credits Division</b>	Muhammad Naeem Khan
<b>Executive Director</b>	Shazia Bashir
<b>Chief Financial Officer / Head of Structured Finance Division</b>	Farooq Hameed Khawaja
<b>Head of Capital Markets Division</b>	Azhar A. Batla
<b>Head of Treasury Division</b>	Arshad I. Khan
<b>Head of Internal Audit Division</b>	Arsalan Baig

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<b>AUDITORS</b>	Ebrahim & Co. Chartered Accountants
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<b>LEGAL ADVISORS</b>	Mandviwalla & Zafar Advocates and Legal Consultants
<b>TAX CONSULTANTS</b>	KPMG Taseer Hadi Khalid & Co. Chartered Accountants
<b>SHARE REGISTRARS</b>	Hameed Majeed Associates (Pvt) Ltd
<b>BANKERS</b>	PICIC Commercial Bank Limited Muslim Commercial Bank Limited The Bank of Khyber Limited
<b>HEAD OFFICE &amp; LAHORE BRANCH</b>	Escorts House 26 – Davis Road, Lahore Tel: (042) 637 1931-34 Fax: (042) 637 5950 Email: mailmanager@escortsbank.net Web site: www.escortsbank.net
<b>BRANCH OFFICES</b>	<b>Karachi Office:</b> Ground Floor, Bharia Complex I Moulvi Tamizzudin Khan Road Tel: (021) 561 0448, 561 1221 Fax: (021) 561 0538 Email: karachi@escortsbank.net  <b>Islamabad Office:</b> 15 – E, Mezzanine Floor Rehmat Center, Blue Area Tel: (051) 287 4601- 03 Fax: (051) 287 4604 Email: islamabad@escortsbank.net
<b>INVESTMENT SERVICES CENTERS (BROKERAGE)</b>	<b>Main - Lahore:</b> Ground Floor State Life Building Davis Road, Lahore Tel: (042) 630 0757 - 630 0758 Fax: (042) 630 7168  <b>LSE:</b> Room No. M-3 & M-6, Lahore Stock Exchange Building, 19-Khayaeban-e-Iqbal, Lahore Tel: (042) 630 7163-68 Fax: (042) 630 7168  <b>KSE::</b> Room No. 53 & 53-A, Karachi Stock Exchange Building, Stock Exchange Road, Karachi Tel: (021) 247 2370 - 73 Fax: (021) 247 2374  <b>Islamabad:</b> 15 - E, Mezzanine Floor Rehmat Center, Blue Area, Islamabad Tel: (051) 287 4601- 03 Fax: (051) 287 4604



## CHIEF EXECUTIVE'S REVIEW

### *An Eye On The Future!*

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

It is a matter of great satisfaction for me to report that, once again, during the Quarter under review, considerable growth has been achieved under all the heads viz. Share Holders Equity, Certificates of Investment (Deposits), Morabaha Financing, Investments and Total Assets.

The following table depicts the Quarter-on-Quarter comparison under different areas of the operations of the Bank.

#### Financial Highlights (As at September 30, 2004)

Un-audited Figures		Rupees in Million			
Sr. #	Description	Sep. 2004	Sep. 2003	Variance	Variance %
1	Morabaha Financing	406	357	49	14
2	Investments	2,138	1,170	968	83
3	Certificates of Investments	1,221	676	545	81
4	Shareholder's Equity	391	268	123	46
5	Total Assets	3,120	2,043	1,077	53
6	Profit After Tax	21	27	(6)	(22)
7	Earnings Per Share-Basic* Rs.	0.69	1.27	(1)	(46)

\* For Three Months

You would observe that our business is in good shape and the prospects continue to improve steadily. The only area where the figure for the Quarter under review is less than that of the corresponding Quarter of last year is Profit-after Tax. Of course as a consequence of that, the quarterly Earnings per Share (EPS) is lower. Given the importance I have been assigning to the *Bottom Line*, in all my Reviews, I feel I owe you an explanation:

- The Profit-after-Tax for the last Financial Year was Rs. 73.62 million and the average Quarterly Profit-after- Tax last year was Rs.18.40 million.  
*The Profit for the Quarter under review i.e. Rs.21 million is higher.*
- Having achieved an increase in Net Profit of 383 % in the Financial Year 2002 ~ 2003 and 28 % in FY 2003 ~ 2004, the profitability of our Bank has reached above- market levels. It is but natural that the rate of growth will now settle down to lower but more sustainable levels.

As for the reasons why the Profit-after-Tax for the Quarter is less than the Profit-after-Tax for the corresponding quarter:

- The First Quarter last year was an exceptionally good Quarter in the context of the prevailing market conditions. The Net Profit during that Quarter was substantially higher than the Quarters which followed.

- Conditions in the Stock Markets of the country remained generally depressed during the Quarter under review, with the volumes testing new lows. The bears remained in full control. The causes for this condition were specific to the Capital Markets, namely the announcement regarding the discontinuation of COT and imposition of taxes like CVT and WHT. The general increasing trend of the Interest Rates also added to the feelings of gloom. The Markets seem to have now absorbed the real or perceived threats of the aforementioned factors and an upturn has been witnessed.
- During the third and fourth quarter of last Financial Year our Bank made substantial fixed investments toward development of new *Products and Services*. These included activation of our Corporate Membership at the Karachi Stock Exchange and opening of new Investment Services Centers at the KSE Building Karachi, Davis Road Lahore and at Blue Area Islamabad. The benefits from these investments, in the shape of diversification of Revenue Streams and growth in Profitability, have just started to accrue and are likely to pick up in the very near future.

### *Positive Developments*

- In line with our resolve to shift from Pseudo Commercial Banking activities to genuine Investment Banking, we have been able to achieve very significant growth in our fee-based income (55% of our last year's fee-based Income has already been achieved in the first Quarter). Fee-based income now constitutes 13 % of the Bank's total income as compared to 7 % in the last year's revenues.
- The Balance Sheet size of the Bank increased by Rs. 378 million during the first Quarter.
- Total Investments have increased by Rs. 1 billion during the period under review.
- Total Deposits have shown a growth of Rs. 91 million during the Quarter. Moreover the Weighted Average Cost (WAC) of total deposits has gone down.
- The First Tranche of Rs. 275 million of our Privately Placed Term Finance Certificates has been fully subscribed.

### *Future Outlook*

Moving forward, the outlook for Escorts Investment Bank remains very positive. In the coming months our focus is going to be on the establishment and consolidation of our new areas of operation. Needless to mention that our Treasury at Karachi still maintains its position as a major driver of profitability.

I take this opportunity to thank the Board of Directors for their most valuable guidance. I would also like to place on record my sincere appreciation and admiration for each and every member of the *Escorts Team* for their unrelenting efforts and total commitment to professional excellence.

Sincerely,



**Rashid Mansur**  
**President & CEO**

October 28, 2004  
Lahore.



**BALANCE SHEET  
AS AT SEPTEMBER 30, 2004**

		Un-audited September 30, 2004	Audited June 30, 2004
	Note	Rupees	Rupees
<b>Assets</b>			
Cash and bank balances		111,051,213	60,503,764
Placements		183,093,424	769,093,424
Investments	4	2,138,617,281	1,130,823,021
Morabaha financing		405,550,197	481,396,304
Other assets		210,422,101	234,661,158
Membership cards		42,420,000	42,420,000
Fixed assets	5	27,827,699	23,220,356
Deferred tax asset		739,542	-
		<b>3,119,721,457</b>	<b>2,742,118,027</b>
<b>Liabilities</b>			
Borrowings from financial institutions		1,015,000,000	1,060,029,319
Redeemable capital – Term finance certificates		275,000,000	-
Certificates of investments		1,220,698,843	1,129,757,482
Liabilities against assets subject to finance lease		580,165	1,032,002
Creditors, accrued and other liabilities		149,276,276	89,218,606
Provision for taxation	6	39,130,609	38,762,083
Dividends		45,059,779	45,059,779
Deferred tax liability		-	4,982,521
		<b>2,744,745,672</b>	<b>2,368,841,792</b>
<b>Net assets</b>		<b><u>374,975,785</u></b>	<b><u>373,276,235</u></b>
<b>Represented by</b>			
Share capital		300,000,000	300,000,000
Reserves		41,522,563	37,363,397
Unappropriated profit		49,090,253	32,453,589
		<b>390,612,816</b>	<b>369,816,986</b>
(Deficit)/Surplus on revaluation of securities	7	<b><u>(15,637,031)</u></b>	<b><u>3,459,249</u></b>
		<b><u>374,975,785</u></b>	<b><u>373,276,235</u></b>
<b>Contingencies and commitments</b>	8	-	-

The annexed notes form an integral part of these accounts.

**Rashid Mansur**  
Chief Executive

**Shazia Bashir**  
Director



**PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2004**

	Note	Jul 04 – Sep 04 Rupees	Jul 03 – Sep 03 Rupees
<b>INCOME</b>			
Profit on morabaha financing		11,136,440	11,675,900
Profit on placements		2,325,873	5,381,136
Return on investments		28,146,649	22,453,417
Gain on repurchase transactions		15,636,546	8,194,050
Profit on sale of investments		2,429,588	13,349,227
Profit on bank deposits		871,863	432,406
Fees and commission		9,353,509	4,439,795
Other Income		191,756	27,999
		<u>70,092,224</u>	<u>65,953,930</u>
<b>EXPENDITURE</b>			
Cost/return on deposits, borrowings etc.		25,710,086	21,417,667
Administrative and other operating expenses		22,071,530	13,689,595
Financial charges		64,778	145,961
		<u>47,846,394</u>	<u>35,253,223</u>
<b>OPERATING PROFIT BEFORE TAXATION</b>		<u>22,245,830</u>	<u>30,700,707</u>
<b>PROVISION FOR TAXATION</b>		1,450,000	3,500,000
<b>PROFIT AFTER TAXATION</b>		<u>20,795,830</u>	<u>27,200,707</u>
<b>UNAPPROPRIATED PROFIT BROUGHT FORWARD</b>		<u>32,453,589</u>	<u>18,555,643</u>
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		53,249,419	45,756,350
<b>APPROPRIATIONS</b>			
Transferred to statutory reserve		4,159,166	5,440,141
<b>UNAPPROPRIATED PROFIT CARRIED FORWARD</b>		<u>49,090,253</u>	<u>40,316,209</u>
<b>EARNINGS PER SHARE</b>	9	<u>0.693</u>	<u>1.269</u>

The annexed notes form an integral part of these accounts.

  
**Rashid Mansur**  
Chief Executive

  
**Shazia Bashir**  
Director



**CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PEIROD ENDED SEPTEMBER 30, 2004**

	Jul 04 – Sep 04 Rupees	Jul 03 – Sep 03 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	22,245,830	30,700,707
<b>Adjustments for non cash charges</b>		
Depreciation	1,128,890	704,693
Gain on sale of fixed assets	(150,381)	–
	978,509	704,693
<b>Decrease/(Increase) in operating assets</b>		
Other assets	28,249,422	(28,491,475)
Morabaha financing	75,846,106	18,921,037
Placements	586,000,000	96,000,000
	690,095,528	86,429,562
<b>(Decrease)/Increase in operating liabilities</b>		
Certificates of investment	90,941,361	(16,547,422)
Borrowings from financial institutions	(45,029,319)	41,726,700
Creditors, accrued and other liabilities	60,057,670	28,468,794
	105,969,712	53,648,072
Income tax paid	819,289,579	171,483,034
	(5,091,839)	(408,926)
<b>Net cash inflow from operating activities</b>	814,197,740	171,074,108
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to fixed assets	(5,204,865)	(1,695,755)
Capital work in progress	(2,787,044)	–
Proceeds from sale of assets	2,406,058	–
Investments (net)	(1,032,612,603)	(153,201,726)
<b>Net cash outflow from investing activities</b>	(1,038,198,454)	(154,897,481)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease obligation under finance leases	(451,837)	(486,713)
Redeemable capital – TFCs	275,000,000	–
<b>Net Cash inflow/(Outflow) from financing activities</b>	274,548,163	(486,713)
Net increase in cash and cash equivalents	50,547,449	15,689,914
Cash and cash equivalents at the beginning of the period	60,503,764	68,446,192
Cash and cash equivalents at the end of the period	111,051,213	84,136,106

The annexed notes form an integral part of these accounts.

  
**Rashid Mansur**  
Chief Executive

  
**Shazia Bashir**  
Director



**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2004**

	Issued subscribed and paid up capital	Statutory reserve	Un-appropriated profit	Total
<b>Amounts in Rupees</b>				
Balance as at July 01, 2003	200,000,000	22,638,911	18,555,643	241,194,554
Net profit upto September 30, 2003	–	–	27,200,707	27,200,707
Transfer to statutory reserve	–	5,440,141	(5,440,141)	–
Balance as at September 30, 2003	200,000,000	28,079,052	40,316,209	268,395,261
Net profit from October 31, 2002 to June 30, 2004	–	–	46,421,725	46,421,725
Received against right shares	100,000,000	–	–	100,000,000
Proposed Dividend	–	–	(45,000,000)	(45,000,000)
Transfer to statutory reserve	–	9,284,345	(9,284,345)	–
Balance as at June 30, 2004	300,000,000	37,363,397	32,453,589	369,816,986
Net profit upto September 30, 2004	–	–	20,795,830	20,795,830
Transfer to statutory reserve	–	4,159,166	(4,159,166)	–
Balance as at September 30, 2004	300,000,000	41,522,563	49,090,253	390,612,816

The annexed notes form an integral part of these accounts.

**Rashid Mansur**  
Chief Executive

**Shazia Bashir**  
Director



## **NOTES TO THE ACCOUNTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2004**

### **1 LEGAL STATUS AND NATURE OF BUSINESS**

Escorts Investment Bank Limited 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 May 15, 1995 and started its commercial operation on October 16, 1996. Escorts 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 Regulation) Rules, 2003 (previously it was licensed to carry out all investment finance activities described under SRO 585(1)/(87) dated July 13, 1987, issued by the Ministry of Finance). The registered office of the Company is situated at Escorts House, 26 Davis Road, Lahore.

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

Based on the financial results for the year ended June 30, 2003, JCR-VIS Credit Rating Company Limited upgraded the long-term credit rating of Escorts Investment Bank Limited to 'A-' (Single A minus) and maintained the short-term rating at 'A2' (A two).

### **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.

### **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, 2004 except for the valuation method for Held to Maturity Investments. In accordance with BSD Circular No 10 dated July 13, 2004 issued by State Bank of Pakistan, as clarified and amended vide circulars No 11 and 14, Held to Maturity Investments are now stated at amortized cost, previously these were being revalued in accordance with requirements of now superseded BSD circular 20 dated August 4, 2000.



#### 4. INVESTMENTS

(Amounts in Rupees)

September 30, 2004 (Un-audited)				June 30, 2004 (Audited)			
Held by Bank	Repo	Reverse Repo	Total	Held by Bank	Repo	Reverse Repo	Total

##### Held to maturity

Pakistan Investment Bonds	-	606,221,300	-	606,221,300	-	-	-	-
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##### Available for Sale

Pakistan Investment Bonds	-	380,551,700	-	380,551,700	-	977,925,000	500,000,000	477,925,000
Term Finance Certificates	171,625,338	-	-	171,625,338	151,299,493	-	-	151,299,493
Listed shares/Certificates/Units	980,218,943	78,793,000	78,793,000	980,218,943	481,598,528	35,000,000	35,000,000	481,598,528
Unlisted Shares/Certificates/Units	-	-	-	-	20,000,000	-	-	20,000,000
	<b>1,151,844,281</b>	<b>459,344,700</b>	<b>78,793,000</b>	<b>1,532,395,981</b>	652,898,021	1,012,925,000	535,000,000	1,130,823,021
	<b>1,151,844,281</b>	<b>1,065,566,000</b>	<b>78,793,000</b>	<b>2,138,617,281</b>	652,898,021	1,012,925,000	535,000,000	1,130,823,021



**Un-audited**  
**September 30, 2004**

	<b>Additions</b>	<b>Disposals</b>
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**5 FIXED ASSETS**

The following additions & disposals were made during the quarter

Computer Equipment	626,725	-
Office Equipment	156,500	-
Vehicle	4,421,640	3,848,512
CWIP	2,787,044	-
	<u>7,991,909</u>	<u>3,848,512</u>

**6 PROVISION FOR TAXATION**

**6.1 Tax rate**

The Company has used income tax rates applicable to listed companies (other than banking companies) in computing the tax liabilities for all the years upto tax year 2004.

In the initial assessments made by Deputy Commissioner of Income Tax (DCIT), the rate applicable to banking companies had been used for the assessment years 1997-98 to 2000-2001, for which the Company had filed appeals with the Commissioner of Income Tax (Appeals).

Commissioner of Income Tax (Appeals) directed the DCIT to apply the rates applicable to listed companies for assessment years 1997-98, 1998-99 and 1999-2000 against which the department preferred appeals before Income Tax Appellate Tribunal (ITAT). ITAT has rejected these appeals against which Commissioner of Income Tax has filed a reference application before the ITAT, who have referred the case to the Honorable Lahore High Court for their authoritative resolution. The management is confident that the outcome of the case will be decided in their favor.

**6.2 Taxability of dividend income**

The ITAT has referred the matter of taxability of dividend income as separate block of income instead of business income for assessment year 1997-98 to 1998-1999 to the Honorable Lahore High Court for their authoritative resolution. The management is confident that the outcome of the case will be decided in their favor.

**6.3 Withholding tax**

In the assessments for the assessment years 1999-2000 and 2000-2001 no disallowances were made by the DCIT on the issue for non-deduction of tax on return on inter bank deposits from financial institutions, on the grounds that Company has been assigned the status of a banking company. This treatment, however, is subject to the decision of an appeal filed by the department in the Honorable Lahore High Court against the decision of ITAT on the same issue for previous assessment years (see 6.1 above). The management is of the opinion that these amounts are clean borrowings from the banks/NBFIs and not deposits and, therefore, withholding tax provisions do not apply.

**6.4 Pending appeals**

Appeal for the assessment year 1999-2000 is pending before the Income Tax Appellate Tribunal and assessment year 2000-2001 is pending before the Commissioner of Income Tax (Appeals).



	<b>Un-audited</b>	Audited
	<b>September 30,</b>	June 30,
	<b>2004</b>	2004
	<b>Rupees</b>	Rupees
<b>7 (DEFICIT)/SURPLUS ON REVALUATION OF SECURITIES</b>		
Government securities	<b>(3,065,050)</b>	13,283,700
Other securities	<b>3,661,771</b>	3,585,919
Shares of listed companies	<b>(17,306,520)</b>	(8,761,075)
	<b>(16,709,799)</b>	8,108,544
Related deferred tax asset /(liability)	<b>1,072,768</b>	(4,649,295)
	<b>(15,637,031)</b>	3,459,249

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 CONTINGENCIES

#### a) Guarantees

Outstanding guarantees as on balance sheet date were 203.767 million. (June 2004: Rs. 203.767 million).

#### b) Taxation

In the event of unfavourable decisions in pending tax matters detailed in Note: 6, the Company would be faced with maximum tax liability of Rs. 8.619 million (2004: Rs. 8.619 million) and maximum charge against profits in respect of provisions not made amounting to Rs. 27.071 million (2004: Rs. 27.071 million).

	<b>Un-audited</b>	Audited
	<b>September 30,</b>	June 30,
	<b>2004</b>	2004
	<b>Rupees</b>	Rupees
<b>8.2 Commitments</b>		
Forward sale contracts	<b>380,551,700</b>	50,000,000
Forward purchase contracts	-	250,000,000
Capital expenditure	<b>2,542,487</b>	1,554,421



	<b>Un-audited Jul 04 – Sep 04</b>	Un-audited Jul 03 – Sep 03
<b>9 EARNINGS PER SHARE</b>		
Profit for the period after taxation (Rupees)	<u>20,795,830</u>	<u>27,200,707</u>
Weighted average number of ordinary shares	<u>30,000,000</u>	<u>21,428,571</u>
Earnings per share (Rupees)	<u>0.693</u>	<u>1.269</u>

**10 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS**

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 terms of employment are as follows

	<b>Un-audited Jul 04 – Sep 04 Rupees</b>	Un-audited Jul 03 – Sep 03 Rupees
<b>Transactions during the period</b>		
Return on morabaha financing received	<b>190,212</b>	743,988
Guarantee commission earned	<b>134,850</b>	234,946
Profit paid on Certificates of Investment	<b>1,948,415</b>	1,695,212
Markup on subordinated debt	–	2,965,228
Contribution to staff retirement benefits plan	<b>400,695</b>	275,830
Fixed assets sold	<b>817,562</b>	–
	<b>Un-audited September 30, 2004 Rupees</b>	Audited June 30, 2004 Rupees
<b>Balance at period end</b>		
Advances outstanding	<b>9,722,352</b>	9,464,425
Club membership receivable	<b>1,350,000</b>	1,350,000
Letters of guarantee outstanding	<b>143,940,000</b>	143,940,000
Certificates of Investment outstanding	<b>131,866,752</b>	124,704,002

**11 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on October 28, 2004 by the Board of Directors of the Company.

**12 GENERAL**

**12.1** Figures have been rounded off to the nearest rupee unless otherwise stated.

  
**Rashid Mansur**  
Chief Executive

  
**Shazia Bashir**  
Director



**BOOK POST**  
PRINTED MATTER

**UPC**

**ESCORTS INVESTMENT BANK LIMITED**

Escorts House

26-Davis Road, Lahore

Tel : 042-6371931-4

Fax : 042-6375950

E-Mail : [mailmanager@escortsbank.net](mailto:mailmanager@escortsbank.net)

Web: [www.escortsbank.net](http://www.escortsbank.net)