

Allied Bank of Pakistan Limited

Annual Report 1999

Performance Highlights 1999

Rupees in million

Authorised Capital	Rs. 5,000
Capital & Reserves	Rs. 3,012
Deposits	Rs. 93,107
Advances	Rs. 55,264
Investments	Rs. 26,775
Total Assets (Less contra)	Rs. 106,926
International Business (Import/Export)	Rs. 52,832
Home Remittances	Rs. 5,206
Clientele (Nos).	Rs. 3,830,562
Branch Network (Nos.)	929

Board of Directors

Rashid M. Chaudhry

Chairman & Chief Executive

M. Salim Shaikh

Director

S. Jauhar Husain

Director

I.A. Usmani

Director

Tanwir Ali Agha

Director

Shaukat Hayat Durrani

Director

Mukhtar Ali Malik

Director

Mohammadi Yaqoob

Company Secretary

Tahir Saeed Effendi

Executive Vice President

&

Chief Finance Division

Share Registrars

Share Division

Allied Bank
of Pakistan Ltd.

17th Floor, NIC Building,
Abbasi Shaheed Road,
Karachi.

Head Office

8-Kashmir/Egerton Road,
Lahore

Central Office

NIC Building, (12-17)
Abbasi Shaheed Road,
Off Sharae Faisal,
Karachi.

AUDITORS REPORT TO THE MEMBERS

We have audited, in accordance with the International Standards on Auditing, the annexed Balance sheet of Allied Bank of Pakistan Limited as at December 31, 1999 and the related profit and loss account and the cash flow statement, expressed in Pak Rupees, together with the notes forming part thereof for the year then ended, in which are incorporated the unaudited certified returns from the branches except for twenty branches which have been audited by us, and four branches audited by auditors abroad, and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and, after due verification thereof, found them satisfactory and, we report that:

(a) in our opinion, proper books of account have been kept by the Bank as required by the Companies Ordinance, 1984, and the returns referred to above received from the branches, as subsequently reviewed and amended at the head office, have been found adequate for the purposes of our audit;

(b) in our opinion:

(i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Banking Companies Ordinance, 1962, and the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

(ii) the expenditure incurred during the year was for the purpose of the Bank's business; and

(iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Bank and the transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account and the cash flow statement, together with the notes forming part thereof, give the information required by the Banking Companies Ordinance, 1962, and the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at December 31, 1999 and its true balance of the profit, and cash flows for the year then ended;

(d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980, was deducted by the Bank and deposited in the Central Zakat Fund established under Section 7 of that Ordinance; and

Without qualifying our opinion, we draw attention to note 10.1 of the financial statements. Amounts paid to the employees under the optional retirement scheme have been deferred due to reasons stated in that note.

KHALID MAJID HUSAIN RAHMAN
Chartered Accountants
Karachi

RAHIM IQBAL RAFIQ & CO.
Chartered Accountants
Karachi

BALANCE SHEET AS AT DECEMBER 31, 1999

	<i>Note</i>	<i>(Rs. In '000)</i>	
		<i>1999</i>	<i>1998</i>
ASSETS			
Cash	4	8,601,193	7,646,937
Balance with other banks	5	1,757,510	1,878,798
Money at call and short notice		300,000	100,000
Investments	6	26,774,766	25,605,470
Advances - Net of provision	7	55,263,762	42,719,179
Operating fixed assets	8	3,062,045	2,488,619
Capital work-in-progress	8.3	44,246	37,472
Net Investment in finance lease	9	34,415	53,707
Other assets	10	11,088,394	8,827,987
		-----	-----
		106,926,331	89,358,167
LIABILITIES			
Deposits and other accounts	11	93,107,291	76,541,153
Borrowings from other banks, agents, etc.	12	7,144,163	6,243,517
Bills payable		1,073,491	1,084,151
Other liabilities	13	2,588,936	2,487,440
		-----	-----
		103,913,881	86,356,261
		-----	-----
Net Assets		3,012,450	3,001,906
		=====	=====
REPRESENTED BY			
Share capital	14	1,063,156	1,063,156
Reserve fund and other reserves	15	480,760	455,760
Unappropriated profit		1,638	16,094
Shareholders' equity	15	1,545,554	1,535,010
Surplus on revaluation of fixed assets	8.1	1,466,896	1,466,896
		-----	-----
		3,012,450	3,001,906
		=====	=====
MEMORANDUM ITEMS			
Bills for collection	16	8,142,388	10,910,897
Acceptances, endorsements and other obligations		18,360,244	13,354,826
Contingent liabilities and commitments	17		

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

Rashid M. Chaudhry
Chairman

M. Salim Shaikh
Director

S. Jauhar Husain
Director

I.A. Usmani
Director

Tanwir Ali Agha
Director

Shaukat Hayat Durrani
Director

Mukhtar Ali Malik
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1999

<i>Note</i>	<i>(Rs. In '000)</i>	
	<i>1999</i>	<i>1998</i>

Mark-up/interest and discount and/or return earned		7,287,432	6,059,060
Less: Cost/return on deposits, borrowings, etc.		6,953,006	5,289,971
		334,426	769,089
Fees, commissions and brokerage		358,997	426,229
Profit from dealing securities		1,172,024	1,033,310
Profit from investment securities		971,956	755,170
Dividend income		21,791	14,401
Other operating income	18	995,310	607,820
		-----	-----
		3,520,078	2,836,930
		-----	-----
		3,854,504	3,606,019
Operating expenses			
Administrative expenses	19	3,772,889	3,396,440
Provision (written back)/made against			
Non-performing advances	7.2	(53,131)	(254,985)
Loss for diminution in the value of investments		--	218,398
Other provisions		--	36,587
		-----	-----
		3,719,758	3,396,440
		-----	-----
		134,746	209,579
Other income	20	64,356	88,017
		-----	-----
		199,102	297,596
Other charges	21	128,004	128,004
		-----	-----
Profit before taxation		71,098	169,592
Taxation	22	60,544	150,000
		-----	-----
Profit after taxation		10,544	19,592
Unappropriated profit brought forward		16,094	502
		-----	-----
Profit available for appropriation		26,638	20,094
Appropriations:			
Transfer to statutory reserve		25,000	4,000
		-----	-----
Unappropriated profit forward		1,638	16,094
		=====	=====

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

Rashid M. Chaudhry
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Director

Mukhtar Ali Malik
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1999

		(Rs. In '000)	
	Note	1999	1998
Cash Flow From Opening Activities			
Profit before taxation		71,098	169,592

Less: Profit from investments	971,956	755,170
Dividend income	21,791	14,401
	-----	-----
	(922,649)	(599,979)
Adjustment for non-cash charges		
Depreciation	238,473	125,381
Provision against non-performing advances	(53,131)	(254,985)
(Reversal)/provision on other assets	--	218,398
Amortization of deferred cost	--	36,587
Profit on disposal of fixed assets	128,004	128,004
Profit on disposal of investment	(27,215)	(21,340)
	(16,489)	(64)
	-----	-----
	269,642	231,981
	-----	-----
	(653,007)	(367,998)
(Increase) in operating assets		
Advances	(12,574,491)	(6,232,837)
Other assets (excluding advance tax)	(1,314,557)	(1,238,302)
	-----	-----
	(13,889,048)	(7,471,139)
Increase (decrease) in operating liabilities		
Deposits and other accounts	16,566,138	13,111,444
Bills payable	(10,660)	281,784
Other liabilities	101,496	746,095
	-----	-----
	16,656,974	14,139,323
	-----	-----
Cash flow before tax	2,114,919	6,300,186
Income tax paid	(1,118,310)	(1,072,808)
	-----	-----
Net cash flow from operating activities	996,609	5,227,378
Cash Flow From Investing Activities		
Net (purchase)/sale of investments	(1,077,741)	(5,631,105)
Profit from investments	971,956	755,170
Dividend received	21,791	14,401
Net proceeds of finance lease	11,167	41,115
Fixed capital expenditure	(828,653)	(342,227)
Sale proceeds of fixed assets	37,195	84,865
	-----	-----
Net cash used in investing activities	(864,285)	(5,077,781)
Cash Flow From Financing Activities		
Borrowings from other banks, agents etc.	900,646	1,328,959
	-----	-----
Net cash flow from financing activities	900,646	1,328,959
	-----	-----
Increase/(Decrease) in Cash and Cash Equivalents during the year	1,032,970	1,478,556
Cash and Cash Equivalents at the beginning of period	9,625,733	8,147,177
	-----	-----
Cash and Cash Equivalents at end of the period	10,658,703	9,625,733
	=====	=====

Rashid M. Chaudhry
Chairman

M. Salim Shaikh

S. Jauhar Husain

I.A. Usmani

Director**Director****Director****Tanwir Ali Agha**
Director**Shaukat Hayat Durrani**
Director**Mukhtar Ali Malik**
Director**NOTES TO THE FINANCING STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1999****1. Status and Nature of Business**

Allied Bank of Pakistan Limited (the Bank) was incorporated in Pakistan and is a scheduled bank engaged in commercial banking and related services. The Bank was operating as a nationalized bank fully controlled by the Government of Pakistan (GOP) until September 11, 1991 when the, GOP handed over the management of the Bank to the Bank's employees. The GOP has since disinvested 51% of its shareholding to the employees. The bank has 925 (1998: 925) branches in Pakistan and 4 (1998: 4) overseas branches.

2. Basis of Presentation

2.1 These financial statements have been prepared in accordance with the requirements of BPRD Circular No. 31 dated August 13, 1997 issued by the State Bank of Pakistan (SBP). This circular has amended the Second Schedule to the Banking Companies Ordinance, 1962.

2.2 In accordance with the directives of the GOP regarding the shifting of the banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible form of trade-related mode of financing include purchase of goods by the Bank from its customers and immediately resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Historical Cost Convention**

These financial statements have been prepared under the historical cost convention as modified by revaluation of certain fixed assets as indicated in note 8.1.

3.2 Staff Retirement Benefits

The Bank operates an approved funded pension scheme for eligible employees. Contributions to the fund are made to discharge the liability on the basis of actuarial valuation. The principal assumptions used for actuarial valuation are as follows:

Salary escalation	6% per annum
Pension escalation	0% per annum
Discount rate	8% per annum
Withdrawal	2% per annum upto age 40

Further, the Bank also operates an unfunded gratuity scheme for those employees who have not opted for the pension scheme.

3.3 Taxation**Current**

Provision for current taxation is based on taxable income at current rate of taxation after taking into account tax rebates, if any.

Deferred

The Bank accounts for deferred taxation on major timing differences using the liability method. Deferred tax debits are recognized when there is a reasonable expectation of realization.

3.4 Advances

Advances are stated at their principal amount less provision for balances considered doubtful. Specific provisions are made against advances if their recovery is in doubt and additional provisions

are made in accordance with the requirements specified in the Prudential Regulations issued by the SBP.

Uncollectible advances are recognized as expense where full and final settlements are made, and/or there are no chances of recoveries.

3.5 Investments

Long term investments in listed securities are carried at cost. Provisions are made for other than temporary diminution in the value of investments. Short term investments in listed securities are valued at the lower of cost and market value determined on an aggregate portfolio basis.

Investments in unlisted securities are stated at cost less provision for diminution, other than temporary in value thereof, determined by using their breakup values.

Securities issued by the Federal and Provincial Governments are shown at amortized values and accordingly difference between face value and purchase cost is amortized on a straight line basis over the term of the respective securities.

Profit and loss on sale of investment are dealt through the profit and loss account in the year in which they arise.

3.6 Operating Fixed Assets and Depreciation

Fixed assets are stated at cost or revalued amount less accumulated depreciation. Depreciation is charged to income over the estimated useful lives of the respective assets using the diminishing balance method except motor vehicles which are depreciated on straight line method. Full year's depreciation is provided on fixed assets acquired during the year while no depreciation is charged on the assets disposed off during the year.

Gains and losses on disposal of fixed assets are taken to income currently.

3.7 Revenue Recognition

Revenue from advances is generally recognized on accrual basis except in case of loans classified under the Prudential Regulations on which return is taken to suspense account until realized. Fees, commission and brokerage income is recognized when earned.

Dividend income is recognized when the right to receive the dividend is established

3.8 Foreign Currencies

The financial statements of foreign branches and other foreign balances are translated into Rupees at the rates of exchange prevailing at the balance sheet date except those covered by forward exchange contracts which are translated at contracted rates. Foreign currency transactions are converted into Rupees by applying the exchange rate at the date of the respective transactions.

Gains and losses on translations are included in net income for the year.

3.9 Deferred Costs

The deferred costs incurred are amortized over a period not exceeding five years from the date of incurrence.

	<i>(Rs. In '000)</i>	
	<i>1999</i>	<i>1998</i>
4. CASH		
In hand:		
- local currency	24,874,051	2,471,831
- foreign currencies	312,543	227,294
	-----	-----
	2,799,948	2,699,125
With State Bank of Pakistan		
Special deposit account:		
- export refinance	--	6,850
- credit target account	11	--

	11	6,850
Current account	4,577,727	3,895,225
	4,577,738	3,902,075
With National Bank of Pakistan in:		
- current account (Note 4.1)	1,223,507	1,045,737
	8,601,193	7,646,937

4.1 Included in above are certain transactions aggregating to Rupees 52,931 thousand (1998: Rupees 52,931 thousand) which have remained unreconciled.

(Rs. In '000)

1999 **1998**

5. BALANCES WITH OTHER BANKS

In Pakistan - current accounts	--	234,622
Outside Pakistan - current accounts (Note 5.1)	1,757,510	1,644,174
	1,757,510	1,878,796

5.1 Included in the above are balances with Ex-BCCI (bank under liquidation) aggregating to Rupees 8,616 thousand (1998: Rupees 9,506 thousand) and with certain other banks under dispute amounting to Rupees 342 thousand (1998: Rupees 339 thousand).

6. INVESTMENTS

Dealing Securities

Federal and Provincial Governments securities		
- Federal Investment Bonds	8,938,753	7,053,786
- Short Term Federal Bonds/Treasury Bills	7,502,780	10,154,354
	16,441,533	17,208,140
Fully paid-up Ordinary shares		
- Listed companies	577,706	595,180
	17,019,239	17,803,320

Investment Securities

Federal and Provincial Governments securities		
- Central Government Securities	774,513	788,621
- Provincial Government Securities	162,516	169,420
- Government Bonds	410,420	410,420
- Government Bonds (US\$)	496,643	480,212
- Bearer National Fund Bonds	--	182,609
	1,844,092	2,031,282
Fully paid-up ordinary shares		
- Unlisted companies	116,449	116,449
Investments in subsidiary companies and Associated undertakings (Note 6.2)	62,488	113,293
Debentures, Bonds, Participation Term Certificates and Term Finance Certificates	7,987,141	6,073,341
Others - Prize bonds	224,689	22,183
	10,234,859	8,356,548
	27,254,098	26,159,868

Less: Provision for diminution in the value Of investments	479,332	554,398
	-----	-----
	26,774,766	25,605,470
	=====	=====

6.1 Market value of quoted investments amounted to Rupees 18,610,622 thousand (1998: Rupees 24,149,037 thousand) and value of unquoted investments amounted to Rupees 9,276,986 thousand (1998: Rupees 2,879,105 thousand).

6.2 The Board of directors of the subsidiary companies, Allied Arab International (Private) Limited, Panex International (Private) Limited and Allied Investment Services (Private) Limited in its meetings held in the current period, have resolved to voluntarily wind up the companies. The liquidation proceedings of the two companies, Allied Arab International (Private) Limited and Panex International (Private) Limited have been completed in which the bank has recovered its investments at a gain of Rs. 1,737 thousand. In respect of Allied Investment Services (Private) Limited the liquidation is in process of completion.

	<i>(Rs. in '000)</i>	
	<i>1999</i>	<i>1998</i>
7. ADVANCES		
Loans cash credits and overdrafts, etc. (including Mark-up financing)		
- In Pakistan	50,406,722	40,137,775
- Outside Pakistan	413,243	485,717
	-----	-----
	50,819,965	40,623,492
Bills discounted and purchased (excluding government treasury bills)		
- Payable in Pakistan	2,898,468	923,434
- Payable outside Pakistan	4,499,848	4,243,021
	-----	-----
	7,398,316	5,166,455
	-----	-----
	58,218,281	45,789,947
Specific provision for non-performing Advances (Note 7.2)	(2,954,519)	(3,070,768)
	-----	-----
	55,263,762	42,719,179
	=====	=====

Advances include Rupees 11,211,668 thousand (1998: Rupees 8,314,378 thousand) which have been placed on non-performing status.

7.1 Particulars of Advances

- In local currency	54,844,734	42,230,889
- In foreign currencies	419,028	488,290
	-----	-----
	55,263,762	42,719,179
	=====	=====
Debts considered good in respect of which the Bank is fully secured	53,109,425	42,065,303
Debts considered good for which the Bank holds no other security than the debtors' personal security	676,076	--
Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	1,478,261	653,876

Debts considered doubtful or bad not provided for

--	--
-----	-----
55,263,762	42,719,179
=====	=====

Balance *Maximum total*
Outstanding *amount to*
At December *advances*
31, 1999 *including*
 temporary
 advances
 granted during
 the year

(Rupees in '000)

Debts due by directors or executives of the bank or any of them either severally or jointly with any other persons	8,012	8,607
Debts due by companies or firms in which the directors of the bank are interested as directors, partners or in the case of private companies, as members	--	--
Debts due by subsidiary companies, controlled firms, managed modarabas and other associated undertakings	300,000	300,000

(Rs. In '000)

1999 **1998**

7.2 Particulars of Provision against Non-performing Advances

Opening balance	3,070,768	3,417,099
Exchange adjustment	2,652	1,301
Provision for the year	--	--
Amounts written off (Note 7.3)	(30,275)	(103,244)
Reversals (Note 7.4)	(53,131)	(254,985)
Others	(35,495)	10,597
	-----	-----
Closing balance	2,954,519	3,070,768
	=====	=====
Provision against:		
- Advances to banks	--	--
- Advances to others	2,954,519	3,070,768
	-----	-----
	2,954,519	3,070,768
	=====	=====

7.3 Amounts Written-off during the Year

In terms of sub-section (3) of section 33A of the Banking Companies Ordinance, 1962 the statement in respect of written-off loans or any other financial relief of five hundred thousand rupees or above allowed to a person(s) during the year ended December 31, 1999 is given in the Annexure.

7.4 The Bank carried out an exercise of the review of classified advances in accordance with the provisions of the State Bank of Pakistan Prudential Regulations contained in various Circulars. The provision against non-performing advances was computed after considering the adequacy of borrowers securities as valued by independent valuers. Most of independent valuers reports were dated during the year, however, certain reports were also dated prior to the current year. Excess provision available to the bank has been written back.

8. OPERATING FIXED ASSETS

	COST VALUATION				DEPRECIATION				Book value as at December 31, 1999	Depreciation rate %		
	as at	Additions/	Adjustments	Revaluation	as at	as at	Adjustments	Charge			Adjustment	
	January	(deletions)			December 31,	January		for the year/			on	
	1, 1999	during			1999	1, 1999		(on disposal)	revaluation	31, 1999		

*the year**(Rupees in '000)*

Leasehold land	327,508	15,106	--	--	342,614	--	--	--	--	342,614	--	
Buildings on leasehold land	1,783,209	559,659 (1,252)	--	--	2,341,616	5,204	--	116,337 (697)	--	120,844	2,220,772	5
Furniture fixture and Office equipment	653,114	194,147 11,098)	--	--	836,163	320,993	--	83,527 (7,809)	--	396,711	439,452	10/20
Vehicles	210,735	12,451 (27,187)	--	--	195,999	159,750	--	30,506 (21,051)	--	169,205	26,794	20
Assets held under finance lease Vehicles	--	40,516	--	--	40,516	--	--	8,103	--	8,103	32,413	20
	2,974,566	821,879 (39,537)	--	--	3,756,908	485,947	--	238,473 (29,557)	--	694,863	3,062,045	
1998	1,477,894	337,915 (136,725) (66,857)			1,362,339	2,974,566	605,164	(140,041)	125,381	(104,557)	485,947	2,488,619

8.1 Leasehold land and buildings of the Bank in Pakistan have been revalued by the valuers, M/s Razzaque Umerani & Co, and M/s Aftab Ahmad Associates. The results of revaluation are stated below:

	<i>Leasehold Land</i>	<i>Buildings on leasehold land</i>	<i>Total</i>
	<i>(Rupees in '000)</i>		
Cost as at December 31, 1998	150,182	578,441	728,623
Accumulated depreciation as at December 31, 1998	--	104,557	104,557
	150,182	473,884	624,066
Revalued amount as at December 31, 1998	327,508	1,763,454	2,090,962
Surplus on revaluation	177,326	1,289,570	1,466,896

8.2 Details of Disposals of Fixed Assets

The details of disposal of assets whose original cost or the book value exceeds rupees one million or one hundred thousand rupees, whichever is lower, are given below:

<i>Particulars</i>	<i>Original Cost</i>	<i>Book value</i>	<i>Sale Proceeds</i>	<i>Mode of disposal</i>	<i>Particulars of purchaser</i>
	<i>(Rupees in 000)</i>				
Suzuki Mehran	270	216	270	Insurance Claim	E.F.U. General Insurance Ltd.
Suzuki Mehran	270	216	270	Insurance Claim	E.F.U. General Insurance Ltd.
Allied House Sukkur,	1.25	555	2,100	Negotiation	Mr. A. Fateh Muhammad, Sukkur
Suzuki Mehran Plus	270	216	270	insurance Claim	E.F.U. General Insurance Ltd.
Suzuki Mehran Plus	270	216	270	Insurance Claim	E.F.U. General Insurance Ltd.
Suzuki Mehran Plus	270	216	270	Insurance Claim	E.F.U. General Insurance Ltd.
Potohar Jeep	502	101	185	Auction	Mr. Qaiser Khan Afridi, Karachi
Nissan Urvan Van	565	113	322	Auction	Mr. Abdul Rashid, Karachi
Toyota Corola	755	151	444	Auction	Dr. Waniqur Rehman, Karachi
Pajero Jeep	1,545	314	721	Auction	Mr. Rafiqul Mulk, Mingora Swat
Nissan Urvan Van	607	243	436	Auction	Mr. Muhammad Ali Arif, Lahore
Nissan Urvan Van	637	306	436	Auction	Mr. Arif Hussain, Lahore
Nissan Urvan Van	637	148	480	Auction	Mr. Farruk Iqbal, Lahore
Suzuki Potohar	487	205	306	Auction	Mr. Sabir Masih, Tel & Distt. Narowal
Suzuki Mehran Plus	270	216	243	Insurance Claim	E.F.U. General Insurance Ltd.

Suzuki Mehran Plus	270	216	242	Insurance Claim	E.F.U. General Insurance Ltd.
Nissan Urvan Van	589	126	359	Auction	Mr. Abdul Ghafoor, Peshawar
Nissan Urvan Van	589	118	388	Auction	Mr. Iqbal Ahmed, Peshawar
Nissan Urvan Van	617	123	508	Auction	Mr. Abdul Ghafoor, Peshawar
Suzuki Vitara	986	197	431	Auction	Mr. Tariq, Bannu
Suzuki Van	308	123	184	Auction	Mr. M. Arif, Lahore
Suzuki Mehran Plus	270	216	260	Insurance Claim	E.F.U. General Insurance Ltd.
Toyota Hiace Van	795	159	592	Auction	Mr. Shaza Khan, Karachi

8.3 Capital Work-in-Progress

This represents civil work under progress.

(Rs. In '000)

1999 1998

9. NET INVESTMENT IN FINANCE LEASE

Lease installments receivable	65,000	76,882
Add: Residual value	5,690	14,930
	70,690	91,812
Less: Unearned finance income	11,688	21,643
	59,002	70,169
Less: Current portion	24,587	16,462
	34,415	53,707
	=====	=====

10. OTHER ASSETS

Stationery and stamps on hand	46,493	49,846
Income/mark-up accrued on advances and Investments	4,848,545	3,353,922
Prepaid exchange risk fee	360,815	277,997
Other advances, deposits, advance rent and Other prepayments	378,635	620,096
Taxation	2,973,125	1,915,369
Deferred tax	1,938,932	1,938,932
Current portion of net investment in lease		
- Current	24,587	16,462
- Overdue	8,565	18,321
	33,152	34,783
Deferred costs (Note 10.1)	365,695	495,528
Suspense account	3,878	38,457
Investment against Cash security deposit (Note 13.2)	99,226	84,862
Excise duty	81,264	49,854
Receivable against foreign currency exported	--	24,707
	11,129,760	8,884,353
Less: Provision	41,366	56,366
	11,088,394	8,827,987
	=====	=====

10.1 The deferred costs represent the amounts paid to the employees of the Bank under the optional retirement scheme. These amounts are deferred, in accordance with the Technical Release 28 (TR 28) issued by the Institute of Chartered Accountants of Pakistan, over a period of 60 months, on account of future operational benefits which will accrue to the Bank.

(Rs. In '000)

	1999	1998
11. DEPOSITS AND OTHER ACCOUNTS		
Fixed deposits	28,873,000	25,846,022
Savings deposits	27,545,508	25,380,466
Current accounts	36,615,111	24,882,487
Deposits and other accounts of banks	73,672	432,178
	-----	-----
	93,107,291	765,411,53
	=====	=====
11.1 Particulars of Deposits and Other Accounts		
- In local currency	83,202,525	65,534,955
- In foreign currencies	9,904,766	11,006,198
	-----	-----
	93,107,291	76,541,153
	=====	=====
12. BORROWINGS FROM OTHER BANKS, AGENTS, ETC.		
- In Pakistan	6,717,574	5,719,959
- Outside Pakistan	426,589	523,558
	-----	-----
	7,144,163	6,243,517
	=====	=====
12.1 Particulars of Borrowings from other Banks, Agents, etc.		
- In local currency	6,717.57	5,719,959
- In foreign currencies	426,589	523,558
	-----	-----
	7,144,163	6,243,517
	=====	=====
12.2 Secured		
- Loans from banks and other financial institutions	81,128	104,069
- Loans from subsidiary companies, managed modarabas and associated undertakings	--	--
- Loans from directors (including chief executive) of the Bank	--	--
- Loans from State Bank of Pakistan		
- Export refinance	237,348	68,600
- Others	4,881,470	4,098,498
	-----	-----
	5,118,818	4,167,098
Others	2,499	10,000
	-----	-----
	5,202,445	4,281,167
	-----	-----
Unsecured		
Balance with foreign banks	426,589	523,558
PLS money at call and short notice	--	--
Loans from banks and other financial institutions	1,515,129	1,438,792
	-----	-----
	1,941,718	1,962,350
	-----	-----
	7,144,163	6,243,517
	=====	=====

12.3 Mark-up charged on borrowings range between 1.0% to 12.95% per annum (1998: 6.5% - 14%).

(Rs. In '000)

	1999	1998
13. OTHER LIABILITIES		
Mark-up/interest on loans/borrowings	25,749	3,614

Profit payable on PLS deposits and other accounts	1,514,039	1,457,421
Interest on foreign currency deposits	96,776	17,570
Tax deducted by the Bank	354	2,677
Branch adjustment account (Note 13.1)	698,001	126,222
Unearned commission	697	615
Local bills discounted	1,374	1,233
Accrued expenses	12,458	14,320
Remittances received	68,160	57,775
Employees superannuating pension fund	93	406
Provision for staff welfare fund	3,742	8,663
Unearned income	1,027	875
Cash security deposit (Note 13.2)	99,226	91,103
Zakat payable	1,383	124,668
Government bond	--	465,234
Export bills/Foreign bills negotiated	--	24,193
Others	65,877	90,851
	2,588,936	2,487,440
	2,588,936	2,487,440

13.1 The above amount includes balances of demand draft paid and of Allied Bank Rupee Traveller's Cheques aggregating to Rs 283,910 thousand (1998: Rs. 181,371 thousand) which are reflected in the Bills payable account and are cleared from branch adjustment upon completion of transactions by the relevant responding branches.

13.2 This account represents the deposits received from employees and held as fidelity security. Investments made against these deposits and the return earned thereon is also retained in these deposit accounts.

	<i>(Rs. In '000)</i>	
	1999	1998
14. SHARE CAPITAL		
Authorized		
500,000,000 ordinary shares of Rupees .10/- each	5,000,000	2,000,000
Issued, subscribed and paid-up		
Ordinary shares of Rupees 10/- each		
81,780,094 Issued for cash	817,801	817,801
24,535,471 Issued as bonus shares	245,355	245,355
106,315,565	1,063,156	1,063,156
106,315,565	1,063,156	1,063,156

15. RESERVE FUND AND OTHER RESERVES

(Statement of Changes in Equity)

	<i>Issued, Subscribed and paid up share capital</i>	<i>Statutory reserves</i>	<i>Revenue reserves</i>	<i>Unappropriated profit</i>	<i>Total</i>
	<i>(Rupees in '000)</i>				
Balance at January 1, 1998	1,063,156	451,760	--	502	1,515,418
Profit after taxation for the year ended December 31, 1998	--	--	--	19,592	19,592
Transfer to reserves	--	4,000	--	(4,000)	--
Dividend paid	--	--	--	--	--
Balance at December 31, 1998	1,063,156	455,760	--	16,094	1,535,010
Profit after taxation for the year ended December 31, 1999	--	--	--	10,544	10,544

Transfer to reserves	--	25,000	--	(25,000)	--
Proposed dividend	--	--	--	--	--
	-----	-----	-----	-----	-----
Balance at December 31, 1999	1,063,156	480,760	--	1,638	1,545,554
	=====	=====	=====	=====	=====

15.1 Statutory reserves have been created under the provisions of the Banking Companies Ordinance, 1962.

(Rs. In '000)
1999 **1998**

16. BILLS FOR COLLECTION

Payable in Pakistan	1,297,542	1,199,439
Payable outside Pakistan	6,844,846	9,711,458
	-----	-----
	8,142,388	10,910,897
	=====	=====

17. CONTINGENT LIABILITIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Money for which the bank is contingently liable:

a) Contingent liability in respect of guarantees given on behalf of directors or officers or any of them (severally or jointly) with any other person, subsidiaries and associated undertakings	--	--
---	----	----

b) Contingent liability in respect of guarantee given favouring:

i) Government	2,958,067	1,414,770
ii) Banking companies and other financial institutions	1,423,695	2,645,951
iii) Others	3,291,705	1,203,637
c) Liability on bills of exchange rediscounted	--	--
	-----	-----
	7,673,467	5,264,358
	=====	=====

17.1.2 Claims against the bank not acknowledged as debts

	4,032,027	3,057,816
	=====	=====

17.1.3 Assessment of the Bank income tax return has been completed by the Deputy Commissioner of Income Tax upto the assessment year 1996-97 corresponding to the accounting year ended June 30, 1996. The disallowance's by the tax authorities include provision for doubtful debts, interest on securities and certain expenditures. The Bank also filed appeals with the appellate authorities in which the Bank is expecting relief at the appellate stages. The tax liabilities arising out of the above disallowance's not provided for aggregated to Rs 776.6 million as at December 31, 1999.

The Bank has also filed a writ petition in the Lahore High Court against the disallowance of provision for non-performing advances.

(Rs. In '000)
1999 **1998**

17.2 Commitments

Commitments in respect of forward exchange contracts		
- Sale	1,253,626	837,878
- Purchase	224,122	334,591
Capital expenditure contracted but not provided for	228,938	75,195
Other commitments (including commitments in respect of 'Repo' transactions)	5,385,012	5,275,072

18. OTHER OPERATING INCOME

Income from dealing in foreign currencies	133,853	119,092
Exchange profit	723,598	383,437
Reimbursement/negotiation charges	65,659	51,751
Lockers rent	14,952	13,381
Service/incidental charges	34,007	30,182
	-----	-----
Bad debts realized	23,241	9,977
	=====	=====

19. ADMINISTRATIVE EXPENSES

Salaries, allowances, etc.	2,207,371	1,868,643
Staff retirement benefits (Note 19.1)	320,000	479,932
Brokerage and commission	3,323	2,615
Rent, taxes, insurance, electricity, etc.	449,383	420,204
Legal and professional charges	8,977	7,223
Communications	98,344	107,390
Repairs and maintenance	20,161	27,937
Security services	51,597	27,713
Stationery and printing	39,531	39,771
Advertisement and publicity	18,230	14,341
Auditors' remuneration (Note 19.2)	9,800	7,249
Depreciation (Note 8)	238,473	125,381
Charges general	109,301	101,543
Travelling and conveyance	38,115	42,309
Motor vehicle expenses	53,636	46,368
Entertainment	19,366	18,033
Exchange account local	32,407	21,875
Computer expenses	24,353	13,073
Subscription and training expenses	19,281	17,091
Fines and penalties	2,358	4,225
Miscellaneous expenses	8,882	3,524
	-----	-----
	3,772,889	3,396,440
	=====	=====

19.1 Based on actuarial valuation carried out as at December 31, 1993, the shortfall in the pension fund for past service liability as at December 31, 1994 was estimated at Rupees 1,020,922 thousand. This shortfall is being provided in seven years.

19.2 Auditors' Remuneration

Pakistan auditors' remuneration (Note 19.2.1)	2,340	1,400
Fee for audit of foreign branches	7,460	5,849
	-----	-----
	9,800	7,249
	=====	=====

19.2.1 Pakistan auditors' remuneration

	1999		Total	1998		Total
	Khalid Majid Husain Rahman	Rahim Iqbal Rafiq & Co.		Khalid Majid Husain Rahman	Rahim Iqbal Rafiq & Co.	
Audit fee	200	200	400	150	150	300
Special certification/examinations and sundry advisory services	925	910	1,835	540	440	980
Out-of-pocket expenses	55	50	105	60	60	120
	-----	-----	-----	-----	-----	-----
	1,180	1,160	2,340	750	650	1,400

(Rupees in '000)

(Rs. In '000)

	1999	1998
20. OTHER INCOME		
Net profit on sale of fixed assets	27,161	21,065
Net profit on sale of other assets	54	274
Other receipts	37,141	66,677
	-----	-----
	64,356	88,017
	=====	=====

21. OTHER CHARGES

This represents amortization of deferred costs (Note 10.1)

22. TAXATION

Pakistan tax		
- for the year	30,554	122,923
- for prior years	30,000	27,193
	-----	-----
	60,554	150,116
	=====	=====
United Kingdom tax		
- for the year	--	--
- for prior years	--	(116)
	-----	-----
	--	(116)
	-----	-----
	60,554	150,000
Deferred	--	--
	-----	-----
	60,554	150,000
	=====	=====

22.1 Provision for taxation for current and prior years include provision in respect of disallowances by the tax authorities in respect of bad and doubtful debts. The Bank has also filed writ petition in the Lahore High Court against such disallowances. However, the deferred tax debits arising on such disallowances have been recognized as the amount will ultimately be allowed by the tax authorities or recoveries will be made. Further the management to be conservative did not record the net deferred tax assets Rs. 151,020 thousand on disallowances by taxation authorities.

23. REMUNERATION OF DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Bank was as follows:

	<i>Chief Executive</i>		<i>Directors</i>		<i>Executives</i>	
	1999	1998	1999	1998	1999	1998
	<i>(Rupees in '000)</i>					
Managerial remuneration	1,664	1,524	3,149	3,464	--	--
Retirement benefits	--	--	6,920	--	--	--
Utilities	291	450	260	369	--	--
Medical	210	214	1,773	576	--	--
Conveyance	305	255	784	745	--	--
Rent and house maintenance	12	12	31	36	--	--
	-----	-----	-----	-----	-----	-----
	2,482	2,455	12.92	5,190	--	--
	=====	=====	=====	=====	=====	=====

Number of persons	1	1	3	3	--	--
	=====	=====	=====	=====	=====	=====

The Chief Executive, Directors and Executives are also provided with other facilities, including free use of the Bank's cars and household equipment.

Executives mean officers, other than the Chief Executive and Directors, whose basic salary exceed five hundred thousand rupees in a financial year.

24. MATURITIES OF ASSETS AND LIABILITIES

	<i>Total</i>	<i>Upto one month</i>	<i>Over one month to one year</i>	<i>Over one year to five years</i>	<i>Over five years</i>
	<i>(Rupees in '000)</i>				
Assets					
Cash	8,601,193	8,578,753	12,920	9,520	--
Balances with other banks	1,757,510	1,673,583	83,676	251	--
Money at call and short notice	300,000	300,000	--	--	--
Investments	26,774,766	4,890,786	9,225,300	12,454,897	203,783
Advances	55,263,762	18,593,422	24,025,494	5,713,032	6,931,814
Operating fixed assets	3,062,045	--	--	--	3,062,045
Capital work-in-progress	44,246	--	--	--	44,246
Net investment in finance lease	34,415	--	--	34,415	--
Other assets	11,088,394	1,866,908	3,294,413	170,106	5,756,967
	-----	-----	-----	-----	-----
	106,926,331	35,903,452	36,541,803	18,382,221	15,998,855
Liabilities					
Deposits and other accounts	93,107,291	32,935,237	30,227,331	16,381,221	13,563,502
Borrowings from other banks agents, etc.	7,144,163	1,507,090	4,333,625	1,224,719	78,729
Bills payable	1,073,491	940,619	119,556	13,316	--
Other liabilities	2,588,936	392,795	733,973	522,172	939,996
	-----	-----	-----	-----	-----
	103,913,881	35,775,741	35,414,485	18,141,428	14,582,227
	-----	-----	-----	-----	-----
Net balances	3,012,450	127,711	1,227,318	240,793	1,416,628
	=====	=====	=====	=====	=====
Represented by:					
Shareholders' equity	1,545,554				
Surplus on revaluation of Fixed assets	1,466,896				

	3,012,450				
	=====				

25. SEGMENT ANALYSIS

25.1 Geographic Segment

	<i>Profit Before Taxation</i>	<i>Total assets employed</i>	<i>Net assets employed</i>	<i>Bills for collection</i>	<i>Endorsement and other obligations</i>
	<i>(Rupees in '000)</i>				
Pakistan	69,245	104,653,510	2,522,608	8,125,170	17,809,246
Asia Pacific (including South Asia)	--	--	--	--	--
Europe	1,853	2,272,821	489,842	17,218	550,998

United States of America and Can	--	--	--	--	--
Middle East	--	--	--	--	--
Others	--	--	--	--	--
	71,098	106,926,331	3,012,450	8,142,388	18,360,244

25.2 Segment by Class of Business

	<i>Deposits</i>		<i>Advances</i>	
	<i>(Rupees in '000)</i>	%	<i>(Rupees in '000)</i>	%
Chemical and pharmaceuticals	998,493	1.07	1,926,302	3.49
Agribusiness	5,408,289	5.81	1,195,894	2.16
Textile	290,717	0.31	11,497,629	20.81
Cement	76,844	0.08	291,051	0.53
Sugar	256,244	0.28	1,640,525	2.97
Shoes and leather garments	75,479	0.08	491,510	0.89
Automobile and transportation Equipment	104,554	0.11	448,256	0.81
Financial	3,020,349	3.24	2,173,362	3.93
Insurance	22,625	0.02	90,038	0.16
Transportation	153,609	0.16	900,663	1.63
Electronics and electric appliances	1,726,783	1.85	173,041	0.31
Production and transmission of energy	246,764	0.27	5,708,325	10.31
Public/Government	11,016,181	11.83	2,766,961	5.01
Individuals	69,710,360	74.89	25,960,205	46.97
	93,107,291	100.00	55,263,762	100.00

25.3 Segment by Sector

	<i>Deposits</i>		<i>Advances</i>	
	<i>(Rupees in '000)</i>	%	<i>(Rupees in '000)</i>	%
Public/Government	11,016,181	11.83	2,766,961	5.01
Private	82,091,110	88.17	52,496,801	94.99
	93,107,291	100.00	55,263,762	100.00

26. CURRENCY BREAKDOWN OF ASSETS AND LIABILITIES

	<i>Assets</i>		<i>Liabilities</i>	
	<i>(Rupees in '000)</i>	%	<i>(Rupees in '000)</i>	%
Pak rupees	106,614,008	99.71	94,009,115	90.47
U.S. Dollars	135,288	0.13	9,028,724	8.69
Pound Sterling	164,951	0.15	836,123	0.80
Deutsche mark	12,006	0.01	38,208	0.04
Japanese yen	8	--	1,302	--
Other European currencies	--	--	2	--
Other currencies	70	--	407	--
	106,926,331	100.00	103,913,881	100.00

27. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

(Rs. in '000)

	1999	1998
Advances given during the year	--	80,000
Advances repaid during the year	--	--
Deposits (at year end)	15,501	64,691
Mark-up/interest expense	7,040	3,340
Mark-up/interest earned	46,527	31,094
Provision for non-performing advances charged against income during the year	--	--
Provision for non-performing advances at year end	--	--
Commitments and contingent liabilities for irrevocable commitments and contingencies	--	--
Others	--	22,321

28. GENERAL

Previous years' figures have been re-arranged and reclassified wherever necessary for the purposes of comparison.

	Rashid M. Chaudhry Chairman		
	M. Salim Shaikh Director	S. Jauhar Husain Director	I.A. Usmani Director
	Tanwir Ali Agha Director	Shaukat Hayat Durrani Director	Mukhtar Ali Malik Director

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF FIVE HUNDRED THOUSAND RUPEES OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 1999

S. No.	Name and addresses of the borrowers	Name of Individuals/Partners/Directors (with NIC No.)	Fathers Name	Outstanding liabilities on the opening day of the year	Amount written off	Other financial reliefs	Total (6+7)
1	2	3	4	5	6	7	8
1.	Yasir Lapidary (Pvt) Ltd. 14-A, Rehman Plaza Khyber Bazar Peshawar	Jamal Uddin Bilquees Jamal	(137-44-145214) Khalil-ur-Rehman (137-47-145215) W/o Jamal Uddin	1.463	1.463	3.227	4.690
2.	Punjab Cotton Mills Ltd. Mouza Bal Distt. Shikhpura	Fayyaz Rahim Masood Rahim Maqsood A. Rahim Mehmood A. Rahim Atiya Fayaz Saeeda Ijaz Ashar Ijaz	(274-54-136739) S.A. Rahim (274-56-335077) S.A. Rahim (274-46-038229) S.A. Rahim (274-50-038228) S.A. Rahim (274-88-364905) Fayaz Rahim (270-48-165313) W/o Ijaz Ahmed (270-71-106977) Ijaz Ahmed	3.071	1.496	3.624	5.120
3.	Bilal Industries (Pvt) Ltd. Gadoon Amazai, Swabi	Haji Muhammad Abdullah M. Jamil Salamatullah	(300-40-091355) Salamat-ullah (300-66-091355) H.M. Abdullah (300-17-288244) Elahi Bux	2.072	1.072	.029	1.101
4.	Noori Industries Limited Nooriabad	Aziz Dhamji Yaqqob Bawani Saddaruddin Patel Tajuddin	(516-41-060256) Nazar Ali (449-32-027009) Jafar Ali (516-52-199647) Mohd. Ali Bhayani	20.814	2.924	11.936	14.860
5.	Shahid & Co. Gowshala Chichawatni	Rana M. Khan (deceased) Rana M. Amin (Decreased) Rana Shakoor M. Idrees		.733	.076	.542	.618
6.	Flying Kraft Paper Mills	Abdul Ghani	Ch. Azmat Ali	13.629	13.629	--	13.629

	(Pvt) Ltd. Nowshera Road, Charsadda	Momin Qamar	(271-90-088518) Qamaruzzaman				
7.	Muhammad Hanif 137 Laxamandas Coachinwala Market, Karachi	M. Hanif	(516-44-04563) Usman	.307	.307	.671	.978
8.	Osman Brothers Harddboard (Pvt) Limited, Osman Chamber Abdullah Haroon Road, Karachi	Feroz Osman Zahid Arif Zahid Arif	(516-53-096753) Haji Osman Ali (516-92-396468) Arif Osman (516-86-038860) Arif Osman	5.634	1.591	--	1.591
9.	Silko Corporation 12-Sheikh Market, Rail Bazar, Faisalabad	Abdul Salam M. Saeed (Deceased)	(244-53-041964) Abdul Nabi Abdul Nabi	.219	.184	.383	.567
10.	Manzoor Enterprises (Pvt) G.T. Road, Ferozwala, Distt. Sheikhupura	Naveed Zafar Afshan Zafar Wazir Begum	(270-73-560905) Sh. Zafar Iqbal (276-68-032768) Sh. Zafar Iqbal (271-15-228819) W/o Manzoor-ul-Haque	2.612	1.012	1.413	2.425
11.	Prefab System (Pvt.) Ltd. Kemari, Karachi	M.S. Makhdumi MJ Makhdumi Perwaiz I. Makhdomi Sohail Siddiqui	(514-41-093025) Late Mansoor A. (516-45-128639) Late Mansoor A. Makhdumi (516-45-147626) Late Mansoor A. Makhdumi (317-43-254364) M. Ghaisuddin Siddiqui	13.118	1.303	1.549	2.852
12.	Lackwood Industries Ashraf Plaza Mujahid Road Sialkot	Sh. Qaiser Iqbal	Not available Mohd. Aslam	.835	.185	.468	.653
13.	Fakhri Printing Press Pakistan Chowk	Zahid Ali Majid Ali	(517-29-137790) Raza Ali (517-80-137795) Zahid Ali	.516	.516	.294	810
14.	Ryka Wool Industries Limited Shehbazpur Road, Rahimyar Khan	M. Nazir Shaikh M. Sharif Shaikh M. Yousuf Shaikh M. Idrees Shaikh M. Arif Shaikh Mst. Shahenaz Begum Mst. Shamim Akhtar	(322-42-564569) (322-47-012696) (322-91-883930) (322-91-883930) (322-92-564574) (322-54-600877) (322-49-012697)	.178	.073	.595	.668
15.	Malik Mohd. Ayub Subzi Mandi, Gujarkhan Alley Hosier Mills Ltd. 26/D Sanda Road, Lahore	Malik Muhammad Ayub	(217-29-262701) Saif Ali	2.955	2.078	6.157	8.235
16.		Fazal Elahi Malik Dr. G.N. Shaikh Tehsin Ahmed Aminullah Raisani Dr. Bahawal Din Ms. Fahmida Malik		.905	.905	3.435	4.340
17.	Bilal Fibres Ltd. 38 KM Sheikhupura Road Teh: Jaranwala Distt Faisalabad	Mohd. Saleem Umer Mian Habibullah Mian Naeem Umer Altaf Ahmed Mohd Sharif Khadim Hussain Mohd. Amjad	(246-86-084916) Mian Mohd. Um (246-86-011850) Mian Mohd. Umer (246-87-133813) Mian Mohd. Umer (241-53-011032) Abdullah Khan Niazi (255-63-183210) Rehmat Ali (506-56-098266) A. Rahman (244-93-506639) Mohd. Ramzan	7.294	2.963	2.147	5.110
18.	Pak Travel Agency (Pvt) Ltd 26 Badri Building I.I. Chundrigar Road, Karachi	Mrs. Nuzhat Farooq Zar Mr. Shahzad Farooq Zar Mr. Shahid Farooq Zar	(502-40-053724) W/o Farooq Zar Farooq Zar Farooq Zar	2956	--	2136	2136
19.	National Construction Co. Pvt Limited, Instituted of Engineering Building Sharae Faisal, Karachi	Government nominees Directors		1.727	1.727	7.332	9.059
20.	M/s Zahur Textile Mills Limited 49-K.M. Multan Road Near Bhai Pheru, Tel Chunia Distt. Kasur <u>Office address</u> 31-C Cavalary Ground Main Walton Road	Mr. Arif Zahur Mr. Ejaz-ul-Haq Mohsin Zahur M. Rahid Chaudhry Mrs. Robina Mohsin Mr. Riaz Haider Mst. Sepehar Ara Zahur	270-51-030196 Ch. Zahur-ul-Haq 270-53-149867 Ch. Israr-ul-Haq 270-55-325739 Ch. Zahur-ul-Haq 271-34-027070 Ch. Tawassul Hussain 270-56-346359 W/o Mohsin Zahoor Not Held 270-28-135831 W/o Zahur-ul-Haq	701,857	--	126,936	126,936

Lahore Cantt

Note 1: The financial reliefs include the amount of waivers of the balance not recorded in the books on account of prudence.

Note 2: The missing details are not available with the bank.