

# Make it happen with RBS



Annual  
Report  
2008



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## VISION

To be leaders in our chosen markets whilst demonstrating commitment to deliver for our customers.





## **MISSION**

To rebuild The Royal Bank of Scotland Group's standalone strength and value.



## CORPORATE VALUES

**Customer Focused** - We respect and depend on each other for success by working as collaborative teams.

**Team Oriented** - We are unrelenting in our focus on customer relationships and our customers' success.

**Performance Driven** - Results matter. We have a burning desire to succeed. To make it happen.

**Entrepreneurial** - We thrive on being innovative in our approach to business.





## OUR WORLDWIDE PRESENCE

The Royal Bank of Scotland Group currently operates in more than 50 countries around the world.

\*As a result of our Group wide strategic review (announced on 26 February 2009), we shall be seeking to reduce our global footprint by exploring new ownership opportunities for these countries

### America

Argentina\*  
Brazil  
Canada  
Chile\*  
Columbia\*  
Mexico  
Venezuela\*

### Central & Eastern Europe Middle East & Africa

Czech Republic  
Egypt\*  
Emirates  
Kazakhstan\*  
Poland  
Romania\*  
Russia

Slovakia\*  
Turkey  
Saudi Arabia  
South Africa  
United Arab Emirates  
Uzbekistan\*

### Western Europe

Austria  
Belgium  
Channel Island  
Denmark  
Finland  
France  
Germany  
Gibraltar  
Greece  
Ireland

Italy  
Luxembourg  
Netherlands  
Norway  
Portugal\*  
Spain  
Sweden  
Switzerland  
United Kingdom

### Asia

Australia  
China  
Hong Kong (China)  
India  
Indonesia  
Japan  
Korea (South)

Malaysia  
New Zealand\*  
Pakistan\*  
Philippines\*  
Singapore  
Taiwan  
Thailand  
Vietnam\*

# MAKING IT HAPPEN IN 2008



## RBS Launch

Amongst immense excitement and fervour, RBS imprinted its presence in Pakistan in August 2008. Although new to Pakistan, RBS is a global powerhouse brand recognized for its people, products and processes.

With the combined strength of RBS and ABN AMRO's product offerings in Retail, Wealth and Corporate Banking, RBS seeks to break new grounds in the field of banking in Pakistan.

The launch day was celebrated as "Blue Day"- blue being the identity of RBS worldwide.

## Blessings for life

RBS tied up with NJI Life to bring to its valued customers "Blessings for Life", a post retirement income plan with a built-in advantage of life insurance.

## Companion for life

RBS, in collaboration with NJI Life introduced "Companion for Life", a joint life investment cum insurance plan which ensures that the loved ones of its valued customers are not left alone without any financial security in the event of unforeseen circumstances.

## Credit Card Campaign during Ramadan

During the blessed month of Ramadan, RBS got its customers into the festive spirit through the Eid Festival organized by the Credit Cards team. This Festival was arranged as a customer engagement activity with an added endorsement of the RBS brand. The celebrations were marked with a dynamic mall activity where customers spending on their RBS Credit Card at any of the participating malls would win guaranteed gifts! This consequently

encouraged cardholders to spend more on their RBS Credit Card thereby making it their preferred card. In addition to the festival, sumptuous iftaar deals and great shopping discounts were offered on RBS Credit Cards throughout the month. Not only that, cardholders also received double reward points for every PKR 50 spent on their RBS Credit Card during Ramadan.

The entire promotion received a tremendous response and left our customers awaiting the coming year's festivities!

## RBS Twenty - 20 Cup 07 - 08

As an initiative to uplift cricket, RBS sponsors Domestic Cricket structure in Pakistan.

Through this sponsorship platform, in October 2008, RBS for the first time in Pakistan brought captivating matches of the Twenty - 20 Cup played at the Gaddafi Stadium, Lahore. The stadium was bristling with action as popular national cricket team players led their teams from the front. The tournament witnessed an unbelievable attendance of approximately 75,000 people during the 5 day event. For the crowd's entertainment, there were live concerts from renowned musicians everyday. RBS in partnership with a leading sports channel broadcasted this tournament live.

During the event, for the first time in Pakistan, RBS also introduced cricketing nets where through "RBS Cricket Challenge" competition, stars of Pakistan Cricket tested their cricketing skills on sensational batting, bowling and catching nets placed at the Stadium. With this novelty, the activity was termed as one of the highlights of the tournament.





**Kafeel Family Takaful Plan**

RBS Islamic Division tied up with Dawood Family Takaful Limited (DFTL) to bring to its valued customers the “Kafeel” Plan, offering access to Shariah Compliant investments with an additional advantage of Takaful cover to completely protect the future of customers and their families.

**Evening Banking**

Taking into account the busy lifestyle of a lot of customers, RBS introduced Evening Banking in 13 branches in 5 main cities. Normal banking hours were extended from 9am - 5pm to 9am - 7pm from Monday to Friday to cater to our clients’ growing banking needs. This initiative was a strong reinforcement of RBS’s customer centric business and service model.

**Global Community Investment Initiatives**

In our efforts to promote sustainable development, RBS held an internal charity event that brought out the philanthropy spirit in its employees. The funds that were generated went towards benefit programs for the helpless and strengthened our commitment to continue giving back to the society in every possible way.

**Home Deposit Facility**

RBS introduced to its customers the much-awaited Home Deposit Facility, enabling them to leave their worries in the past and letting the RBS Home Deposit Facility take care of their future by putting their dream home affordably within their reach.

**The RBS Pentangular Cup ODI 08 - 09**

In our constant effort to uplift Domestic Cricket in Pakistan, in December 2008, RBS sponsored, “The RBS Pentangular Cup One Day”, a new tournament added to the Domestic Cricket itinerary which catered to the 50-over format of the game. The tournament was played for the first time and witnessed exhilarating clashes of the provincial teams where the stars of Pakistan Cricket took centre stage at the National Stadium, Karachi. The event was broadcasted live on a leading sports channel where the Final was played between Punjab Stallions and Federal Areas Leopards. After a very tough competition, Punjab Stallions were crowned as winners.

**Agriculture Loan**

RBS introduced Agriculture Loans to facilitate its customers and planted itself firmly on the map as a trusted preferred supplier of financial solutions to its clients. These loans enable its customers to reap the maximum from their land with a range of RBS Agricultural Products and Services, thereby facilitating their business to grow and prosper.

RBS also initiated the unique concept of Crop Loan Insurance, a protective cover for crops against unforeseen calamities.

**Re-carding Activation Campaign**

With the re-carding exercise gaining momentum, an exhilarating promotion scheme was launched in tandem to encourage customers to activate their rebranded RBS Credit Card instantly. Upon activation, cardholders will now automatically be entered into a weekly lucky draw to win an all-paid trip to Turkey for two!



# CORPORATE INFORMATION

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## Chairman

Mr. Muhammad Aurangzeb

## President & Chief Executive

Mr. Shehzad Naqvi

## Directors

Mr. Shamim Ahmad Khan  
Mr. Robert Ralph Davis  
Mr. James Alexander Brown  
Mr. Shahid Hafiz Kardar  
Lt. Gen (Retired) Muhammad Maqbool

## Chief Financial Officer

Mirza Zafar Baig

## Company Secretary

Mian Ejaz Ahmad

## Audit Committee

Mr. Shamim Ahmad Khan	Chairman
Mr. Shahid Hafiz Kardar	Member
Mr. James Alexander Brown	Member
Lt. Gen. (R) Muhammad Maqbool	Member

## Risk Management Committee

Mr. Shehzad Naqvi	Chairman
Mr. Robert Ralph Davis	Member
Mr. James Alexander Brown	Member
Lt. Gen. (R) Muhammad Maqbool	Member

## Auditors

Messrs M. Yousuf Adil Saleem & Co.  
Chartered Accountants  
Cavish Court, A-35, Block 7& 8, K.C.H.S.U.  
Sharah-e-Faisal, Karachi.

## Legal Advisor

Messrs Hassan & Hassan (Advocates)  
7-D, Kashmir/Edgerton Road,  
Lahore.

## Registrar

Messrs Hameed Majeed Associates (Pvt) Limited  
H.M. House, 7-Bank Square,  
The Mall,  
Lahore.

## Principal Office

16, Abdullah Haroon Road  
Karachi.

## Registered / Head Office

77-Y, Phase-III, Commercial Area,  
D.H.A.,  
Lahore.

# DIRECTORS' REPORT

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## Dear Members,

On behalf of the Board of Directors of The Royal Bank of Scotland Limited (Formerly ABN AMRO Bank (Pakistan) Limited), I am pleased to present the 17th Annual Report of your Bank together with the audited financial statements and the auditor's report for the year ended December 31, 2008.

## Economic Environment 2008

### Economic Overview:

The global financial crisis, brewing since the summer of 2007, started to show its negative effects by the second half of 2007 and all through 2008. Around the world, financial markets and commodity prices have dropped and some large financial institutions have collapsed. In some cases the Government has decided to bail out certain Corporate and Banking Companies to avoid systemic risk to neutralize the adverse impact on employment.

During this period, the negative fallout on Pakistan was compounded by political changeover and geo-political situation on its western borders. The unprecedented commodities price hike led to sharp deterioration in our macro economic fundamentals necessitating recourse to IMF standby facility. The stabilization measures taken by the Government include removal of food and energy subsidies, introduction of greater fiscal discipline, a tighter monetary stance, imposition of regulatory duties on a range of "non-essential" items, and tightening of FX market regulations, among other measures.

The crisis on the external and inflationary front forced the SBP to raise the discount rate from 10% to 15% during the year 2008. As a result, there has been a sharp slowdown in demand for consumer financing as well as credit demand by corporate sector. These measures have led to subsiding the inflationary conditions and expectations and improvement in foreign exchange reserves of the country.

During the year 2008, SBP introduced policy measures to support the capital position of the banks by allowing benefit of Forced Sale Value (FSV) of collateral to the extent of 30% of pledged stocks and mortgaged commercial and residential properties for computing provisioning requirements.

As part of controlling the credit activities of banking sector, SBP introduced a maximum limit of 70% of Advance to Deposit ratio with broader definition of deposits to include Tier 1 capital.

## Performance Review

Effective August 1, 2008, your bank has been renamed as The Royal Bank of Scotland Limited as part of global rebranding strategy of Royal Bank of Scotland post acquisition ABN AMRO Bank in October 2007. The rebranding process proceeded seamlessly and efficiently from the point of view of customers as well as global RBS standards.

During the year under review the deposits of the Bank declined by Rs 11.186 billion from the level in December 07 while advances increased by Rs 3.755 billion, concentrated largely in the Textile, Chemical and Pharmaceuticals and Food and Allied sectors. In the year ended December 31, 2008, inter bank borrowings and ERF increased by Rs. 2.128 billion over December 31, 2007.

During the year ended December 31, 2008, adequate provisioning against advances portfolio has been created in accordance with the guidelines of State Bank of Pakistan. Specific loan losses amounting to Rs 3.602 billion against non-performing loans was made in current year compared to Rs 3.635 billion provision made in year ended December 31, 2007. The loan losses for the current year under review includes the benefit of Forced Sale Value benefit amounting to Rs. 410 million as allowed by the State Bank of Pakistan for Commercial and SME segment. Consumer credit losses registered an increase during the year in line with the cyclical industry situation.

During the year 2008, revenue increased by Rs 1.315 billion over the last year albeit with a 384 million decrease in net interest margin. The decrease in interest margin is reflective of pressures on spreads resulting from the higher cost of saving deposits (in line with State Bank instructions on the minimum return to holders of saving deposits) as well as the propensity of depositors to shift to longer tenor fixed deposits. Also during the year ended December 31, 2008, inter bank borrowing costs rose sharply owing to liquidity tightening. Utilizing the extensive branch network with additional volumes of non-fund based services handled by the bank, non-fund based income fetched additional

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revenues of Rs 574 million. Increase in derivative income of 926 million contributed largely in revenue growth.

In line with the staff cost increase during the year 2008 and impact of re branding cost, administration expenses rose by 12.6% to Rs 726.990 million over the last year.

### **Information Technology**

Information Technology played a critical role during the year 2008 for business of the bank. During the course of the year a number of major activities were carried out, this included completion of data migration project from Prime Commercial Bank application platform onto the RBS banking application. Also deployments of new modules were made within the applications, to cater for additional products and processes for both internal and external requirements.

In order to streamline the products offered to the customers, all the ATMs were re branded and a consistent and standard menu was implemented on all the ATMs and the call center was upgraded to handle additional call volumes and products.

In order to cater to the increased transparency and control of the expense system various improvements and additional controls have been introduced into the transaction processing systems. Furthermore, to improve the efficiency of the payroll system, a new third party application was launched; this improved the response time within the HR department and also ensured that greater transparency in the allocation of cost was made available.

As part of the re branding from ABN to RBS, all applications were reviewed and a comprehensive project was undertaken that included all customer touch points. This not only included changes on the touch points such as the ATMs but also included other areas such SMS Alerts, Statement of Account, e Statement, advices, reports and other customer correspondences.

A project to further improve the network bandwidth across the country and with the regional offices was initiated. This included the bandwidth upgradation at various locations of the existing links as well as migration of the links onto the fiber based technology at key branches. We have deployed satellite connectivity in all cities and have also engaged a

separate vendor for redundant links to improve our ability to maintain a high level of business continuity and reduce the level of reliance onto a single vendor

### **Human Resource Development**

Human Resources play an important role in the growth agenda of the bank. We at RBS believe in attracting talent and retaining the best in class by providing a learning culture whereby staff have opportunities for development. During 2008, an integration exercise was conducted and completed. All RBS policies and processes were adapted to meet the local requirements. The RBS culture has been fully ingrained amongst staff and conscious efforts are made to motivate the staff to live up to the RBS values.

### **Statement of Internal Control**

The Board of Directors acknowledges the importance and the responsibility for ensuring that an adequate and effective internal control system covering all aspects of our banking and financial operations is in existence and vigorously followed by the various risk constituents including the senior management. The management continually assesses that the internal controls encompassing material matters, is sound in design and is effectively implemented and monitored.

Development of Internal Control System is an ongoing process which includes identification, evaluation and management of significant risks faced by the Bank. The internal control system of the Bank has been designed to manage and mitigate risks and provides reasonable assurance against material misstatement or loss or any inherent weaknesses that may exist in any system of internal control of an enterprise.

All policies and procedures are regularly reviewed to achieve compliance with State Bank of Pakistan Guidelines on Internal Controls and further strengthened by addressing the IRAF questionnaire on Internal Controls specifically, while remaining current with the industry best practices.

The Bank has an independent internal audit department. The head of internal audit reports to the Chairman of the Audit Committee. The internal audit department is responsible for independent assessment of the adequacy and effectiveness of internal controls and making recommendations

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concerning the processes, activities and departments to the Management.

All members of the Audit Committee are non-executive directors of the Bank. The Committee convenes every quarter to receive feedback from internal audit department on their significant findings.

### **Credit Rating**

Pakistan Credit Rating Agency (PACRA), has measured rating of your bank with long term rating of 'AA' and short term rating at 'A1+'. These ratings represent very high credit quality, a low expectation of credit risk and highest capacity for timely payment of financial commitments. These ratings are pertinent to the senior unsecured creditors (depositors) of the Bank.

### **Risk Management**

RBS has a well defined Risk Management Framework which complies to all the local and global standards and the same is fine-tuned from time to time to account for the challenges the bank faces in its working environment. The year 2008 witnessed unprecedented changes in all spheres of the economy with significant impact on financial institutions, both globally and locally. The Bank is constantly monitoring its overall risk portfolio to adapt to the changing dynamics of the market. While there are great challenges, there will continue to be select opportunities for growth which the Bank is confident to pursue and capitalize on.

### **Credit Risk**

During 2008, a broad based portfolio review was conducted, highlighting changes in the risk profile of the portfolio with ensuing downgrades to individual Risk Ratings of our customers. A stringent Watch-listing process is being maintained to closely monitor and identify any potential weaknesses from developing in the portfolio. A major portion of SME loans in our portfolio, which came with the acquisition of Prime Bank in 2007, is now largely aligned with the overall risk structure of the Bank. Credit risk strategy for 2009 will revolve around stringent credit origination.

### **Market Risk**

During 2008, the bank managed its trading portfolio professionally and with restraint. In a year marked by unprecedented increase in interest rates and large scale devaluation of the PKR, no significant adverse P&L movements were recorded. Exposure to equities is minimal and represents certain positions inherited from the Prime Bank acquisition. Large bond exposures were avoided. The re-pricing tenor of the trading book was managed down, and overall interest rate risk exposure was reduced. Currency positions were also managed conservatively, while not impacting the bank's ability to handle client flows. Client take on standards and suitability criteria were carefully upheld. Risk oversight was strictly enforced, and excess monitoring was stiffened.

### **Operational Risk Management**

Operational Risk Management function is guided by the Global & Regional Management Policies drawn up at the parent level and duly endorsed by the Risk Management Committee (RMC) of the Board. The efficacy of this Framework is optimized by a state of the art & contemporary system, globally adopted and fully implemented in 2008, by the name of FORTE (Firm-wide Operational Risk Technology Environment). The system captures all Operational Loss events, which are duly reported to Country and Regional management, and reconciled with Finance Department for appropriate recording and reporting.

### **Financial Restructuring & Recovery**

During 2008 the Bank embarked upon a strategy to recover non-performing loans through offering of incentives to delinquent borrowers. A total of 30 cases were put up to the Board for settlements involving principal liability of Rs.552 million. During the year, 19 recovery suits were filed involving an amount of Rs.417 million. In 2009, we intend to vigorously pursue defaulting borrowers for settlements within our framework and will continue to file recovery suits wherever amicable settlements are not possible.

### **Retail /Consumer Risk**

Similar to the previous year, 2008 has been a stressful year for the Consumer and Retail portfolio. A high number of



losses were recorded within the Personal Loan and Credit Card portfolios. In light of the current worsening macro-economic climate, various actions were proactively taken to control credit risk, through tighter customer acquisition and retention strategies, with stronger systems, controls and processes. For 2009, various initiatives have already been taken to further de-risk the portfolio and control the flow of delinquencies.

These include the discontinuation of the extended sales model. Consumer loans will now only be sold through branch banking customer windows. In addition, we have upgraded the portfolio management function, with the successful installation of a system for Predictive Decision making based on Algorithms by utilizing Fair Isaac's TRIAD software, as well as through Champion-Challenger strategies testing. Additionally, infrastructure capacity and capability

is being upgraded through a predictive dialer and recording lines project, in order to improve efficiency and compliance respectively.

### Corporate Governance

The Board of Directors of your Bank is responsible to the shareholders for managing the business of the Bank in compliance with the regulatory requirements. It recognizes the responsibility for sound internal controls and is committed to upholding the highest standard of Code of Corporate Governance issued by the Securities & Exchange Commission of Pakistan (SECP) and made effective from July 1, 2002. The Board is pleased to state that the provisions of the Code of Corporate Governance have been duly complied with and a declaration in this regard has also been annexed to the Directors' Review Report.

#### (i) Directors

The Board met four (4) times during the year under review. The attendance at the directors' meetings during 2008 was as under:

Name of the Director	Designation	Meetings Attended
Mr. Muhammad Aurangzeb	Chairman/Director	3
Mr. Shehzad Naqvi (Joined on March 10, 2008)	CEO/Director	3
Mr. Robert Ralph Davis	Director	4
Mr. James Alexander Brown	Director	4
Lt. Gen (R) Muhammad Maqbool	Director	4
Mr. Shamim Ahmad Khan (Joined on March 28, 2008)	Director	3
Mr. Shahid Hafiz Kardar (Joined on March 28, 2008)	Director	2
Mr. Naved A. Khan (Resigned on March 7, 2008)	CEO/Director	1
Mr. Jawaid Ahmed Mirza (Retired on March 27, 2008)	Director	1
Syed Naseem Ahmad (Resigned on March 10, 2008)	Director	1

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**(ii) Audit Committee**

The Audit Committee of the Board consists of four directors with specific terms of reference. Mr. Shamim Ahmad Khan is the Chairman of the audit committee while the other members of the committee are Mr. James Alexandar Brown, Lt. Gen. (R) Muhammad Maqbool and Mr. Shahid Hafiz Kardar. The committee met four (4) times during the year.

**(iii) Directors' Declaration**

The Directors confirm compliance with the Corporate and Financial Reporting Framework of the Code of Corporate Governance for the following:

- The financial statements, prepared by the management of The Royal Bank of Scotland Limited {formerly ABN AMRO Bank (Pakistan) Limited}, present fairly its state of affairs, the results of its operations, cash flows and the changes in equity.
- Proper books of accounts of the Bank have been maintained.
- Appropriate accounting policies, except for changes disclosed in the financial statements, have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards as applicable in Pakistan have been followed in letter and spirit for the preparation of these financial statements.
- The system of Internal Control is sound in design and has been effectively implemented and continuously monitored by internal audit and other such procedures as given in the Statement of Internal Control.
- The Board is satisfied with the Bank's ability to continue as a going concern.

- There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.
- Details of significant changes in the Bank's operations during the year ended December 31, 2008 are stated in the Director's Report.
- There are no statutory payments on account of taxes, duties, levies and charges that are outstanding as on December 31, 2008 except for those disclosed in the financial statements.
- Key operating and financial data for the six years in summarized form is annexed herewith.

**Staff Benefit Schemes**

The Bank operates an approved Contributory Provident Fund Scheme for its permanent staff. The value of the fund, based on its audited accounts as of December 31, 2008, stands at Rs 808 million. Furthermore the Bank also operates a Funded Gratuity Scheme for all its permanent employees, the contribution for which is made in accordance with the actuarial recommendations.

**Auditors**

The External Auditors, M/s, Yousuf Adil Saleem & Co. Chartered Accountants, retire and being eligible offer themselves for re-appointment. The Audit Committee and the Board has also recommended their re-appointment as External Auditors of the Company for the financial year 2009.

**Statement of Compliance with the Best Practice on Transfer Pricing**

The Bank has fully complied with the best practices on Transfer Pricing as contained in the Listing Regulation No. 38 of the Karachi Stock Exchange.

## Pattern of Shareholding

The pattern of shareholding as at December 31, 2008 is annexed separately with this report.

## Appropriations – 2008

Appropriations for the current year are reflected as follows:

	<u>Rs in '000</u>
Loss before tax	(558,557)
Taxation	40,898
Loss after tax	(517,659)
Transfer of surplus on revaluation – fixed assets	1,826
Right issue expenses	(2,797)
Un-appropriated profit brought forward	(1,989,575)
Accumulated Loss	<u>(2,508,205)</u>

## Appropriations:

Transfer to:	
Statutory Reserves	NIL
Reserve for Bonus Issue	NIL
Accumulated Loss carried forward	<u>(2,508,205)</u>
Loss per share	<u>(0.38)</u>

## Future outlook

In year 2008, it was decided by the new management of RBS plc to revisit its global footprints in various countries to decide about the future world wide strategic presence to ensure optimum capital rationing. Based on the results of a strategic review conducted for all the locations, RBS Plc has announced, inter alia, its intention to explore new ownership for its businesses in fifteen countries including Pakistan. The announcement assures about the full legal and regulatory obligations compliance and business continuity in an orderly way, through the transition phase.

Local management of the bank is fully committed to RBS Pakistan with an increased focus on business growth during the year 2009. The main challenge remains managing the assets quality which has negatively affected our profitability. We are working on tightening risk parameters to ensure a reduction in this charge in the years to come. Further, high costs remains a challenge for the upcoming period. We are committed to rationalize expenses in order to improve our operating efficiency ratios.

## Acknowledgments

The Board expresses its gratitude to the State Bank of Pakistan, Securities and Exchange Commission of Pakistan and other regulatory authorities for their continuing assistance and support, especially during the acquisition and integration process.

We would also acknowledge support of our clients helping us achieve our objectives year 2008. Our acknowledgment and special appreciation goes to the efforts of staff of RBS for their commitment and hard work.

For and on behalf of the Board

Karachi  
March 6, 2009

**Muhammad Aurangzeb**  
Chairman

# SIX YEARS FINANCIAL SUMMARY

Rs in million

<b>Operational Results</b>	2008	2007	2006	2005	2004	2003
Operational Results						
Net Interest Margin	5,842	6,225	5,939	4,483	2,680	2,313
Provision & Writeoffs against non-performing loans and advances	3,590	3,726	861	621	200	139
(Loss)/Profit before tax	(559)	(1,367)	3,571	2,955	1,672	1,754
(Loss)/Profit after tax	(518)	(1,565)	2,395	1,803	1,059	1,083
Total Income (NIM+Non-mark up income)	9,595	8,280	8,358	6,450	3,936	3,549
Non-Markup Expenses	6,564	5,922	3,926	2,874	2,063	1,656
Cash Dividend	-	-	-	303	121	101
Bonus Issue	-	-	418	303	101	132
<b>Balance Sheet</b>						
Share Capital/HO Capital	13,474	13,474	5,297	4,835	3,807	2,736
Reserves	(8,904)	(8,385)	3,401	2,732	2,249	1,642
Total Shareholder's funds	8,276	5,089	8,699	7,567	6,056	4,378
Deposits	79,103	90,289	93,743	85,881	78,330	59,313
Advances	67,910	64,155	71,843	58,450	53,352	37,094
Borrowing from Financial Institutions	8,196	6,068	16,830	16,237	10,581	9,599
Investments	18,983	16,444	25,609	26,436	12,833	19,258
Total Assets	108,092	107,536	123,773	113,341	97,842	75,591
<b>Ratios (% age)</b>						
Return on capital employed	(6%)	(31%)	28%	24%	17%	25%
Advances to Deposits Ratio	86%	71%	77%	68%	68%	63%
Efficiency ratio	68%	72%	47%	45%	52%	47%
<b>Share Information</b>						
(Loss)/Earnings per Share	(0.38)	(1.16)	1.78	1.34	0.79	0.80
Market Price per Share	21.13	47.95	48.60	25.70	19.70	16.30
<b>Other information</b>						
Total Employees-permanent	1,860	2,319	2,085	1,784	1,381	1,170
Total Branches	79	82	81	71	56	50



# STATEMENT OF COMPLIANCE

## with the Code of Corporate Governance

The Statement is being presented to comply with Code of Corporate Governance as contained in Prudential Regulation No.G-1, responsibilities of the Board of Directors advised vide SBP BSD Circular No. 15 dated June 13, 2002 and the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Bank has adopted the Code of Corporate Governance and applied the principles contained in the Code in the following manner:

1. The Bank encourages representation of independent non-executive directors and directors representing minority interest on its Board of Directors. At present the Board includes three independent/non-executive directors.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies.
3. All the resident directors of the Bank are registered as tax payers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or being a member of stock exchange has been declared as a defaulter by that stock exchange.
4. The Bank has prepared a 'Statement of Ethics and Business Practices', which has been signed by all the directors and the employees of the Bank.
5. The Bank has developed a vision/mission statement, overall corporate strategy and significant policies, which are periodically renewed and updated. A complete record of particulars of significant policies along with the dates on which they were approved or amended is maintained.
6. All the powers of the Board have been duly exercised and the Board has taken decision on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive.
7. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
8. The Board approves appointments of Chief Financial Officer, the Company Secretary and Head of Internal Audit on the terms and conditions of employment, as determined by the Chief Executive.
9. In-house orientations for the directors is arranged on March 6, 2009 in order to apprise them of their duties and responsibilities and to brief them of the amendments in the Corporate Laws.
10. The directors' report for this year has been prepared in compliance with the requirements of the Code and describes the salient matters required to be disclosed.
11. The financial statements of the Bank were duly endorsed by the Chief Executive and Chief Financial Officer before approval of the Board.
12. The Directors, Chief Executive and Executives do not hold any interest in the shares of the Bank other than that disclosed in the pattern of shareholding.
13. The Bank has complied with all the corporate and financial reporting requirements of the Code.
14. The Board has formed an Audit Committee. It comprises four members, out of whom three members are non-executive directors including the Chairman of the Committee.
15. The meetings of the Audit Committee were held at least once every quarter, prior to approval of interim and final results of the Bank as required by the Code. The terms of the reference of the Committee have been formed and advised to the Committee for compliance.
16. The Board has set-up an effective internal audit function.
17. The statutory auditors of the Bank have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses, and minor children do not hold shares of the Bank and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by Institute of Chartered Accountants of Pakistan.
18. The statutory auditors or the persons associated with them have not been appointed to provide services other than approved services and the auditors have confirmed that they have observed IFAC guidelines in this regard.
19. We confirm that all other material principles contained in the Code have been complied.

Karachi  
March 6, 2009

**Shehzad Naqvi**  
Chief Executive

# REVIEW REPORT TO THE MEMBER

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## on the Statement of Compliance with Best Practices of Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of The Royal Bank of Scotland Limited [formerly ABN AMRO Bank (Pakistan) Limited] (the Bank) for the year ended December 31, 2008, to comply with Regulation G-1 of the Prudential Regulation for Corporate / Commercial Banking issued by the State Bank of Pakistan, the Listing Regulation No. 37 of the Karachi Stock Exchange, Chapter XIII of the Listing Regulations of the Lahore Stock Exchange and Chapter XI of the Listing Regulations of the Islamabad Stock Exchange, where the Bank is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Bank. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Bank's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Bank's personnel and review of

various documents prepared by the Bank to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Bank's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Bank for the year ended December 31, 2008.

Karachi

**M/S M. YOUSUF ADIL SALEEM & CO.**

Chartered Accountants

# NOTICE OF 17TH ANNUAL GENERAL MEETING

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Notice is hereby given that the 17th Annual General Meeting of The Royal Bank of Scotland Limited (formerly ABN AMRO Bank (Pakistan) Limited) ("RBS") will be held on Monday, March 30, 2009 at 10:00 a.m. at Crystal - A Hall, Pearl Continental Hotel, Lahore, to transact the following business:

## Ordinary Business

1. To confirm the minutes of the Extra Ordinary General Meeting of the Bank held on December 4, 2008.
2. To receive, consider and adopt the Audited Accounts for the year ended December 31, 2008 alongwith Directors' and Auditors' Reports thereon.
3. To appoint Auditors for the year 2009 and to fix their remuneration.

## Special Business

1. Fixation of Remuneration of Non Executive Directors

To grant post facto approval/ratification to the payment of remuneration fixed by the Board for the Non Executive Directors, in terms of Sub- Regulation (2)C of Regulation G-I of State Bank of Pakistan Prudential Regulations for Corporate/Commercial Banking.

Special Resolutions for Consideration and Approval of the Shareholder:

"RESOLVED that effective 28 March 2008 the following scale of remuneration be and is hereby approved for payment to the Non Executive Directors on the Board of the Bank:

Meeting Attendance Fee: US\$ 3500/- (equivalent Pak Rupees) per meeting of the Board including its committee(ies)

Traveling: Business Class Air travel (Domestic and/or International) either to be arranged by the Company or reimbursed to the Director if arranged by him/her self on production of actual bills/invoices.

Lodging: To be arranged by the Company or reimbursed to the Director if arranged by him/her self on production of actual bills/invoices".

Statement Under Section 160(1)(b) of the Companies Ordinance, 1984

The Statement, as required under Section 160(1)(b) of the Companies Ordinance, 1984 setting out the material facts concerning the special business is being provided alongwith this Notice. Further copies of the said Statement can be obtained from the Registered Office of The Royal Bank of Scotland Limited (formerly ABN AMRO Bank (Pakistan) Limited), at 77-Y, Phase-III, Commercial Area, D.H.A. Lahore, Pakistan, during normal office hours on application prior to the meeting of the shareholders.

## Other Business

1. To transact any other business with the permission of the Chair.

By Order of the Board

Karachi  
Dated: March 6, 2009

**Mian Ejaz Ahmad**  
Company Secretary

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**Notes:**

1. The Share Transfer Books of the Bank will remain closed from March 21, 2009 to March 30, 2009 (both days inclusive).
2. A member entitled to attend the meeting may appoint another member as proxy. Form of proxy is attached with the notice. Proxies, in order to be effective, must be received at the Legal & Corporate Affairs Department of the Bank, 77-Y Phase-III, Defence Housing Authority, Lahore, not later than forty eight hours before the time of meeting and must be duly stamped, signed and witnessed.
3. CDC shareholders desiring to attend the meeting are requested to bring their original Computerized National Identity Card (CNIC), Account details and Participant's ID number at the time of attending 17th Annual General meeting in order to facilitate identification of the respective shareholders.
4. Shareholders are requested to promptly notify the Bank's Registrar, M/s Hameed Majeed Associates (Pvt) Limited, H.M. House, 7-Bank Square, The Mall, Lahore, of any change in their addresses.

**Statement Under Section 160(1)(b) of the Companies Ordinance, 1984:**

1. This is to confirm that The Royal Bank of Scotland Limited (formerly ABN AMRO Bank (Pakistan) Limited) is a scheduled Bank incorporated under the laws of Pakistan, having its registered office at 77-Y Block, Phase-III, Commercial Area, D.H.A., Lahore.
2. In terms of Sub-Regulation (2)C of Regulation G-I of the State Bank of Pakistan Prudential Regulations for Corporate/ Commercial Banking, the banks may pay during a calendar year a reasonable and appropriate remuneration to their Non Executive Directors for attending the Board and/ or its Committee(ies) meeting(s). As per Article 55 of the Articles of Association of The Royal Bank of Scotland Limited (formerly ABN AMRO Bank (Pakistan) Limited), the remuneration is to be determined by the Board, subject to any approval required by law. Under the Regulation G-1, the scale of remuneration payable to Non Executive Directors shall be approved by the shareholders in their Annual General Meeting on pre or post facto basis.
3. Since for the purpose of attending governing/regulatory disciplines, the level of participation, role and the responsibilities of the Directors have increased manifolds together with the inflationary effects therefore, the earlier fixed scale of remuneration needed an upward revision. Accordingly, the Board had passed the above resolution and also resolved to place before the shareholders of the bank in their 17th Annual General Meeting for post facto approval/ratification.
4. It is confirmed that no Director on the Board of the Bank has any interest, whether directly or indirectly.



# AUDITORS' REPORT TO THE MEMBERS

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We have audited the annexed balance sheet of The Royal Bank of Scotland Limited [formerly ABN Amro Bank (Pakistan) Limited] (the bank) as at December 31, 2008 and the related profit and loss account, cash flow statement and statement of changes in equity, together with the notes forming part thereof (here-in-after referred to as the 'financial statements') for the year then ended, in which are incorporated the unaudited certified returns from the branches except for sixteen branches which have been audited by us 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.

It is the responsibility of the bank's Board of Directors to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with approved accounting standards and the requirements of the Banking Companies Ordinance, 1962 (LVII of 1962), and the Companies Ordinance, 1984 (XLVII of 1984). Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and after due verification, which in case of loans and advances covered more than sixty percent of the total loans and advances of the bank, we report that:

- (a) in our opinion proper books of account have been kept by the bank as required by the Companies Ordinance, 1984 (XLVII of 1984) and the returns referred to above received from the branches 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 (LVII of 1962), and the Companies Ordinance, 1984 (XLVII of 1984), and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the change as stated in note 5.5 to the financial statements with which we concur;
  - (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, cash flow statement and statement of changes in equity, together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Banking Companies Ordinance, 1962 (LVII of 1962), and the Companies Ordinance, 1984 (XLVII of 1984), in the manner so required and give a true and fair view of the state of the bank's affairs as at December 31, 2008 and its true balance of loss, cash flows and changes in equity for the year then ended; and
- (d) in our opinion zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the bank and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

The financial statements of the bank for the year ended December 31, 2007 were audited by another firm of Chartered Accountants whose report dated March 4, 2008 expressed an unqualified opinion thereon.

Karachi.

## **Chartered Accountants**

M. Yousuf Adil Saleem & Co.



## FINANCIAL STATEMENTS

For the year ended December 31, 2008

The Royal Bank of Scotland Limited  
(Formerly ABN AMRO Bank (Pakistan) Limited)

## Balance Sheet as at December 31, 2008

	Note	2008	2007
		Rupees in '000	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	8,578,315	8,785,788
Balances with other banks	7	1,528,817	5,364,040
Lendings to financial institutions	8	1,783,375	6,982,071
Investments	9	18,983,027	16,444,518
Advances	10	67,910,051	64,155,431
Operating fixed assets	11	4,723,595	2,778,942
Deferred tax assets	12	1,490,856	380,349
Other assets	13	3,094,379	2,644,424
		<b>108,092,415</b>	<b>107,535,563</b>
<b>LIABILITIES</b>			
Bills payable	15	1,731,520	2,084,367
Borrowings	16	8,195,773	6,068,028
Deposits and other accounts	17	79,102,705	90,288,654
Sub-ordinated loan	18	798,880	799,200
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities	12	-	-
Other liabilities	19	8,208,833	3,229,519
		<b>98,037,711</b>	<b>102,469,768</b>
<b>NET ASSETS</b>			
		<b>10,054,704</b>	<b>5,065,795</b>
<b>REPRESENTED BY</b>			
Share capital	20	13,474,364	13,474,364
Advance against subscription for right shares	21	3,705,450	-
Reserves		(6,395,647)	(6,395,647)
Accumulated loss		(2,508,205)	(1,989,575)
		<b>8,275,962</b>	<b>5,089,142</b>
Surplus / (deficit) on revaluation of assets - net of tax	22	1,778,742	(23,347)
		<b>10,054,704</b>	<b>5,065,795</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	23		

The annexed notes from 1 to 49 form an integral part of these financial statements.

\_\_\_\_\_  
President / Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## Profit and Loss account for the year ended December 31, 2008

	Note	2008	2007
		Rupees in '000	
Mark-up/return/interest earned	25	11,489,886	11,520,860
Mark-up/return/interest expensed	26	(5,648,005)	(5,295,616)
Net Mark-up/Interest Income		5,841,881	6,225,244
Provision against non-performing loans and advances-net	10.4	(1,705,486)	(3,337,535)
Provision for diminution in the value of investments	9.3	(60,351)	(1,887)
Bad debts written off directly	10.6	(1,823,868)	(386,148)
		(3,589,705)	(3,725,570)
Net Mark-up/Interest Income after provisions		2,252,176	2,499,674
<b>NON MARK-UP/INTEREST INCOME</b>			
Fee, commission and brokerage income		1,936,012	1,519,931
Dividend income		1,769	9,990
Income from dealing in foreign currencies		649,344	490,959
Loss on sale of securities	27	(12,196)	(298,666)
Unrealized loss on revaluation of investments classified as held for trading	9.4	-	(34)
Other Income	28	1,178,073	332,868
Total non-markup/interest Income		3,753,002	2,055,048
		6,005,178	4,554,722
<b>NON MARK-UP/INTEREST EXPENSES</b>			
Administrative expenses	29	(6,498,670)	(5,771,680)
Other provisions/write-offs	30	(52,455)	(118,922)
Other charges	31	(12,610)	(30,926)
Total non-markup/interest expenses		(6,563,735)	(5,921,528)
		(558,557)	(1,366,806)
Extra ordinary/unusual items		-	-
<b>LOSS BEFORE TAXATION</b>		(558,557)	(1,366,806)
Taxation - Current		(1,064,870)	(623,505)
- Prior year		(88,000)	(45,000)
- Deferred		1,193,768	470,547
	32	40,898	(197,958)
<b>LOSS AFTER TAXATION</b>		(517,659)	(1,564,764)
<b>LOSS PER SHARE - BASIC (Rupees)</b>	33	(0.38)	(1.16)
<b>LOSS PER SHARE - DILUTED (Rupees)</b>	33	(0.38)	(1.16)

The annexed notes from 1 to 49 form an integral part of these financial statements.

\_\_\_\_\_  
President / Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



## Cash Flow Statement for the year ended December 31, 2008

	Note	2008 Rupees in '000	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(558,557)	(1,366,806)
Add: Dividend income		(1,769)	(9,990)
		(560,326)	(1,376,796)
<b>Adjustments:</b>			
Depreciation		417,189	374,641
Amortization		56,511	34,312
Provision against non-performing advances		1,705,486	3,337,535
Provision for diminution in value of investments		60,351	1,887
Bad debts written off directly		1,823,868	386,148
Loss on sale of securities		12,196	298,666
Provision against other assets		52,455	60,858
Loss /(gain) on sale of operating fixed assets		64,818	(38)
Investment in subsidiary written off		81	-
Unrealized loss on revaluation of investments classified as held for trading		-	34
		4,192,955	4,494,043
<b>(Increase)/decrease in operating assets</b>			
Lendings to financial institutions		5,198,696	(3,441,031)
Held-for-trading securities		49,326	1,116,410
Advances		(7,283,974)	4,088,060
Others assets (excluding advance taxation)		(506,595)	(219,627)
		(2,542,547)	1,543,812
<b>Increase/ (decrease) in operating liabilities</b>			
Bills Payable		(352,847)	740,063
Borrowings		2,546,811	(11,329,097)
Deposits and other accounts		(11,185,949)	(3,453,685)
Other liabilities (excluding current taxation)		4,816,620	732,752
		(4,175,365)	(13,309,967)
		(3,085,283)	(8,648,908)
Income tax paid		(988,565)	(526,898)
<b>Net cash flows used in operating activities</b>		(4,073,848)	(9,175,806)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net investments in available-for-sale securities		(2,640,030)	5,668,216
Net investments in held-to-maturity securities		-	2,144,353
Dividend income		5,954	5,960
Investments in operating fixed assets		(647,368)	(780,286)
Sale proceeds of non-banking assets		-	-
Sale proceeds of property and equipment disposed-off		30,941	117,565
<b>Net cash flows (used in) / from investing activities</b>		(3,250,503)	7,155,808
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Remittances made to parent company		-	(2,034,576)
Advance against subscription for right shares		3,705,450	-
Right shares issuance cost		(4,303)	-
Payment of sub-ordinated loan		(320)	(320)
Dividend paid		(105)	-
<b>Net cash flows from / (used in) financing activities</b>		3,700,722	(2,034,896)
Effects of exchange rate changes on cash and cash equivalents		-	(10,925)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		(3,623,630)	(4,065,819)
		13,423,827	17,489,646
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	34	9,800,197	13,423,827

The annexed notes from 1 to 49 form an integral part of these financial statements.

\_\_\_\_\_  
President / Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## Statement of Changes in Equity for the year ended December 31, 2008

	Share Capital	Advance against Subscription for Right Shares	Head Office Capital Account	Capital reserves		Revenue reserves		Unappropriated Profit/ Accumulated Loss	Total
				Merger Reserve	Statutory Reserve	General Reserve	Unremitted Profit		
----- Rupees in '000 -----									
Balance as at December 31, 2006	2,739,372	-	2,558,311	-	611,949	28,370	2,343,309	418,096	8,699,407
Exchange adjustment on revaluation of capital	-	-	(10,925)	-	-	-	-	-	(10,925)
Profit remittance to Head office of ABN Amro Bank N.V. - Pakistan Branches for the year ended December 31, 2006	-	-	-	-	-	-	(2,034,576)	-	(2,034,576)
Profit for the eight months ended August 31, 2007 of ABN Amro Bank N.V. - Pakistan Branches	-	-	-	-	-	-	842,907	(842,907)	-
Shares issued pursuant to amalgamation scheme	10,734,992	-	(2,547,386)	(7,035,966)	-	-	(1,151,640)	-	-
Loss after tax for the year ended December 31, 2007	-	-	-	-	-	-	-	(1,564,764)	(1,564,764)
Balance as at December 31, 2007	13,474,364	-	-	(7,035,966)	611,949	28,370	-	(1,989,575)	5,089,142
Loss after tax for the year ended December 31, 2008	-	-	-	-	-	-	-	(517,659)	(517,659)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	1,826	1,826
Advance against subscription for right shares	-	3,705,450	-	-	-	-	-	-	3,705,450
Right shares issuance cost - net of tax	-	-	-	-	-	-	-	(2,797)	(2,797)
Balance as at December 31, 2008	13,474,364	3,705,450	-	(7,035,966)	611,949	28,370	-	(2,508,205)	8,275,962

The annexed notes from 1 to 49 form an integral part of these financial statements.

\_\_\_\_\_  
President / Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## Notes to the Financial Statements for the year ended December 31, 2008

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 The Royal Bank of Scotland Limited {formerly ABN AMRO Bank (Pakistan) Limited} (the bank), was incorporated in Pakistan on September 30, 1991 as a public limited company under the Companies Ordinance, 1984 and is listed on all stock exchanges of Pakistan. The name of the bank has been changed effective from August 1, 2008 as part of global rebranding strategy. The Bank's parent company is ABN AMRO Bank N.V. Amsterdam, which holds 99.22% of issued shares. ABN AMRO Bank N.V.'s parent company ABN AMRO holdings N.V. is controlled and owned by RFS Holdings B.V. which is ultimately owned by RBS Plc, Fortis N.V., Fortis S.A./N.V. and Banco Santander S.A. as a result of completion of acquisition on October 17, 2007. The ownership of bank vests in The Royal Bank of Scotland Group Plc. through ABN AMRO Bank N.V. Amsterdam.
- 1.2 The bank currently operates a network of seventy nine branches (2007: eighty two) including 3 Islamic Banking branches in Pakistan and Azad Jammu and Kashmir. The bank operates as a scheduled commercial bank in Pakistan under a license obtained from the State Bank of Pakistan (SBP) and is principally engaged in retail banking, corporate banking and treasury related activities.
- 1.3 The registered office of the bank in Pakistan is situated at 77-Y D.H.A Lahore, where as the principal office is situated at 16-Abdullah Haroon Road, Karachi.

### 2. BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding the conversion of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate 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.

The financial results of the Islamic Banking Branches of the bank have been consolidated in these financial statements for reporting purposes, after eliminating intra branch transactions/balances. Key financial figures of the Islamic Banking Branches are disclosed in Annexure - 2 to these financial statements.

### 3. STATEMENT OF COMPLIANCE

- 3.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified by the Securities and Exchange Commission of Pakistan, the requirements of the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case requirements differ, the requirements of the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984, and the requirements of said directives shall prevail.
- 3.2 The SBP vide BSD Circular letter No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40) for banking companies till further instructions. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by SBP through various circulars from time to time.
- 3.3 Standards or interpretations not yet effective or are not relevant

The following standards or interpretations of approved accounting standards are applicable from the date mentioned below against the respective standard or interpretation.

#### Standard or Interpretation

#### Effective date (accounting periods beginning on or after)

IAS- 1 (Revised) Presentation of Financial Statements	January 01, 2009
IAS - 23 (Revised) Borrowing Costs	January 01, 2009
IAS - 29 Financial Reporting in Hyperinflationary Economies	April 28, 2008
IFRS - 3 (Revised) Business Combinations	July 01, 2009
IFRS - 8 Operating Segments	January 01, 2009
IFAS - 2 Ijarah	January 01, 2009

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**Standard or Interpretation****Effective date (accounting periods beginning on or after)**

IFRIC - 13 Customer Loyalty Programs	July 01, 2008
IFRIC - 15 Agreement for the Construction of Real Estate	January 01, 2009
IFRIC - 16 Hedge of Net Investment in a Foreign Operation	October 01, 2008
IFRIC - 17 Distributions of Non-cash Assets to Owners	July 01, 2009
IFRIC - 18 Transfer of Assets from Customers	July 01, 2009

Presentation of financial statements (effective for annual periods beginning on or after January 1, 2009) introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement), or in an income statement and a separate statement of comprehensive income. The change will be effected once enforced by regulators.

The above standards and interpretations of approved accounting standards effective for accounting period beginning on or after January 1, 2009 are either not relevant to the bank's operations or are not expected to have significant impact on the bank's financial statements other than certain increased disclosures in certain cases.

**4. BASIS OF MEASUREMENT****4.1 Accounting convention**

These financial statements have been prepared under the historical cost convention except that certain fixed assets, investments and derivative financial instruments are carried at fair value and certain staff retirement benefits are carried at present value.

**4.2 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards requires to make certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the bank's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that are expected to have a significant effect on the assets and liabilities, income and expenses have been disclosed in note 45 to these financial statements.

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****5.1 Cash and cash equivalents**

For the purpose of Cash Flow Statement, cash and cash equivalents include cash and balances with treasury bank and balances with other banks (net of overdrawn nostro accounts) in current and deposit accounts.

**5.2 Repurchase and resale agreements**

The bank enters into transactions of borrowing (repurchase) from and lending (reverse repurchase) to financial institutions, at contracted rates for a specified period of time. These are recorded as under:

**(a) Repurchase agreement borrowings**

Securities sold subject to a repurchase agreement at a specified future date (repos) continue to be recognized in the balance sheet and are measured in accordance with accounting policies for investment securities. The counterparty liability for amounts received under these agreements is included in borrowings. The difference between sale and repurchase price is treated as mark-up expense and is accrued over the period of the repo agreement.

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(b) Repurchase agreement lendings

Securities purchased under agreement to resell at a specified future date (reverse repos) are not recognized in the balance sheet. Amounts paid under these agreements are included in lendings to financial institutions. The difference between purchase and resale price is treated as mark-up earned and is accrued over the period of the reverse repo agreement.

Securities purchased are not recognized in the financial statements, unless these are sold to third parties, in which case the obligation to return them is recorded at fair value as a trading liability under borrowings from financial institutions.

5.3 Investments

The management determines the appropriate classification of its investments at the time of purchase and classifies these investments as held for trading, held to maturity or available for sale as described below. These are initially recognized at cost, being the fair value of the consideration given including the acquisition cost.

(a) Held-for-trading

These are securities, which are either acquired with the intention to trade by taking advantage of short term market / interest rate movements, dealer's margin or are securities included in a portfolio in which a pattern of short-term profit taking exists.

(b) Held-to-maturity

These are securities with fixed or determinable payments and fixed maturity that the bank has the positive intent and ability to hold to maturity.

(c) Available-for-sale

These are investments that do not fall under the held for trading or held to maturity categories.

In accordance with the requirements of the SBP, quoted securities, other than those classified as held to maturity, are stated at market value. Surplus / (deficit) arising on revaluation of quoted securities which are classified as 'available for sale' is taken to a separate account which is shown in the balance sheet below equity. Surplus / (deficit) arising on revaluation of quoted securities which are classified as 'held for trading' is taken to the profit and loss account. Investments classified as held to maturity are carried at amortized cost.

Unquoted equity securities are valued at the lower of cost and break-up value. Subsequent increases or decreases in the carrying value are credited/charged to profit and loss account. Break-up value of equity securities is calculated with reference to the net assets of the investee company as per the latest available audited financial statements. Investments in other unquoted securities are valued at cost less impairment losses, if any. Impairment loss is charged to the profit and loss account currently, if evidence exists that the same has occurred.

Gains and losses arising on sale of investments during the year are taken to the profit and loss account.

Provision for diminution in the value of securities (except for debentures, participation term certificates and term finance certificates) is made after considering impairment, if any, in their value. Provision for diminution in value of debentures, participation term certificates and term finance certificates are made in accordance with the requirements of Prudential Regulations issued by SBP.

5.4 Advances

Advances are stated net of general and specific provisions.

Provisions against non-performing advances are made in accordance with the requirements of the Prudential Regulations issued by the SBP and charged to the profit and loss account.

Corporate advances are written off when there is no realistic prospect of recovery. Consumer advances are generally written off after a pre-determined number of days past due, or when warranted.

Leases, where the bank transfers substantially all the risks and rewards incidental to the ownership of an asset are classified as finance leases. A receivable is recognized at an amount equal to the present value of the minimum lease payments, including guaranteed residual value, if any. Unearned finance income is recognized over the term of the lease, so as to produce a constant periodic return on the outstanding net investment in lease.



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## 5.5 Operating Fixed Assets and Depreciation

### (a) Property and equipment

Property and equipment, other than freehold and leasehold land which is not depreciated, are stated at cost or revalued amount less accumulated depreciation and accumulated impairment losses (if any).

During the year, the bank has changed its accounting policy with respect to the valuation of land and buildings. Previously, these were carried at cost less accumulated depreciation and any accumulated impairment losses. These are now carried at revalued amounts, being the fair value of these assets as at the date of the revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. All properties within the asset class have been revalued during the year and the net increase in the carrying amount as a result of the revaluation has been credited directly to equity under the head 'surplus / (deficit) on revaluation of assets'. The revaluation of the asset class and further additions would be made with sufficient regularity for each property to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Deficit arising on subsequent revaluation of fixed assets would be adjusted against the balance in the above mentioned surplus account as allowed under the provisions of the Companies Ordinance, 1984. The surplus on revaluation of fixed assets to the extent of incremental depreciation charged on the related assets, would be transferred to equity (net of deferred tax).

Depreciation is calculated so as to write off depreciable amount of the assets over their expected economic lives at the rates specified in note 11.2 to these financial statements. The depreciation charge for the year is calculated after taking into account residual value, if any, and using methods depending on the nature of the assets. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each balance sheet date.

Depreciation on additions is charged commencing from the month in which the asset is put to use whereas no depreciation is charged for the month in which the asset is disposed off.

Subsequent costs are included in an asset's carrying amount or recognized as a separate asset as appropriate, only when it is probable that future benefits associated with the item will flow to the bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account as and when incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets is recognized in the profit and loss account in the year when asset is derecognized, except that the related surplus on revaluation of fixed assets (net of deferred tax) is transferred directly to equity.

### (b) Capital work-in-progress

Capital work-in-progress is stated at cost.

### (c) Intangible assets

Intangible assets having a finite useful life are stated at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized from the month, when these assets are put to use, using the straight line method, whereby the cost of the intangible is amortized on the basis of the estimated useful life over which economic benefits are expected to flow to the Bank. The residual value, useful life and amortization method is reviewed and adjusted, if appropriate, at each balance sheet date.

## 5.6 Non current assets held for sale

Non current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. The assets (or disposal groups) are measured at lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in profit or loss.

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## 5.7 Impairment

The carrying amount of assets are reviewed at each balance sheet date for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. If such indication exists, and where the carrying value exceeds the estimated recoverable amount, assets are written down to their recoverable amount. The recoverable amount is higher of an asset's fair value less cost to sell and value in use. The resulting impairment loss is taken to profit and loss account except for impairment loss on revalued assets, which is adjusted against the related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.

## 5.8 Taxation

### **Current:**

Provision for current taxation is based on taxable income at the current rate of tax after taking into account applicable tax credits, rebates and exemptions available, if any. The charge for current tax also includes adjustments, where considered necessary, relating to prior years arising from assessments made during the year.

### **Deferred:**

Deferred tax is recognized, on all major temporary differences, tax credits and unused tax losses at the balance sheet date between the amounts attributed to assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is calculated at the rates that are expected to apply to the periods when the differences will reverse, based on tax rates that have been enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The bank also recognizes a deferred tax asset / liability on deficit / surplus on revaluation of fixed assets and securities which is adjusted against the related deficit / surplus in accordance with the requirements of International Accounting Standard (IAS) 12 'Income Taxes'.

## 5.9 Provisions

Provisions are recognized when the bank has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

## 5.10 Subordinated loans

Subordinated loans are initially recorded at the amount of proceeds received. Mark-up accrued on these loans is recognized separately as part of other liabilities and is charged to profit and loss account over the period on accrual basis.

## 5.11 Staff retirement benefits

### (a) Defined benefit plan

The bank operates a funded gratuity scheme for all its confirmed employees who have completed five years of service or more. Contributions to the fund are made in accordance with the recommendations of an independent actuary to a separately administered fund (refer note 36). The most recent valuation in this regard was carried out as at December 31, 2008, using the projected unit credit actuarial valuation method.

### (b) Defined contribution plan

The bank also operates an approved provident fund scheme for all its confirmed employees. Equal monthly contributions are made by the bank and the employees to the fund at the rate of 10% of basic salary.

## 5.12 Segment reporting

A segment is a distinguishable component of the bank that is subject to risks and rewards that are different from those of other segment. A business segment is one that is engaged either in providing certain products or services, whereas a geographical segment is one engaged in providing certain products or services within a particular economic environment. Segment information is presented as per the bank's functional structure and the guidance of State Bank of Pakistan. The bank comprises of the following main business segments:

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### 5.12.1 Business segments

(a) Corporate finance

This includes investment banking activities such as merger and acquisition, underwriting, privatization, securitization, Initial Public Offers (IPOs) and secondary private placements.

(b) Trading and sales

This segment undertakes the bank's treasury, money market and capital market activities.

(c) Retail banking

Retail banking provides services to small borrowers i.e. consumers, small and medium enterprises (SMEs) and borrowers' agriculture sector. It includes loan, deposits and other transactions with retail customers.

(d) Commercial banking

Commercial banking segment provides services related to project finance, export finance, trade finance, leasing, lending, guarantees, bills of exchange and deposits from corporate customers.

(e) Agency services

Agency service includes income from rent of lockers provided to customers.

### 5.12.2 Geographical segments

The bank conducts all its operations in Pakistan.

### 5.13 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the bank operates. The financial statements are presented in Pakistani Rupees, which is the bank's functional and presentation currency.

(b) Foreign currency transactions and translations

Foreign currency transactions are recorded at exchange rates prevailing at the date of the transactions, whereas foreign currency balances are translated into rupees at the rates of exchange approximating to those ruling at the balance sheet date, except for foreign currency deposits in respect of which forward exchange cover is taken from the SBP which are valued at contracted rates. Translation gains and losses are included in the profit and loss account.

(c) Commitments

All forward exchange contracts are revalued using forward rates determined with reference to their respective remaining maturities. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in rupee terms at the rates of exchange ruling on the balance sheet date.

### 5.14 Revenue recognition

Revenue is recognized to the extent that the economic benefits will flow to the bank and the revenue can be reliably measured. The following recognition criteria are used for revenue recognition:

(a) Advances and investments

Mark-up/return on regular loans/advances and investments is recognized on time proportion basis. Where debt securities are purchased at premium or discount, the same is amortized through the profit and loss account over the remaining period till maturity.

Interest or mark-up recoverable on classified loans and advances and investments is recognized on receipt basis. Interest/return/mark-up on rescheduled/restructured loans and advances and investments is recognized as permitted by the regulations of the SBP.

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Dividend income is recognized when the bank's right to receive the dividend is established.

Gain and loss on sale of investments are recognized in the profit and loss account.

(b) Lease financing

Financing method is used in accounting for income from lease financing. Under this method, the unearned lease income (excess of the sum of total lease rentals and estimated residual value over the cost of leased assets) is deferred and taken to income over the term of the lease period so as to produce a constant periodic rate of return on the outstanding net investment in lease.

Gains/losses on termination of lease contracts, documentation charges, front-end fees and other lease income are recognized as income on receipts basis.

(c) Fees, brokerage and commission

Commission are generally recognized on an accrual basis. Other fees are recognized when earned.

5.15 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognized amounts and the bank intends to either settle on a net basis, or to realize the asset and to settle the liability simultaneously.

5.16 Financial instruments

**5.16.1 Financial assets and liabilities**

Financial instruments carried on the balance sheet include cash and bank balances, lendings to financial institutions, investments, advances, certain other receivables, borrowings from financial institutions, deposits and certain other payables. The particular recognition methods adopted for significant financial assets and financial liabilities are disclosed in the individual policy statements associated with them. Financial assets are de-recognized when the contractual right to future cash flows from the asset expire or is transferred along with the risk and reward of the asset. Financial liabilities are de-recognized when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial asset and liabilities is recognized in the profit and loss account of the current period.

**5.16.2 Derivative financial instruments**

Derivative financial instruments are initially recognized at their fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value using appropriate valuation techniques. All derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative. Any change in the fair value of derivative financial instruments is taken to the profit and loss account.

5.17 Dividends and appropriation to reserves

Dividend and appropriation to reserves, except appropriation which are required by the law after the balance sheet date, are recognized as liability in the bank's financial statements in the year in which these are declared.

	Note	2008	2007
		Rupees in '000	
<b>6. CASH AND BALANCES WITH TREASURY BANKS</b>			
<b>In hand:</b>			
Local currency		1,217,288	1,389,372
Foreign currency		688,868	351,511
		1,906,156	1,740,883
<b>With State Bank of Pakistan in:</b>			
Local currency current account	6.1	3,810,081	5,396,050
<b>Foreign currency accounts:</b>			
Cash reserve account - non-remunerative	6.2	676,649	729,958
Special cash reserve account - remunerative	6.3	2,028,877	728,996
Local US Dollar clearing account - non-remunerative		18,499	55,994
		2,724,025	1,514,948
		6,534,106	6,910,998
<b>With National Bank of Pakistan in:</b>			
Local currency current account		133,939	130,258
<b>National Prize Bonds</b>		4,114	3,649
		8,578,315	8,785,788

6.1 The local currency current account is maintained with the State Bank of Pakistan as per the requirements of Section 36 of the State Bank of Pakistan Act, 1956. This section requires banking companies to maintain a local currency cash reserve in current account opened with the SBP at a sum not less than such percentage of its time and demand liabilities in Pakistan as may be prescribed by SBP from time to time.

6.2 This represents foreign currency cash reserve maintained with SBP equivalent to at least 5% of the bank's foreign currency deposits.

6.3 This represents foreign currency special cash reserve maintained with SBP equivalent to at least 15% of the bank's foreign currency deposits. Profit rates on this deposit account are fixed on a monthly basis by SBP. It carries profit ranging between 0.90% and 3.60% (2007: 3.71% and 4.72%) per annum.

	Note	2008	2007
		Rupees in '000	
<b>7. BALANCES WITH OTHER BANKS</b>			
<b>In Pakistan</b>			
On current account		182,191	93,317
On deposit account		-	-
		182,191	93,317
<b>Outside Pakistan</b>			
On current account		89,496	1,256,424
On deposit account	7.1	1,257,130	4,014,299
		1,346,626	5,270,723
		1,528,817	5,364,040

7.1 These represent placements with foreign banks, carrying interest rates ranging from 1.50% to 1.85% (2007: 3.25% to 5.45%) per annum, maturing latest by January 02, 2009.



	Note	2008 Rupees in '000	2007
<b>8. LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Call money lending	8.2	100,000	500,000
Repurchase agreement lendings (Reverse Repo)	8.3	1,683,375	6,482,071
		<b>1,783,375</b>	<b>6,982,071</b>
<b>8.1 Particulars of lending</b>			
In local currency		1,783,375	6,982,071
In foreign currencies		-	-
		<b>1,783,375</b>	<b>6,982,071</b>

8.2 This represents call lending to a bank, carrying mark up at the rate of 13.5% (2007: 9.75%) per annum, maturing on January 2, 2009.

	2008			2007		
	Held by bank	Further given as collateral	Total	Held by bank	Further given as collateral	Total
	Rupees in '000					
<b>8.3 Securities held as collateral against lending to financial institutions</b>						
Market Treasury Bills	1,683,375	-	1,683,375	6,482,071	-	6,482,071
	<b>1,683,375</b>	<b>-</b>	<b>1,683,375</b>	<b>6,482,071</b>	<b>-</b>	<b>6,482,071</b>

These represent lendings to various financial institutions at mark-up rates ranging between 13% to 14.50% (2007: 9.95%) per annum, maturing upto January 02, 2009.

	Note	2008			2007		
		Held by bank	Further collateral	Total	Held by bank	Further collateral	Total
		Rupees in '000					
<b>9. INVESTMENTS</b>							
<b>9.1 Investment by types:</b>							
<b>Held-for-trading securities</b>							
Pakistan Investment Bonds		-	-	-	49,360	-	49,360
<b>Available-for-sale securities</b>							
Pakistan Investment Bonds	9.2.1	265,524	-	265,524	224,535	-	224,535
Market Treasury Bills	9.2.2	16,717,157	984,462	17,701,619	15,180,897	-	15,180,897
Pakistan Ijara Sukuk	9.2.3	1,000,000	-	1,000,000	-	-	-
Unlisted Ordinary shares	9.2.4	23,139	-	23,139	23,139	-	23,139
Listed Preference shares	9.2.5	54,630	-	54,630	54,630	-	54,630
Open end Mutual Fund Units	9.2.6	5,000	-	5,000	5,000	-	5,000
Term Finance Certificates - Un-listed	9.2.7	12,495	-	12,495	445,828	-	445,828
Wapda Bonds (10th Issue)		-	-	-	500,544	-	500,544
		<b>18,077,945</b>	<b>984,462</b>	<b>19,062,407</b>	<b>16,434,573</b>	<b>-</b>	<b>16,434,573</b>
<b>Subsidiary</b>							
Prime Trade Services Limited - Hong Kong	9.2.8	-	-	-	81	-	81
<b>Investments at cost</b>		<b>18,077,945</b>	<b>984,462</b>	<b>19,062,407</b>	<b>16,484,014</b>	<b>-</b>	<b>16,484,014</b>
Less: Provision for diminution in value of Investments	9.3	(66,477)	-	(66,477)	(6,126)	-	(6,126)
<b>Investments (Net of Provisions)</b>		<b>18,011,468</b>	<b>984,462</b>	<b>18,995,930</b>	<b>16,477,888</b>	<b>-</b>	<b>16,477,888</b>

		2008			2007		
		Held by bank	Further collateral	Total	Held by	Further collateral	Total
							Rupees in '000
Deficit on revaluation of Held-for-trading securities	9.4	-	-	-	(34)	-	(34)
Available-for-sale securities	22.2	(12,903)	-	(12,903)	(33,336)	-	(33,336)
		(12,903)	-	(12,903)	(33,370)	-	(33,370)
<b>Total investments at market value</b>		<b>17,998,565</b>	<b>984,462</b>	<b>18,983,027</b>	<b>16,444,518</b>	<b>-</b>	<b>16,444,518</b>

		Note	2008	2007
			Rupees in '000	
9.2	Investment by segments:			
	<b>Federal Government Securities:</b>			
	Pakistan Investment Bonds	9.2.1	265,524	273,895
	Market Treasury Bills	9.2.2	17,701,619	15,180,897
	Pakistan Ijara Sukuk	9.2.3	1,000,000	-
			18,967,143	15,454,792
	<b>Fully paid up Ordinary shares - Unlisted</b>	9.2.4	23,139	23,139
	Fully paid up Preference shares - Listed	9.2.5	54,630	54,630
	<b>Open end Mutual Fund Units</b>	9.2.6	5,000	5,000
	<b>Term Finance Certificates, Debentures, Bonds and Participation Term Certificates:</b>			
	Unlisted	9.2.7	12,495	946,372
	<b>Subsidiary</b>	9.2.8	-	81
	<b>Investments at cost</b>		19,062,407	16,484,014
	Less: Provision for diminution in value of investment	9.3	(66,477)	(6,126)
	<b>Investments (Net of Provisions)</b>		18,995,930	16,477,888
	<b>Deficit on revaluation of</b>			
	Held-for-trading securities	9.4	-	(34)
	Available-for-sale securities	22.2	(12,903)	(33,336)
			(12,903)	(33,370)
	<b>Total investments at market value</b>		<b>18,983,027</b>	<b>16,444,518</b>

**9.2.1** These represent Pakistan Investment Bonds (PIBs) with interest income receivable semi-annually with a maximum remaining term upto four years. These are eligible for re-discounting with the State Bank of Pakistan.

**9.2.2** Market treasury bills are for a period of twelve months with maturity up to March 12, 2009. These are eligible for re-discounting with the State Bank of Pakistan.

**9.2.3** These represent Pakistan Ijara Sukuk Bonds with rental income receivable semi-annually with a maximum term upto 3 years. These are eligible for re-discounting with the State Bank of Pakistan.

	Rating	Cost	
		2008	2007
Rupees in '000			
<b>9.2.4 Unlisted companies</b>			
<b>Fully Paid up Ordinary Shares</b>			
<b>Credit Rating Information Services Limited (Bangladesh)</b>			
260,000 (2007: 260,000) Ordinary shares of Taka 10/- each. Equity held 18.5 % (2007: 18.5%). Value of investment based on net assets shown in audited accounts as of December 31, 2004 is Taka 1.672 million ( 2007: Rs. 1.672 million based on December 31 , 2004 audited accounts) Name of Chief Executive : Mr. Muzaffar Ahmed	Unrated	2,452	2,452
<b>Khushhali Bank Limited</b>			
15 (2007: 15 ) fully paid Ordinary shares of Rs. 1 million each. Equity held 0.88% (2007: 0.88%). Value of investment based on net assets shown in audited accounts as of December 31, 2007 is Rs. 16.498 million (2007: Rs. 16.480 million based on December 31, 2006 audited accounts) Name of Chief Executive : Mr. Ghalib Nishtar	Unrated	15,000	15,000
<b>Pakistan Export Finance Guarantee Agency Limited</b>			
568,044 (2007: 568,044) fully paid Ordinary shares of Rs. 10/- each. Equity held 5.27% (2007: 5.27%). Value of investment based on net assets shown in audited accounts as of December 31, 2007 is Rs. 1.787 million (2007: Rs. 2.297 million based on December 31, 2006 audited accounts) Name of Chief Executive : Mr. S.M. Zaeem	Unrated	5,687	5,687
		23,139	23,139

#### 9.2.5 Fully paid up Preference shares of listed companies

No. of shares 2008	No. of shares 2007	Paid-up value per share Rs.	Rating	Cost		Market Value		
				2008	2007	2008	2007	
Rupees in '000								
4,763,000	4,763,000	10	Chenab Limited - 9.25% p.a. (note 9.2.5.1)	Unrated	47,630	47,630	-	38,104
700,000	700,000	10	Noon Pakistan Limited - 12% p.a.	Unrated	7,000	7,000	8,106	9,100
					54,630	54,630	8,106	47,204

**9.2.5.1** Chenab Limited (the company) has not made dividend payments for the last two years on the preference shares due to financial difficulties. The bank has option to get these shares redeemed after four years from the date of their issuance. In case the company fails to redeem the shares upon exercise of option by the bank for any two consecutive years, the bank will be entitled to convert cumulative preference shares into ordinary shares at a price equal to the lower of: (i) 75% of market value of ordinary shares; or (ii) 75% of book value (break-up value of ordinary shares); or (iii) the face value of the shares. Given the current financial position and market price of the company's shares, the bank has fully provided against the value of these preference shares.

## 9.2.6 Open and Mutual Fund Units

	No. of units		Paid-up value per unit Rs.	Rating	Cost		Market Value		
	2008	2007			2008	2007	2008	2007	
					Rupees in '000				
	100,500	100,500	50	ABAMCO Limited - UTP A30 Fund	Unrated	5,000	5,000	3,373	5,712
						5,000	5,000	3,373	5,712
					Rated	Cost		2007	
					Rupees in '000				

## 9.2.7 Term finance certificates, debentures, bonds and participation term certificates - Unlisted

### Dewan Sugar Mills Limited

10,000 (2007: 10,000) certificates of Rs. 5,000 each  
 Rate of Interest: SBP discount rate minus 2% p.a. with 6% p.a. as floor and 12% p.a. as ceiling  
 Maturity date: June 11, 2008 (in delinquency)  
 Name of Chief Executive: Dewan M. Yousaf Farooqui

Unrated 12,495 12,495

### Pak American Fertilizer Limited

(previously Dominion Fertilizers Limited)

Nil (2007: 400) certificates of Rs 1,000,000/- each

- 383,333

### Pakistan Mobile Communication (Private) Limited

Nil (2007: 10,000) certificates of Rs.5,000/-each

- 50,000

### Wapda Bonds - 10th Issue

Nil (2007: 100,000) certificates of Rs.5,000/-each

- 500,544

12,495 946,372

**9.2.8** Prime Trade Services Limited (PTSL) was a wholly owned subsidiary engaged in providing trade services in Hong Kong. PTSL was de-registered on November 7, 2008 by concerned Hong Kong regulatory authorities therefore, it has been written off in the current year.

		2008	2007
		Rupees in '000	
9.3	Particulars of provision		
	Opening balance	6,126	4,239
	Charge for the year	60,351	1,887
	Reversals	-	-
	Closing balance	66,477	6,126

	Note	2008	2007
		Rupees in '000	
<b>9.3.1 Particulars of provision in respect of type and segment</b>			
<b>Available-for-sale securities</b>			
<b>Ordinary shares - unlisted</b>			
Credit Rating Information Services Limited (Bangladesh)		2,452	2,452
Pakistan Export Finance Guarantee Agency Limited		3,900	3,674
<b>Fully paid up preference shares - Listed</b>			
Chenab Limited		47,630	-
<b>Term Finance Certificates - Unlisted</b>			
Dewan Sugar Mills Limited		12,495	-
		66,477	6,126
<b>9.4 Unrealized loss on revaluation of investments classified as held-for-trading</b>			
Pakistan Investment Bonds		-	(34)
		-	(34)
<b>10. ADVANCES</b>			
<b>Loans, cash credits, running finances, etc.</b>			
In Pakistan		72,053,391	66,374,394
Outside Pakistan		-	-
		72,053,391	66,374,394
<b>Net investment in finance lease</b>			
In Pakistan	10.2	620,544	889,972
<b>Bills discounted and purchased (excluding treasury bills)</b>			
Payable in Pakistan		331,084	331,105
Payable outside Pakistan		535,342	523,710
		866,426	854,815
Advances - gross		73,540,361	68,119,181
Provision for non-performing advances-Specific	10.4	(5,123,823)	(3,384,750)
Provision for non-performing advances-General	10.4	(506,487)	(579,000)
		(5,630,310)	(3,963,750)
Advances - net of provision		67,910,051	64,155,431
<b>10.1 Particulars of advances (Gross)</b>			
<b>10.1.1 In local currency</b>		71,169,995	65,311,229
In foreign currencies		2,370,366	2,807,952
		73,540,361	68,119,181
<b>10.1.2 Short Term (for upto one year)</b>		43,038,318	41,200,691
Long Term (for over one year)		30,502,043	26,918,490
		73,540,361	68,119,181



## 10.2 Net investment in finance lease

	2008				2007			
	Not later than one year	Later than one and less than five years	Over five years	Total	Not later than one year	Later than one and less than five years	Over five years	Total
	Rupees in '000				Rupees in '000			
Lease rentals receivable	215,824	307,078	752	523,654	194,670	617,484	38,935	851,089
Residual value	98,341	97,722	118	196,181	49,214	137,799	9,843	196,856
Minimum lease payments	314,165	404,800	870	719,835	243,884	755,283	48,778	1,047,945
Financial charges for future periods	(36,507)	(62,532)	(252)	(99,291)	(39,493)	(110,581)	(7,899)	(157,973)
Present value of minimum lease payments	277,658	342,268	618	620,544	204,391	644,702	40,879	889,972

10.3 Advances include a sum of Rs. 7,688.318 (2007: Rs. 4,489.049) million which have been under non performing status as detailed below;

	2008			2007		
	Classified Advances	Provision Required	Provision Held	Classified Advances	Provision Required	Provision Held
	Rupees in '000			Rupees in '000		
<b>Category of Classification</b>						
Special mention	-	-	-	-	213,636	213,636
Substandard	2,902,486	1,183,180	1,183,180	1,303,568	579,542	579,542
Doubtful	889,135	359,815	359,815	1,133,468	539,559	539,559
Loss	3,896,697	3,580,828	3,580,828	2,052,013	2,052,013	2,052,013
	7,688,318	5,123,823	5,123,823	4,489,049	3,384,750	3,384,750

## 10.4 Particulars of provision against non-performing advances

	Note	2008			2007		
		Specific	General	Total	Specific	General	Total
		Rupees in '000			Rupees in '000		
Opening balance		3,384,750	579,000	3,963,750	770,245	490,000	1,260,245
Charge for the year		2,079,875	-	2,079,875	3,322,164	89,000	3,411,164
Reversals		(301,876)	(72,513)	(374,389)	(73,629)	-	(73,629)
		1,777,999	(72,513)	1,705,486	3,248,535	89,000	3,337,535
Amount written off	10.6	(38,926)	-	(38,926)	(634,030)	-	(634,030)
Closing balance		5,123,823	506,487	5,630,310	3,384,750	579,000	3,963,750

### 10.4.1 Particulars of provisions against non-performing advances

In local currency	5,123,823	506,487	5,630,310	3,384,750	579,000	3,963,750
In foreign currencies	-	-	-	-	-	-
	5,123,823	506,487	5,630,310	3,384,750	579,000	3,963,750

10.5 The State Bank of Pakistan vide BSD Circular No. 2 dated January 27, 2009 has allowed the banks to take benefit of FSV of pledge stocks, mortgage commercial and residential properties held as collateral against all NPLs for three years from the date of classification for calculating provisioning requirement with effect from December 31, 2008. The additional impact on profitability from availing the benefit shall not be available for payment of cash dividend or stock dividend. The bank has taken benefit offered by the said circular and the provision as a result of above has lower by Rs. 410.836 million. Had the above mentioned benefit of FSV of collateral not been accounted for as allowed under the said circular of SBP the loss before tax would have been higher by Rs. 410.836 million and the advances and total assets would have been lower by the same amount.

	Note	2008 Rupees in '000	2007
10.6 Particulars of write offs:			
<b>10.6.1</b> Against provisions	10.7	38,926	634,030
Directly charged to profit and loss account		1,823,868	386,148
		1,862,794	1,020,178
<b>10.6.2</b> Write Offs of Rs. 500,000 and above	10.7	168,103	155,744
Write Offs of Below Rs. 500,000		1,694,691	864,434
		1,862,794	1,020,178

#### 10.7 Details of loan write-off of Rs. 500,000/- and above

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, 2008 is given in Annexure-1. However, this write off does not affect the Bank's right to recover debts from these customers.

	Note	2008 Rupees in '000	2007
10.8 Particulars of loans and advances to Directors, Associated companies, etc.			
<b>Debts due by directors, executives or officers of the bank or any of them either severally or jointly with any other persons</b>			
Balance at beginning of the year		1,494,312	1,009,481
Loans granted during the year		1,119,752	931,375
Repayments		(629,435)	(446,544)
Balance at end of the year		1,984,629	1,494,312
<b>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</b>			
Balance at beginning of the year		-	18,804
Loans granted during the year		16,984,885	-
Repayments		(16,507,205)	(18,804)
Balance at end of the year		477,680	-
<b>11. OPERATING FIXED ASSETS</b>			
Capital work-in-progress	11.1	128,020	105,898
Property and equipment	11.2	4,464,679	2,584,829
Intangible assets	11.3	130,896	88,215
		4,723,595	2,778,942
11.1 Capital work-in-progress			
Advances to suppliers and contractors		128,020	64,674
Civil works		-	16,350
Equipment		-	23,250
Others		-	1,624
		128,020	105,898

## 11.2 Property and equipment

2008											Rupees in '000
	Cost / Revaluation			Accumulated Depreciation				Net Book Value			
	At January 01	Additions/ (Deletions)/ (Adjustments)	Surplus on revaluation	At December 31	At January 01	For the year / (on deletions)	Revaluation adjustment	At December 31	At December 31	Rate of depreciation %	
<b>Owned</b>											
Land											
- Freehold	203,201	-	596,224	799,425	-	-	-	-	799,425	-	
- Leasehold	171,046	(4,099)*	1,045,829	1,212,776	4,099	-	(4,099)	-	1,212,776	-	
Buildings on											
- Freehold land	95,604	5,547 (19,396)*	205,725	287,480	18,431	4,570	(19,396)	3,605	283,875	2.5	
- Leasehold land	776,116	(132,283)*	18,966	662,799	124,133	16,537	(132,283)	8,387	654,412	2.5	
Furniture and fixtures	354,026	39,967 (26,766)	-	367,227	180,542	57,164 (15,788)	-	221,918	145,309	20	
Electrical, office and computer equipment	1,435,587	365,601 (247,245)	-	1,553,943	776,609	232,089 (236,155)	-	772,543	781,400	20 - 33.33	
Motor vehicles	131,106	21,760 (31,247)	-	121,619	68,851	22,949 (15,639)	-	76,161	45,458	20	
Alteration costs of rented premises	871,071	93,179 (155,917)	-	808,333	280,263	83,880 (97,834)	-	266,309	542,024	10	
December 31, 2008	4,037,757	526,054 (461,175) (155,778)*	1,866,744	5,813,602	1,452,928	417,189 (365,416)	(155,778)	1,348,923	4,464,679		

\* These represents revaluation adjustments.

2007											Rupees in '000
	Cost			Accumulated Depreciation			Net Book Value				
	At January 01	Additions/ (Deletions)	At December 31,	At January 01	For the/ year (on deletions)	At December 31	At December 31	Rate of depreciation %			
<b>Owned</b>											
Land											
- Freehold	203,201	-	203,201	-	-	-	-	203,201	-	-	
- Leasehold	171,046	-	171,046	3,640	459	4,099	166,947	-	-	-	
Buildings on											
- Freehold land	854	94,750	95,604	496	17,935	18,431	77,173	2.5	2.5		
- Leasehold land	776,116	-	776,116	124,113	20	124,133	651,983	2.5	2.5		
Furniture and fixtures	279,707	77,134 (2,815)	354,026	133,340	49,037 (1,835)	180,542	173,484	20	20		
Electrical, office and computer equipment	1,135,472	338,850 (38,735)	1,435,587	612,908	193,411 (29,710)	776,609	658,978	20 - 33.33	20 - 33.33		
Motor vehicles	360,043	76,040 (304,977)	131,106	149,196	47,007 (127,352)	68,851	62,255	20	20		
Alteration costs of rented premises	714,780	242,502 (86,211)	871,071	266,018	66,772 (52,527)	280,263	590,808	10	10		
December 31, 2007	3,641,219	829,276 (432,738)	4,037,757	1,289,711	374,641 (211,424)	1,452,928	2,584,829				

**11.2.1** The gross carrying value of fully depreciated assets still in use amounted to Rs.424.554 (2007: Rs. 585.387) million.

**11.2.2** During the year the properties of the Bank were revalued by independent professional valuer M/s. Iqbal A. Nanjee & Co., on the basis of professional assessment of present market value. The revaluation based on their report dated May 09, 2008 resulted in a surplus of Rs. 1,866.744 million. Had there been no revaluation, the carrying amount of revalued assets at December 31, 2008 would have been as follows:

	Rupees in '000
Freehold land	203,201
Leasehold land	166,947
Buildings on freehold land	66,191
Buildings on leasehold land	651,983

**11.2.3** The fair value of other fixed assets is not materially different from their carrying amount.

**11.2.4** The gross amount of fixed assets of Nil (2007:Rs. 21.417 million) have been written off during the year.

**11.2.5** Effect in the current year on profit and loss account due to incremental depreciation on revaluation surplus of building is Rs. 2.809 million (2007: Nil).

### 11.3 Intangible assets

	2008								
	Cost			Amortisation		Net Book Value			Rupees in '000
	At January 01	Additions/ (Deletions)	At December 31	At January 01	For the/ year	At December 31	At December 31	Rate of Amortisation %	
Computer Software	234,756	99,192 (41,474)	292,474	146,541	56,511 (41,474)	161,578	130,896	33.33	
December 31, 2008	234,756	99,192 (41,474)	292,474	146,541	56,511 (41,474)	161,578	130,896		

	2007								
	Cost			Amortisation		Net Book Value			Rupees in '000
	At January 01	Additions/ (Deletions)	At December 31,	At January 01	For the/ year	At December 31	At December 31	Rate of Amortisation %	
Computer software	171,200	85,421 (21,865)	234,756	114,015	34,312 (1,786)	146,541	88,215	33.33	
December 31, 2007	171,200	85,421 (21,865)	234,756	114,015	34,312 (1,786)	146,541	88,215		

**11.3.1** The gross carrying value of fully amortized assets still in use amounted to Rs. 89.150 (2007: Rs.59.787) million.

### 11.4 Disposal of fixed assets during the year

**11.4.1** The following fixed assets, having cost above one million rupees or book value above two hundred and fifty thousand rupees which ever is lower, were sold to persons other than the bank's executives during the year ended December 31, 2008.

Asset	Rupees in '000				
	Cost	Net Book Value	Sales Proceed	Mode of Disposal	Particulars of buyers
Vehicle	609	284	510	Auction	Nadeem Mukhtar, Lahore
Vehicle	648	303	500	Auction	Hamid Mahmood Butt, Lahore
Vehicle	6,800	2,153	3,551	Auction	Agha Tajammul, Karachi
Vehicle	4,000	3,533	4,294	Auction	Veqar Arif, Karachi
Vehicle	4,000	3,267	4,000	Insurance Claim	EFU General Insurance, Karachi
Items having book value of less than Rs. 250,000 and cost of less than Rs. 1,000,000	437,668	79,974	11,800		
	453,725	89,514	24,655		

**11.4.2** The following fixed assets were disposed off to the bank's executives during the year as per the terms of employment:

Rupees in '000

Asset	Cost	Net Book Value	Sales Proceed	Mode of Disposal	Particulars of buyers
Vehicle	1,132	1,132	1,132	Bank Policy	Amir Hameed, Employee
Vehicle	1,001	784	784	Bank Policy	Zafar Niazi, Employee
Vehicle	985	722	722	Bank Policy	Affan Siddiquie, Employee
Vehicle	1,132	1,132	1,132	Bank Policy	Zafar Bashir, Employee
Vehicle	991	974	974	Bank Policy	Ahmed Turab, Employee
Vehicle	991	892	892	Bank Policy	Umair Habib, Employee
Vehicle	609	254	274	Bank Policy	M. Mehafooz Sheikh, Employee
Vehicle	609	355	376	Bank Policy	Najeeb Qazi, Employee
	7,450	6,245	6,286		
Total	461,175	95,759	30,941		

	Note	2008	2007
		Rupees in '000	
<b>12. DEFERRED TAX ASSET</b>			
Deferred tax debits arising in respect of:			
Provision against non-performing advances		1,357,987	122,713
Unused tax losses		504,954	504,954
Minimum tax on turnover		41,000	41,000
Deficit on revaluation of securities	22.2	4,386	9,989
		1,908,327	678,656
Deferred tax credits arising due to:			
Differences between accounting and tax written down values		(339,812)	(298,307)
Surplus on revaluation of fixed assets		(77,659)	-
		(417,471)	(298,307)
		1,490,856	380,349
<b>13. OTHER ASSETS</b>			
Income/ Mark-up accrued in local currency		2,364,082	1,491,303
Income/ Mark-up accrued in foreign currency		33,519	55,754
Advances, deposits, advance rent and other prepayments		471,379	485,313
Non-banking assets acquired in satisfaction of claims	13.1	13,000	13,000
Unrealized gain on forward foreign exchange contracts		-	243,660
Stationery and stamp paper		4,280	31,282
Dividend receivable		-	4,185
Others		310,097	391,543
		3,196,357	2,716,040
Less: Provision held against other assets	13.2	(101,978)	(71,616)
Other Assets (Net of Provision)		3,094,379	2,644,424

	Note	2008	2007
		Rupees in '000	
13.1 Market value of non-banking assets acquired in satisfaction of claims (As per valuation report dated May 5, 2008)		20,570	17,060
13.2 Provision against other assets			
Opening balance		71,616	44,310
Charge for the year		52,455	60,858
Reversals		(22,093)	(33,552)
Closing balance		101,978	71,616
<b>14. CONTINGENT ASSET</b>			
There were no contingent assets as at December 31, 2008 (2007: Nil).			
<b>15. BILLS PAYABLE</b>			
In Pakistan		1,651,515	2,084,367
Outside Pakistan		80,005	-
		1,731,520	2,084,367
<b>16. BORROWINGS</b>			
In Pakistan		7,902,418	5,345,270
Outside Pakistan		293,355	722,758
		8,195,773	6,068,028
16.1 Particulars of borrowings with respect to Currencies			
In local currency		7,902,418	5,345,270
In foreign currencies		293,355	722,758
		8,195,773	6,068,028
16.2 Details of borrowings Secured / Unsecured			
Secured			
Borrowings from State Bank of Pakistan			
Under export refinance scheme	16.2.1	4,605,840	3,575,543
Long term financing of export oriented projects	16.2.1	499,536	666,484
Repurchase agreement borrowings	16.2.2	983,462	-
		6,088,838	4,242,027
Unsecured			
Call borrowings	16.2.3	1,800,000	1,100,000
Overdrawn nostro and other accounts		306,935	726,001
		2,106,935	1,826,001
		8,195,773	6,068,028

**16.2.1** These are secured against promissory notes, export documents and undertaking of the bank by granting the right to State Bank of Pakistan (SBP) to recover the outstanding amount from the bank at the date of maturity of the finance by directly debiting the current account maintained with the SBP. The mark-up rate on these borrowings is 5.0% to 6.5% (2007: 4.0% to 6.5%) per annum, payable quarterly or upon maturity of loans, whichever is earlier.

**16.2.2** These represent borrowings from various financial institutions against repurchase agreements at mark-up rates ranging from 11% to 11.50% (2007: Nil) per annum, with maturities up to January 09, 2009.

**16.2.3** These represent call borrowings from financial institutions, carrying mark-up at rates, ranging from 8.75% to 15.75% (2007: 9.70 % to 10.25%) per annum, with maturities up to January 15, 2009.



	Note	2008	2007
		Rupees in '000	
<b>17. DEPOSITS AND OTHER ACCOUNTS</b>			
Customers			
Fixed deposits		37,810,060	36,240,632
Savings deposits		23,578,740	32,188,318
Current Accounts - Non-remunerative		16,164,094	20,858,193
Margin Accounts		1,003,376	649,971
		78,556,270	89,937,114
Financial Institutions			
Remunerative deposits		420,204	89,644
Non-remunerative deposits		126,231	261,896
		546,435	351,540
		79,102,705	90,288,654
<b>17.1 Particulars of deposits</b>			
In local currency		66,052,895	75,573,569
In foreign currencies		13,049,810	14,715,085
		79,102,705	90,288,654

## 18. SUBORDINATED LOAN

This represents the balance payable on the subordinated Term Finance Certificates, issued for a total amount of Rs.800 million and is listed on the Lahore Stock Exchange. The instrument is unsecured, subordinated as to the payment of principal and profit to all other indebtedness of the bank (including depositors) and is not redeemable before maturity without prior approval of the State Bank of Pakistan. The rate of profit is based on a floating rate "Base Rate" of six months KIBOR plus 1.9% per annum and will be paid semi-annually, with no floor and ceiling. The floating rate "Base Rate" for the profit due at the end of first semi-annual period will be set a day preceding the Issue Date and for subsequent semi-annual periods on the immediately preceding date before the start of each six months period for the profit due at the end of that semi-annual period. During the year principal amounting to Rs.0.320 (2007: Rs.0.320) million was redeemed, however, major redemption will commence from the 60th month of the issue i.e. from August 10, 2009.

	Note	2008	2007
		Rupees in '000	
<b>19. OTHER LIABILITIES</b>			
Mark-up/ Return/ Interest payable in local currency		897,481	578,631
Mark-up/ Return/ Interest payable in foreign currency		18,863	35,187
Unearned commission and income on bills discounted		89,135	158,649
Accrued expenses		389,249	542,363
Advance payments		18,257	19,720
Current taxation - net (provisions less payments)		973,473	810,674
Unclaimed dividend		6,071	6,176
Branch adjustment account		-	147,489
Payable to defined benefit plan	36.3	19,548	15,372
Payable to defined contribution plan		-	4,009
Unrealized loss on forward foreign exchange contracts		34,061	-
Fair value of interest rate derivative contracts		4,712,206	339,181
Security deposits against finance lease		198,618	227,801
Payable to suppliers (construction work / equipment)		-	28,954
Others	19.1	851,871	315,313
		8,208,833	3,229,519

19.1 It includes Rs. 304 million regarding an adjustment in markup income which is worked out on the basis of guidance provided by the State Bank of Pakistan to refund certain portion of mark-up charged in earlier years and current year on consumer installment and other loans/advances. In 2008 a detailed exercise has been conducted by the management to determine and record the adequate accrual for markup refundable. Bank plans to complete the refund exercise by March 31, 2009.

			2008	2007
			Rupees in '000	
<b>20. SHARE CAPITAL</b>				
20.1 Authorized				
	2008	2007		
	Number of shares			
	2,300,000,000	1,400,000,000	Ordinary shares of Rs.10 each	23,000,000
20.2 Issued, subscribed and paid up				
	2008	2007		
	Number of shares			
	145,102,278	145,102,178	Ordinary shares of Rs. 10 each fully paid in cash	1,451,023
	128,834,891	128,834,891	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	1,288,349
	1,073,499,216	1,073,499,216	Ordinary shares of Rs. 10 each issued pursuant to the Scheme of Amalgamation	10,734,992
	1,347,436,385	1,347,436,385		13,474,364

**20.2.1** As at December 31, 2008, ABN AMRO Bank N.V., the parent company, held 1,336,926,381 (99.22%) ordinary shares [2007: 1,336,926,381 (99.22%)] of the bank.

**21. Advance against subscription for right shares**

3,705,450

-

The Board of Directors of the bank in their meeting held in October 2008 has announced issuance of right shares @ 27.50% i.e 370,545,006 right shares of Rs 10 each. For this purpose, the bank has received subscription money of Rs. 1,900.450 million from parent company, ABN Amro Bank N.V., during December 2008. The bank has also entered into an agreement with the parent company in December 2008 for conversion of short-term subordinated bridge loan of Rs. 1,805.160 million, which was given in March 2008 and was repayable in one installment not later than December 2008, into right shares subscription. The permission of SBP has also been obtained in this regard.

The process for issuance of right shares is expected to be completed during March 2009.

		Note	2008	2007
			Rupees in '000	
<b>22. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - net of tax</b>				
Fixed assets	22.1	1,787,259	-	
Securities	22.2	(8,517)	(23,347)	
		1,778,742	(23,347)	
22.1 Surplus on revaluation of fixed assets				
Surplus on revaluation of fixed assets at January 1		-	-	
Surplus on revaluation of fixed assets booked during the year		1,866,744	-	
Transferred to unappropriated profit in respect of incremental depreciation charged during the year		(2,809)	-	
Related deferred tax liability charged during the year		983	-	
		1,864,918	-	
Less: Related Deferred tax liabilities:				
Revaluation as on January 1		-	-	
Revaluation of fixed assets during the year		78,642	-	
Incremental depreciation charged on related assets		(983)	-	
		77,659	-	
		1,787,259	-	

	2008	2007
	Rupees in '000	
22.2 Deficit on revaluation of available-for-sale securities		
Federal Government Securities	(12,382)	(26,622)
Quoted Shares	(521)	(6,714)
Other Securities	-	-
	(12,903)	(33,336)
Less: Related deferred tax asset	4,386	9,989
	(8,517)	(23,347)
<b>23. CONTINGENCIES AND COMMITMENTS</b>		
23.1 Direct Credit Substitutes		
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities		
(i) Government	-	-
(ii) Financial Institutions	-	-
(iii) Others	1,847,244	3,435,759
	1,847,244	3,435,759
23.2 Transaction-related Contingent Liabilities		
Including performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions		
(i) Government	187,030	187,030
(ii) Financial Institutions	9,973,905	15,124,792
(iii) Others	4,792,978	4,199,634
	14,953,913	19,511,456
23.3 Trade-related Contingent Liabilities		
Letters of credit	13,768,699	18,849,973
23.4 Tax Contingencies		

**23.4.1** The income tax returns of the bank have been submitted upto December 31, 2007, i.e. tax year 2008, while assessments upto the tax year 2007 have been finalized. The return filed for the tax year 2008 is deemed as assessed in terms of section 120 (1) of the income Tax Ordinance, 2001. In assessing the taxable income of prior years, the Income Tax Department had disallowed provisions against non-performing advances and made certain other add backs against which the bank had filed appeals in the Income Tax Appellate Tribunal (ITAT). These cases were decided in favour of the bank by the ITAT. However, the Income Tax Department has filed appeals in the High Court and in case of adverse outcome by the High Court, liability amounting to Rs. 1,248 million may arise.

**23.4.2** Assessments of ABN AMRO Bank N.V.- Pakistan Branches (the branches) have been finalized upto the tax year 2007. For the tax years 2003 and 2004 the ABN AMRO Bank N.V.- Pakistan Branches (the branches) has filed appeals with the ITAT which is pending adjudication. For the tax years 2005, 2006 and 2007, order under Section 122 has been passed by the taxation authorities wherein certain disallowances were made. Against the disallowances, the bank has filed appeals before the Commissioner of Income Tax (Appeals) which is pending. The amount of tax involved in respect of the issues that are pending in appeals with the appealing authorities is Rs. 58.9 million for which no provision has been made in the financial statements as the management is confident that the ultimate outcome of the appeals in question will be in favor of the bank.

#### 23.5 Commitments in respect of forward lending

The bank makes commitments to extend credit in the normal course of its business but none of these commitments are irrevocable and do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

	2008	2007
	Rupees in '000	
23.6 Commitments in respect of forward exchange contracts		
Purchase	45,819,801	66,542,715
Sale	19,986,494	45,225,207
23.7 Commitments for the acquisition of operating fixed assets	54,866	29,498
23.8 Other commitments		
Interest rate derivative contracts (notional)	79,428,271	111,409,462
Foreign currency options (notional)	-	5,284,860

## 24. DERIVATIVE INSTRUMENTS

The bank is an Authorized Derivative Dealer (“ADD”) of the SBP. The purpose of the derivative business of the bank is to provide risk solutions for the clients of the bank and to hedge and manage the risks in its own books. The bank currently deals in FX derivatives and Interest Rate derivatives with clients.

The bank’s Group Risk Management (GRM) function is independent from the business line. GRM reviews Credit Risks, Market Risks and other risks associated with a transaction or area of activity and assigns limits within which the transaction / area of activity can be carried out. Adherence to these limits is ensured through independent monitoring and control functions.

### Derivative Risk Management

There are a number of risks undertaken by the bank, which need to be monitored and assessed. Major risks associated with derivatives are market risk and credit risk. The bank uses internal models to measure and manage these risks.

### Market Risks

The authority for approving policies and limits rests with GRM, via the Global Risk Committee (GRC). Limit approval process is further delegated to specialized Risk Management Committees (RMC) by the GRC. For each location’s derivatives business, the relevant committee approves limits and products, as well as reviews the activity through periodic portfolio reviews. The most important measures used to manage market risks are Delta, Value at Risk and OCP. These measures are calculated through the relevant systems.

### Credit Risk

There are two types of credit risk (Settlement and Pre-Settlement risk) that are associated with derivatives transactions and monitored on a regular basis. GRM sets the policies and limits for counterparty risk based on internal ratings model. The significant measures used to manage credit risk are MDDR and OBSI respectively.

### Liquidity Risk

Liquidity risk is managed as part of the overall liquidity risk of the bank.

### Asset and Liability Management

The business line follows its business plans and profit targets while managing exposures within the pre-approved limits. The Local Trading desk works under guidance of the Regional Trading desk of ABN Amro N.V.

The Trading desk closes its cash positions with the banking book. The asset and liability implications of derivatives business are therefore managed within the overall Asset and Liability management limits.

## 24.1 Product Analysis

2008

Counterparties	Interest Rate and Cross Currency Swaps		FX Options	
	No. of Contracts	Notional Principal Rs. in '000	No. of Contracts	Notional Principal Rs. in '000
<b>With Banks for</b>				
Hedging	30	30,600,235	-	-
Market Making	-	-	-	-
<b>With FIs other than banks</b>				
Hedging	-	-	-	-
Market Making	-	-	-	-
<b>With other entities for</b>				
Hedging	-	-	-	-
Market Making	70	48,828,037	-	-
<b>Total</b>				
Hedging	30	30,600,235	-	-
Market Making	70	48,828,037	-	-
	100	79,428,272	-	-

2007

Counterparties	Interest Rate and Cross Currency Swaps		FX Options	
	No. of Contracts	Notional Principal Rs. in '000	No. of Contracts	Notional Principal Rs. in '000
<b>With Banks for</b>				
Hedging	24	40,119,016	1	2,642,430
Market Making	-	-	-	-
<b>With FIs other than banks</b>				
Hedging	-	-	-	-
Market Making	-	-	-	-
<b>With other entities for</b>				
Hedging	-	-	-	-
Market Making	50	71,290,446	1	2,642,430
<b>Total</b>				
Hedging	24	40,119,016	1	2,642,430
Market Making	50	71,290,446	1	2,642,430
	74	111,409,462	2	5,284,860

## 24.2 Maturity Analysis

### Interest Rate Swaps and Cross Currency Swaps

Remaining Maturity	No. of Contracts	Notional Principal	2008		Net
			Mark to Market Negative	Mark to Market Positive	
Rupees in '000					
Upto 1 month	-	-	-	-	-
1 to 3 months	2	858,962	(866,508)	762,595	(103,913)
3 to 6 months	-	-	-	-	-
6 month to 1 Year	5	5,060,297	(41,808)	27,657	(14,151)
1 to 2 Year	8	5,595,264	(405,045)	157,191	(247,854)
2 to 3 Years	28	11,623,645	(1,635,551)	437,434	(1,198,117)
3 to 5 Years	42	19,819,959	(2,224,451)	210,766	(2,013,685)
5 to 10 years	15	36,470,144	(1,445,156)	310,670	(1,134,486)
Above 10 Years	-	-	-	-	-
	100	79,428,271	(6,618,519)	1,906,313	(4,712,206)

Remaining Maturity	No. of Contracts	Notional Principal	2007		Net
			Mark to Market Negative	Mark to Market Positive	
Rupees in '000					
Upto 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 to 6 months	-	-	-	-	-
6 month to 1 Year	-	-	-	-	-
1 to 2 Year	12	17,003,041	(124,829)	173,117	48,288
2 to 3 Years	6	7,565,669	(79,462)	20,520	(58,942)
3 to 5 Years	37	33,927,643	(1,006,949)	740,878	(266,071)
5 to 10 years	19	52,913,109	(791,698)	729,242	(62,456)
Above 10 Years	-	-	-	-	-
	74	111,409,462	(2,002,938)	1,663,757	(339,181)

	2008	2007
Rupees in '000		
<b>25. MARK-UP / RETURN / INTEREST EARNED</b>		
<b>On loans and advances to:</b>		
Customers	9,030,223	8,549,787
Financial Institutions	51,067	70,943
<b>On Investments in:</b>		
Held for Trading Securities	7,262	97,443
Available for sale securities	1,409,414	1,837,622
	1,416,676	1,935,065
On deposits with financial institutions	171,433	643,984
On securities purchased under resale agreements	820,487	320,853
Others	-	228
	11,489,886	11,520,860



	Note	2008	2007
		Rupees in '000	
<b>26. MARK-UP / RETURN / INTEREST EXPENSED</b>			
Deposits		4,551,546	4,413,481
Securities sold under repurchase agreements		161,559	271,905
Other short term borrowings		799,259	512,444
Long term borrowings		135,641	97,786
		5,648,005	5,295,616
<b>27. LOSS ON SALE OF SECURITIES</b>			
Federal Government Securities			
Market Treasury Bills		1,052	5,024
Pakistan Investment Bonds		(13,248)	(273,637)
		(12,196)	(268,613)
Shares / Certificates - Listed		-	(30,053)
		(12,196)	(298,666)
<b>28. OTHER INCOME</b>			
Rental income		17,988	17,653
Net (loss)/profit on sale of property and equipment		(64,818)	38
Income on interest rate derivatives contracts		1,221,710	294,753
Others		3,193	20,424
		1,178,073	332,868
<b>29. ADMINISTRATIVE EXPENSES</b>			
Salaries, allowances, etc.		3,237,232	2,903,887
Charge for defined benefit plan - gratuity	36.5	89,676	78,817
Contribution to defined contribution plan - provident fund		96,514	77,587
Non-executive directors' fees, allowances and other expenses		2,245	1,848
Rent, taxes, insurance, electricity, etc.		636,885	563,931
Legal and professional charges		59,328	101,322
Communications		439,770	315,475
Repairs and maintenance		409,306	202,325
Commission and brokerage		7,864	7,957
Stationery and printing		191,230	188,984
Advertisement and publicity		280,361	344,290
Auditors' remuneration	29.1	6,556	11,097
Depreciation	11.2	417,189	374,641
Amortization	11.3	56,511	34,312
Staff training		25,037	26,380
Travel expenses		101,618	192,343
Sundry automation expenses		39,812	72,824
Others		401,536	273,660
		6,498,670	5,771,680
<b>29.1 Auditors' remuneration</b>			
Audit fee		2,200	2,000
Special certifications, foreign reporting, half yearly review and sundry advisory services		3,800	7,297
Out-of-pocket expenses		556	1,800
		6,556	11,097

	Note	2008 Rupees in '000	2007
<b>30. OTHER PROVISIONS / WRITE-OFFS</b>			
Provision against other assets	13.2	52,455	60,858
Other Write-offs		-	58,064
		52,455	118,922
<b>31. OTHER CHARGES</b>			
Penalties imposed by State Bank of Pakistan		402	30,926
Other operational losses		12,208	-
		12,610	30,926
<b>32. TAXATION</b>			
For the year			
Current		1,064,870	623,505
Deferred		(1,193,768)	(470,547)
		(128,898)	152,958
For prior years'			
Current		88,000	45,000
		(40,898)	197,958
<b>32.1 Relationship between tax expense and accounting loss</b>			
Loss before taxation		(558,557)	(1,366,806)
Tax at the applicable tax rate of 35% (2007: 35%)		(195,495)	(478,382)
Tax effect of items that are not included in determining taxable profit		52,641	520,736
Tax effect of income chargeable at lower rate		177	-
Minimum Tax on Turnover		-	41,000
Tax effect of prior year adjustments		88,000	45,000
Others		13,779	69,604
Net tax (reversal) / charge for the year		(40,898)	197,958
<b>33. LOSS PER SHARE - BASIC AND DILUTED</b>			
Loss for the year		(517,659)	(1,564,764)
		No. in '000	No. in '000
Weighted average number of Ordinary shares		1,347,436	1,347,436
		Rupee	Rupee
Loss per share - basic and diluted		(0.38)	(1.16)

	Note	2008	2007
Rupees in '000			
<b>34. CASH AND CASH EQUIVALENTS</b>			
Cash and Balance with Treasury Banks	6	8,578,315	8,785,788
Balance with other banks	7	1,528,817	5,364,040
Overdrawn nostro and other accounts	16.2	(306,935)	(726,001)
		<b>9,800,197</b>	<b>13,423,827</b>

		2008	2007
		Number	Number
<b>35. STAFF STRENGTH</b>			
Permanent		1,858	2,123
Temporary/on contractual basis		2	196
Bank's own staff strength at end of the year		1,860	2,319
Outsourced		2,199	3,584
Total Staff Strength		<b>4,059</b>	<b>5,903</b>

### 36. DEFINED BENEFIT PLAN

#### 36.1 General description

Benefit under the defined benefit plan (i.e. gratuity) is payable to all confirmed employees, totaling 1,860 (2007:2,305), on retirement at the age of 60 years or earlier cessation of service, in lump sum. The benefit is equal to one month's last drawn basic salary for each year of eligible service or part thereof, subject to minimum of five years service.

Latest actuarial valuation was carried out using "Projected Unit Credit Actuarial Cost Method" as at December 31, 2008.

2008 2007

#### 36.2 Principal actuarial assumptions

The principal actuarial assumptions used as at the balance sheet date are:

Discount rate	15%	10%
Expected rate of return on plan assets	15%	10%
Expected long term salary increase rate	15%	10%

		2008	2007
Rupees in '000			
<b>36.3 Reconciliation of payable to defined benefit plan</b>			
Present value of defined benefit obligations		397,704	413,818
Fair value of any plan assets		(260,545)	(258,285)
Net actuarial gains or losses not recognized		(117,611)	(130,468)
Past service cost not yet recognized		-	(9,693)
		<b>19,548</b>	<b>15,372</b>
<b>36.4 Movement in payable to defined benefit plan</b>			
Opening balance		15,372	907
Charge for the year		89,676	78,818
Contribution to fund made during the year		(85,500)	(64,353)
Closing balance		<b>19,548</b>	<b>15,372</b>

	2008	2007
	Rupees in '000	
<b>36.5 Charge for defined benefit plan</b>		
Current service cost	58,805	55,442
Interest cost	43,186	27,955
Expected return on plan assets	(28,371)	(22,318)
Past service cost	9,693	5,768
Amortization of non-vested portion of prior service cost	-	9,693
Amortization of actuarial loss	6,363	2,278
	<b>89,676</b>	<b>78,818</b>
<b>36.6 Actual (loss) / return on plan assets</b>	<b>(3,513)</b>	<b>19,730</b>
<b>36.7 Movement in the present value of defined benefit obligation</b>		
Opening balance	413,818	274,027
Current service cost	58,804	55,442
Interest cost	43,186	27,954
Unrecognized past service cost	-	15,554
Actuarial (gain) / loss on obligation	(61,604)	81,464
Benefits paid during the year	(56,500)	(40,623)
Closing balance	<b>397,704</b>	<b>413,818</b>
<b>36.8 Movement in fair value of plan assets</b>		
Opening balance	258,285	214,825
Expected return on plan assets	28,372	22,318
Actuarial loss on plan assets	(55,111)	(2,588)
Contribution for the year	85,500	64,353
Benefits paid during the year	(56,500)	(40,623)
Closing balance	<b>260,546</b>	<b>258,285</b>

**36.9 Five year data on surplus / deficit of the plan and experience adjustments**

	2008	2007	2006	2005	2004
	Rupees in '000				
Present value of defined benefit obligation	397,704	413,818	274,027	203,147	176,291
Fair value of plan assets	260,546	258,285	214,825	179,967	151,998
Deficit	<b>137,158</b>	<b>155,533</b>	<b>59,202</b>	<b>23,180</b>	<b>24,293</b>
Experience gain / (loss) on obligation	61,604	(63,840)	(31,858)	(5,271)	(14,596)
Experience gain / (loss) on plan assets	(31,884)	(2,588)	(8,057)	5,794	5,848

**36.10 Composition of fair value of plan assets**

	2008		2007	
	Rupees in '000		Rupees in '000	
Debt Instruments	107,089	41%	134,308	52%
Mutual Fund investments and cash at bank	153,457	59%	123,977	48%
Fair Value of total plan assets	<b>260,546</b>	<b>100%</b>	<b>258,285</b>	<b>100%</b>

### 37. DEFINED CONTRIBUTION PLAN

The bank operates an approved funded provident fund scheme for all permanent employees, totaling 1,860 (2007: 2,305), administered by a Board of Trustees. Equal monthly contributions are made by the bank and its employees to the fund at the rate of 10% (2007: 10%) per annum of the basic salaries of the employees.

### 38. COMPENSATION OF CHIEF EXECUTIVE AND EXECUTIVES

	President/ Chief Executive		Directors		Executives	
	2008	2007	2008	2007	2008	2007
	Rupees in '000					
Managerial remuneration	44,758	28,925	-	-	655,999	615,227
Cash settled share based payments	-	20,137	-	-	3,159	50,854
Charge for defined benefit plan	1,363	1,260	-	-	35,003	38,593
Contribution to defined contribution plan	1,636	1,513	-	-	42,020	46,331
Rent and house maintenance	5,459	530	-	-	178,520	185,323
Utilities	1,415	481	-	-	42,434	46,331
Medical	23	34	-	-	8,954	3,961
Fee	-	-	2,245	1,140	-	-
Others	306	1,635	-	708	200,873	56,689
	54,960	54,515	2,245	1,848	1,166,962	1,043,309
Number of persons	2	2	7	7	357	429

38.1 Executive means employee, other than the Chief Executive and directors, whose basic salary exceeds five hundred thousand rupees in a financial year. The Chief Executive is provided with free use of company maintained car in accordance with his entitlements.

38.2 Number of persons include the outgoing President, Director(s) and executives.

### 39. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences can arise between carrying values and the fair values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Bank is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments in Term Finance Certificates and Federal Government securities are based on quoted market prices and PKRV rates (Reuters Page), respectively. Fair value of unquoted equity investments is determined on the basis of lower of cost and breakup value of these investments as per the latest available financial statements.

Fair value of fixed term loans, other assets, other liabilities, fixed term deposits, and Wapda Bonds cannot be calculated with sufficient reliability due to absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments. The provision for non-performing advances has been calculated in accordance with the bank's accounting policy as stated in note 5.4.

The maturity and repricing profile and effective rates are stated in notes 44.3.2 and 44.4.1, respectively.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short term in nature or, in the case of customer loans and deposits, are frequently repriced.

#### 40. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity is as follows:-

	2008					Total
	Corporate Finance	Trading & Sales	Retail Banking	Commercial Banking	Agency Services	
	Rupees in '000					
Total income	97,808	3,307,445	3,938,816	2,226,252	24,562	9,594,883
Total expenses	13,950	259,916	7,441,538	2,438,036	-	10,153,440
Net income (loss)	83,858	3,047,529	(3,502,722)	211,784	24,562	(558,557)
Segment assets (Gross)	-	33,151,122	38,026,180	42,545,423	-	113,722,725
Segment non performing loans	-	-	3,468,146	4,220,172	-	7,688,318
Segment provision required	-	-	2,538,485	3,091,825	-	5,630,310
Segment liabilities	-	21,101,128	59,823,764	17,112,819	-	98,037,711
Segment return on assets (ROA) (%)		9.98%	10.36%	5.23%		
Segment Cost of funds (%)		1.23%	12.44%	14.25%		

	2007					Total
	Corporate	Trading & Finance	Retail Sales	Commercial Banking	Agency Banking Services	
	Rupees in '000					
Total income	77,172	2,264,061	4,203,402	1,881,238	1,529	8,427,402
Total expenses	18,203	200,215	5,058,824	4,516,966	-	9,794,208
Net income (loss)	58,969	2,063,846	(855,422)	(2,635,728)	1,529	(1,366,806)
Segment assets (Gross)	-	35,885,073	31,865,133	39,785,357	-	111,499,313
Segment non performing loans	-	-	1,253,944	3,235,105	-	4,489,049
Segment provision required	-	-	734,360	3,229,390	-	3,963,750
Segment liabilities	-	4,975,116	63,674,054	33,820,598	-	102,469,768
Segment return on assets (ROA) (%)		6.08%	12.72%	4.56%		
Segment cost of funds (%)		3.87%	7.65%	12.86%		

#### 41. TRUST ACTIVITIES

The bank is not engaged in any significant trust activity.

#### 42. RELATED PARTY TRANSACTIONS

Related parties comprise the parent company and group companies outside Pakistan, retirement benefit plans, directors and key management personnel of the bank. These transactions were made on substantially the same commercial terms as those prevailing at the time for comparable transactions with unrelated parties and did not involve more than a normal amount of risk. There were no transactions with the key management personnel other than those under the terms of their employment.



Detail of transaction with the related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	Note	2008	2007
		Rupees in '000	
<b>Key management personnel</b>			
<b>Advances</b>			
As at January 01		48,344	45,006
Given during the year		92,024	8,413
Repaid during the year		(57,881)	5,075
As at December 31		82,487	48,344
<b>Deposits</b>			
As at January 01		103,952	34,604
Received during the year		1,881,838	716,601
Withdrawn during the year		(1,927,032)	647,253
As at December 31		58,758	103,952
Mark-up / return / interest earned		2,489	983
Mark-up / return / interest expensed		827	1,940
<b>Retirement benefit plans</b>			
Deposits		117,894	202,728
<b>Balances with parent company and group companies outside Pakistan as at December 31</b>			
Deposits and other balances taken		75,405	1,342,225
Deposits and other balances placed		1,346,448	5,233,396
Overdrawn nostros		293,355	-
Guarantees issued favoring related parties or on their behalf		8,749,426	13,843,820
Other contingencies and commitments		54,353,034	49,036,238
Advance against subscription for right shares	21	3,705,450	-
<b>The income and expense in respect of related parties, other than key management personnel, included in the financial statements are as follows:</b>			
Mark-up / return / interest earned		337,530	507,134
Mark-up / return / interest expensed		14,555	10,731
Consultancy charges paid		-	13,104

#### 43. CAPITAL ASSESSMENT AND ADEQUACY

##### 43.1 Scope of Applications

The Basel II Framework as prescribed by the SBP is applicable to the bank in the assessment of its capital adequacy requirement.

##### 43.2 Capital Structure

The bank's regulatory capital is analyzed into two tiers.

Tier 1 capital, which includes fully issued, subscribed and paid up capital, advance against subscription for right shares, reserves as per the financial statements and net un-appropriated profits/accumulated losses, etc after deductions for deficit on revaluation of available for sale investments and intangible assets.

Tier 2 capital, which includes unsecured subordinated Term Finance Certificates, general provisions for loan losses (up to a maximum of 1.25 % of risk weighted assets), reserves on the revaluation of fixed assets and equity investments (up to a maximum of 45 % of the balance in the related revaluation reserves) and subordinated debt (up to a maximum of 50 % of Tier 1).

Tier 3 capital has also been prescribed by the SBP for managing market risk; however, the bank does not have any Tier 3 capital.

The required capital is achieved by the bank through:

- (a) enhancement in the risk profile of asset mix at the existing volume level;
- (b) ensuring better recovery management; and
- (c) maintain acceptable profit margins.

Bank was well capitalized and met all the regulatory capital requirements.

The risk weighted assets to capital ratio, calculated in accordance with the State Bank's guidelines on capital adequacy, was as follows:-

	Note	2008 Rs. in '000
<b>Regulatory Capital Base</b>		
<b>Tier I Capital</b>		
Shareholders Capital	20	13,474,364
Advance against issue of right shares	21	3,705,450
Reserves		(6,395,647)
Accumulated loss		(2,508,205)
		8,275,962
Less: Intangible assets (computer software)	11.3	(130,896)
Deficit on account of revaluation of investments held in AFS category	22.2	(8,517)
<b>Total Tier I Capital</b>		<b>8,136,549</b>
<b>Tier II Capital</b>		
Subordinated Debt (upto 50% of Total Tier I Capital)		639,104
General Provisions subject to 1.25% of Total Risk Weighted Assets	10.4	506,487
Revaluation Reserve (upto 45%)		804,646
<b>Total Tier II Capital</b>		<b>1,950,237</b>
<b>Eligible Tier III Capital</b>		
Total Regulatory Capital Base		<b>10,086,786</b>

#### 43.3 Capital Adequacy

##### Objectives of Managing Capital

Capital Management aims to ensure that there is sufficient capital to meet the capital requirements of the Bank as determined by the underlying business strategy and the minimum requirements of the SBP. The Capital Management process is governed by the Bank's Asset & Liability Committee (ALCO). ALCO is responsible for managing Bank's capital position vis-à-vis internal as well as regulatory requirements. ALCO also reviews the volume and mix of the Bank's assets, liabilities and funding sources in light of liquidity, capital, risk and profitability considerations.

Banks capital management seeks:

- to comply with the capital requirements set by the regulators and comparable to the peers;
- to improve the liquidity of the bank's assets to allow for an optimal deployment of the bank's resources;

- to protect the bank against unexpected events and maintain strong ratings;
- to safeguard the bank's ability to continue as a going concern so that it can continue to provide adequate return to shareholders;
- availability of adequate capital (including the quantum) at a reasonable cost so as to enable the bank to expand; and
- to achieve low overall cost of capital with appropriate mix of capital elements.

#### Externally Imposed Capital Requirements

In order to strengthen the solvency of Banks / Development Financial Institutions (DFI), SBP through its BSD Circular No. 19 of 2008 dated September 05, 2008 has asked the banks to raise their minimum paid up capital to Rs. 5 billion by the end of financial year 2008.

Capital requirement of Rs. 5 billion has to be raised to Rs. 6 billion by the end of financial year 2009. The banks are required to increase their minimum paid up capital to Rs 23 billion in a phased manner by the end of financial year 2013.

SBP through its BSD Circular No. 30 dated November 25, 2008 has asked banks to achieve the minimum Capital Adequacy Ratio (CAR) of 9% latest by December 31, 2008. The bank has at present a paid-up capital (free of losses) amounting to Rs. 8.276 billion which has to be raised by the bank to the above-mentioned level in a phased manner. The CAR of the bank stands at 11.67% of its risk weighted exposures as at December 31, 2008.

#### 43.4 Risk-Weighted Exposures

	2008	
	Capital Requirements	Risk Weighted Assets
	Rupees in '000	
<b>Credit Risk</b>		
Bank exposure	221,385	2,767,309
Corporate exposure	3,041,772	38,022,149
Retail exposure	1,483,197	18,539,958
Residential mortgage exposure	149,321	1,866,514
Exposure for other assets	747,893	9,348,666
<b>Total Credit Risk (A)</b>	<b>5,643,568</b>	<b>70,544,596</b>
<b>Market Risk</b>		
Interest Rate Risk	76,633	957,913
Equity Position Risk	-	-
Foreign Exchange Risk	29,727	371,588
Option Transactions	-	-
<b>Total Market Risk (B)</b>	<b>106,360</b>	<b>1,329,501</b>
<b>Operational Risk (C)</b>	<b>1,161,800</b>	<b>14,522,500</b>
<b>TOTAL of A + B + C</b>		<b>86,396,597</b>
Capital Adequacy Ratio		
Total regulatory capital base (Note 43.2)	(a)	10,086,786
Total Risk Weighted Assets (Note 43.4)	(b)	86,396,597
Capital Adequacy Ratio	(a) / (b)	11.67%

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## 44. RISK MANAGEMENT

Risk management is a process where management tries to limit the effect of risk by means of prevention, containment and repair. An essential component of risk management is control measures. Control measures are measures that enable management to limit the negative consequences of uncertain events, which could affect the realization of the bank's objectives.

Examples of control measures are:

- Policies
- Procedures
- System controls
- Individual self-control

Banks' risk management processes are designed to identify and analyze risks at an early stage to set and monitor prudent limits, and to manage a volatile and rapidly changing business environment. Each of the bank's departments analyses the risks involved in the transaction it originates, verifying that risks are compatible with their assigned limits, ensuring that they are properly managed.

At bank level, risks are managed through two principal directorates:

- Bank Risk Management (GRM); and
- Bank Asset and Liability Management (GALM).

At country level, responsibility of the overall implementation of the risk policy lies with the Country Risk Officer (CRO) and Country Financial Officer (CFO).

GRM is responsible for the management of credit, country, market, operational and reputation risks. This risk management function within the Country is headed by the CRO reporting to regional GRM.

### **Asset and Liability Management:**

Asset and Liability Management (ALM) is a key financial and risk management discipline. It is about managing the bank's on and off balance sheet positions in such a way that the bank is able to offer competitively priced products to customers while at the same time maintaining an appropriate risk and reward profile that creates shareholders' value. At country level, bank has an Asset and Liability Committee (ALCO). ALM function assists ALCO to manage Assets and Liability Management process in their specific areas of interest. The members of ALCO are drawn from the business, as well as from the finance and other functions.

The main responsibility of ALCO includes managing interest rate risk, liquidity management, defining the transfer pricing policies at the country level.

This function at country level is headed by Country Financial Officer.

#### 44.1 Credit Risk

The bank is subject to credit risk through its lending and investing activities as well as in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees.

GRM is responsible for establishing the credit policies and the mechanisms, organization and procedures required to analyze, manage and control risk. In this respect, counterparty limits are set and an internal system of credit ratings is applied.

The bank's primary exposure to credit risk arises through its loans, credit facilities and guarantees issued. The bank is also exposed to credit risk on various other financial assets including financial investments, call placements and derivatives used for hedging. The risk that counterparties might default on their obligations is monitored on an ongoing basis. For each transaction the bank evaluates whether collateral and master netting agreement is required to mitigate the credit risk.

There are two types of credit risk (Settlement and Pre-Settlement risk) that are associated with derivatives transactions and monitored on a regular basis. GRM sets the policies and limits for counterparty risk based on internal ratings model. The significant measures used to manage credit risk are MDDR and OBSI.

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Per party exposure limit is maintained in accordance with SBP Prudential Regulation R-1. The credit risk exposure on derivative assets held for trading is measured as the current positive replacement value plus the potential future changes in replacement value, taking into account master netting agreements with individual counterparties where they are enforceable in insolvency. For interest earning securities the amortized cost is included to reflect credit risk exposure.

The bank creates specific loan loss provisions against non-performing commercial advances in accordance with Prudential Regulations issued by SBP. Specific and general loan loss provisions against non-performing consumer advances are created in accordance with SBP's guidelines available to the bank. Please refer note 10.4 for reconciliation in changes in Specific and General Loan loss provision.

Concentrations of credit risk (whether on or off balance sheet) that arise from financial instruments exist for counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be affected in a similar way by changes in economic or other conditions. As part of managing concentration risk, sector risk is managed on a portfolio basis. Please refer to note 44.1.1.1 for segment reporting.

The bank is also conducting stress testing of existing portfolio, which includes all assets, i.e. advances as well as investments. This exercise is conducted on a semi-annual basis in line with regulatory requirement through assigning shocks to all assets of the bank and assessing its resulting effect on capital adequacy.

As a matter of paramount importance the affairs of the clients enjoying credit facilities are carefully reviewed and reconsidered periodically. The facility review provides a timely signal of unfavorable developments in clients' affairs and warns of dangers before the bank is faced with undesirable positions. For this reason, all facilities of a continuing character are only approved until the next review date, unless otherwise agreed.

**Credit administration tasks include the following:**

- Maintain Credit, Custody and Security documentation files,
- Register Security and Collateral documents,
- Tracking of covenants,
- Verify signature requirements,
- Administer facility fees/receipts/payments,
- Load limits into credit system, and
- Satisfy internal and external risk reporting requirements.

It is the bank's policy to reduce or mitigate credit risk on credit facilities or exposure, as much as possible, in a given commercial environment by securing credit facilities or exposure with collateral. To correctly assess the extent to which the collateral mitigates the credit risk the collateral must be valued according to a specified valuation method and documented and monitored. The legal mechanism by which collateral is pledged - and the bank's procedures ensures that the bank has clear rights over the collateral and may liquidate, retain or take legal possession of it in a timely manner in the event of the default, insolvency or bankruptcy or otherwise defined credit event set out in the transaction documentation, of the counterparty and, where applicable, of the custodian holding the collateral.

**Management for non-performing loans**

The bank has a Financial Risk and Recovery (FR&R) department, which is responsible for management of non-performing loans. FR&R department undertakes restructuring/ rescheduling of problem loans as well as litigation both civil and criminal for collection of debts.

**44.1.1 Segmental information**

Segmental Information is presented in respect of the class of business and geographical distribution of Advances, Deposits, Contingencies and Commitments.

#### 44.1.1.1 Segments by class of business

	2008					
	Advances (Gross)		Deposits		Contingencies and Commitments	
	Rupees in '000	Percent	Rupees in '000	Percent	Rupees in '000	Percent
Agriculture, forestry, hunting and fishing	800,173	1.09%	91,274	0.12%	158,208	0.52%
Automobile and transportation equipment	1,098,365	1.49%	445,396	0.56%	461,657	1.51%
Cement	854,266	1.16%	17,624	0.02%	2,878,731	9.42%
Chemical and pharmaceuticals	5,395,063	7.34%	1,067,981	1.35%	4,029,409	13.18%
Electronics and electrical appliances	405,586	0.55%	798,084	1.01%	229,981	0.75%
Exports / Imports	-	-	-	-	441,322	1.44%
Financial	555,790	0.76%	1,805,575	2.28%	9,955,812	32.57%
Food & Allied	4,018,110	5.46%	1,479,196	1.87%	1,125,880	3.68%
Footwear and leather garments	845,451	1.15%	152,951	0.19%	52,318	0.17%
Individuals	22,335,246	30.37%	43,336,051	54.78%	162,273	0.53%
Insurance	189,154	0.26%	427,487	0.54%	-	-
Mining and quarrying	-	-	-	-	1,400	0.00%
Power (electricity), gas, water, sanitary	2,398,461	3.26%	8,051,398	10.18%	4,925,554	16.11%
Services	2,045,029	2.78%	3,495,524	4.42%	431,486	1.41%
Sugar	-	-	35,359	0.04%	-	-
Textile	9,916,919	13.49%	793,101	1.00%	802,548	2.63%
Transport, storage and communication	3,855,616	5.24%	4,515,800	5.71%	267,465	0.87%
Wholesale and Retail Trade	-	-	-	-	1,459,948	4.78%
Others	18,827,132	25.59%	12,589,904	15.92%	3,185,864	10.43%
	73,540,361	100%	79,102,705	100%	30,569,856	100%

#### 44.1.1.2 Segment by sector

Public/ Government	244,422	0.33%	2,720,048	3.44%	192,516	0.63%
Private	73,295,939	99.67%	76,382,657	96.56%	30,377,340	99.37%
	73,540,361	100.00%	79,102,705	100.00%	30,569,856	100.00%



	2008		2007	
	Classified Advances	Specific Provisions Held	Classified Advances	Specific Provisions Held
Rupees in '000				
<b>44.1.1.3 Details of non-performing advances and specific provisions by class of business segment</b>				
Agriculture, forestry, hunting and fishing	27,462	13,000	13,000	6,500
Automobile and transportation equipment	36,837	36,261	44,333	37,934
Chemical and pharmaceuticals	172,192	115,317	70,132	42,681
Construction / real estate	-	-	228,542	182,351
Consumers	-	-	-	-
Electronics and electrical appliances	-	-	-	-
Engineering	-	-	34,154	25,067
Exports/Imports	-	-	851,444	622,300
Food & allied	94,468	94,468	500	250
Footwear and leather garments	-	-	-	-
Individuals	1,543,866	1,218,040	1,253,944	695,089
Paper & board	-	-	12,008	12,008
Power (electricity), gas, water, sanitary	1,033,795	432,795	-	213,636
Services - other than financials	-	-	-	-
Transport, storage and communication	35,702	30,869	-	-
Textile	2,024,906	1,687,320	1,080,301	837,924
Others	2,719,090	1,495,753	900,691	709,010
	<b>7,688,318</b>	<b>5,123,823</b>	<b>4,489,049</b>	<b>3,384,750</b>
<b>44.1.1.4 Details of non-performing advances and specific provisions by sector</b>				
Public/ Government	-	-	-	-
Private	7,688,318	5,123,823	4,489,049	3,384,750
	<b>7,688,318</b>	<b>5,123,823</b>	<b>4,489,049</b>	<b>3,384,750</b>

2008

	2008			Contingencies and commitments
	Loss before taxation	Total assets employed	Net assets employed	
Rupees in '000				
Pakistan	(558,557)	108,092,415	10,054,704	30,569,856
Asia Pacific (including South Asia)	-	-	-	-
	<b>(558,557)</b>	<b>108,092,415</b>	<b>10,054,704</b>	<b>30,569,856</b>

#### 44.2 Credit Risk - General Disclosure Basel II Specific

**44.2.1** For credit risk, the bank has implemented the Standardized Approach for all the portfolios.

**44.2.2** For the portfolios under the Standardized Approach, the bank has used the following ECAs (External Credit Assessment Institutions) and ECAs (Export Credit Agencies):

- JCR VIS
- PACRA
- S&P
- Moodys

In addition, the following are the type of exposures for which the above-mentioned institutions and agencies are used:

#### Types of Exposures and ECAI's used

Exposures	JCr-VIS	PACRA	Moody's	S&P	OTHER (Specify)
Corporate	Yes	Yes	Yes	Yes	Unrated
Banks	Yes	Yes	Yes	Yes	Unrated
Sovereigns					Unrated
SME's					Unrated
Securitizations					N/A
Others (Specify)					

**44.2.3** For exposure amounts after risk mitigation subject to the Standardized Approach, amount of bank outstanding (rated & unrated) in each risk bucket as well as those that are deducted are as follows:

Exposures	Rating	Amount	Inflow / (outflow)	Net amount
	Category #	Outstanding	Adjustments	
Corporate	Unrated	31,948,944	(6,133,965)	25,814,979
	Rated	5,468,828	6,133,965	11,602,793
Banks	Unrated	3,481	-	3,481
	Rated	3,442,651	-	3,442,651
PSEs	Unrated	-	-	-
	Rated	-	-	-
<b>Total</b>		<b>40,863,905</b>	<b>-</b>	<b>40,863,905</b>

**44.2.4** Collateral and guarantees are used by the bank for credit risk mitigation (CRM). The amount and type of credit risk mitigation depends on the level of exposure and facility. Credit risk mitigation under applicable risk management policy and procedure guidelines are used in a consistent manner, also in order to meet operational requirements for their legal, practical and timely enforceability. These are supported by detailed processes and procedures for the ongoing management of each type of mitigant used.

The main types of collateral taken for CRM comprise of deposits/cash margins and government securities which results in full mitigation of credit risk concentration.

Guarantees and similar legal contracts are obtained particularly in support of credit extension to larger groups of companies. Guarantor counterparties include banks, parent company and associated companies. Creditworthiness is established for the guarantor prior to approval and eligibility as collateral.

For credit risk mitigation (CRM), the bank has used the Simple Approach as stipulated by the Regulatory Capital Framework for Basel II as prescribed by the SBP.

#### 44.3 Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and equity indices, and others which may be only indirectly observable such as volatilities and correlations. The bank warehouses market risks for customer facilitation, and also positions itself in the financial markets for proprietary trading. The bank's policy is that all market risk taking activity is undertaken within approved market risk limits, and that the bank's standards / guiding principles are upheld at all times.

Market Risk Management is an independent control function with clear segregation of duties and reporting lines with the business-line. Its main responsibility is to ensure that the risk-taking units manage the bank's market risk exposure within a robust market risk framework and within the bank's risk appetite. The bank's standard systems are used to furnish senior trading and Market Risk staff with risk exposures. All trading activities and any business proposal that commit or may commit the bank (legally or morally) to deliver risk sensitive products require approval by independent authorized risk professionals or committees, prior to commitment.

The chief sources of market risk are the banking book, which consists of loans and deposits, and the trading book, which consists of proprietary trading positions. The chief risks run are FX, and Interest Rate risk. The bank uses Internal Models approach to measure and manage these risks, primarily through OCP, Delta and VaR measures. VaR is calculated using a Historical Simulation based internal model.

#### 44.3.1 Foreign Exchange Risk

Foreign Exchange Risk is the risk of loss resulting from changes in exchange rates. Foreign exchange positions are reported on a consolidated basis and limits are used to monitor exposure in individual currencies.

Treasury Department of the bank is responsible for managing foreign exchange risk. The objective of foreign exchange risk management function is to minimize the adverse impact of foreign exchange assets and liabilities mismatches coupled with maximizing the earnings for the bank within the prudent and regulatory limits set for the bank. The bank manages its foreign exchange risks by matching its foreign currency assets and liabilities. The net exposures are managed within the statutory limits i.e. Net Open Position (NOP) limits prescribed by the State Bank of Pakistan.

Positions arising on balance sheet items are generally hedged by foreign exchange contracts not included in the balance sheet. Hedging transactions are concluded on behalf of customers, as a hedge against the bank's own interest rate and currency exposure and, to a limited extent, the bank's proprietary foreign exchange dealings as these activities are of limited size.

	2008			
	Assets	Off-balance Liabilities	Net foreign sheet items	Currency exposure
	Rupees in '000			
Pakistan Rupee	100,921,302	84,443,173	(6,793,071)	9,685,058
United States Dollar	5,439,694	10,433,308	5,325,547	331,933
Great Britain Pound	1,302,230	1,296,350	(4,814)	1,066
Japanese Yen	391	64,925	66,606	2,072
Euro	353,996	1,799,781	1,443,840	(1,945)
Other currencies	74,802	174	(38,108)	36,520
	108,092,415	98,037,711	-	10,054,704

#### 44.3.2 Mismatch of Interest Rate Sensitive Assets and Liabilities

2008

	Effective interest rate	Total	Exposed to Yield/ Interest risk									Non-interest bearing financial instruments	
			Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 to 1 Year	Over 1 to 2 Year	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Year	Above 10 Year		
Rupees in '000													
<b>On-balance sheet financial instruments</b>													
<b>Assets</b>													
Cash and balances with treasury banks	0.90% - 3.60%	8,578,315	2,047,573	-	-	-	-	-	-	-	-	-	6,530,742
Balances with other banks	1.50% - 1.85%	1,528,817	1,257,130	-	-	-	-	-	-	-	-	-	271,687
Lending to financial institutions	13.00% - 14.50%	1,783,375	1,783,375	-	-	-	-	-	-	-	-	-	-
Investments	9.10% - 14.00%	18,983,027	-	17,644,200	16,696	-	187,982	1,000,981	38,425	-	-	7,000	87,743
Advances	2.06% - 22.29%	67,910,051	9,501,108	13,243,730	18,538,422	24,248,470	182,247	344,660	322,607	556,777	972,030	-	-
Other assets	-	2,420,839	-	-	-	-	-	-	-	-	-	-	2,420,839
		101,204,424	14,589,186	30,887,930	18,555,118	24,248,470	370,229	1,345,641	361,032	556,777	979,030	-	9,311,011
<b>Liabilities</b>													
Bills payable	-	1,731,520	-	-	-	-	-	-	-	-	-	-	1,731,520
Borrowings	5.00% - 15.75%	8,195,773	3,031,287	3,226,987	1,233,860	4,218	-	182,108	57,996	152,382	-	-	306,935
Deposits and other accounts	5.00% - 16.30%	79,102,705	22,668,492	11,168,478	11,067,231	14,511,071	335,622	1,212,850	845,260	-	-	-	17,293,701
Sub-ordinated loans	14.86%	798,880	-	160	-	160	199,680	199,680	399,200	-	-	-	-
Other liabilities	-	2,188,832	-	-	-	-	-	-	-	-	-	-	2,188,832
		92,017,710	25,699,779	14,395,625	12,301,091	14,515,449	535,302	1,594,638	1,302,456	152,382	-	-	21,520,988
On-balance sheet gap		9,186,714	(11,110,593)	16,492,305	6,254,027	9,733,021	(165,073)	(248,997)	(941,424)	404,395	979,030	-	(12,209,977)
<b>Off-balance sheet financial instruments</b>													
Forward Lending		-	-	-	-	-	-	-	-	-	-	-	-
Forward exchange contracts -Purchases		45,819,801	-	-	-	-	-	-	-	-	-	-	45,819,801
Forward borrowings		-	-	-	-	-	-	-	-	-	-	-	-
Forward exchange contracts-Sales		(19,986,494)	-	-	-	-	-	-	-	-	-	-	(19,986,494)
Off-balance sheet gap		25,833,307	-	-	-	-	-	-	-	-	-	-	25,833,307
<b>Total Yield/Interest Risk</b>													
Sensitivity Gap			(11,110,593)	16,492,305	6,254,027	9,733,021	(165,073)	(248,997)	(941,424)	404,395	979,030	-	-
<b>Cumulative Yield/Interest Risk</b>													
Sensitivity Gap			(11,110,593)	5,381,712	11,635,739	21,368,760	21,203,687	20,954,690	20,013,266	20,417,661	21,396,691	-	-

Yield / interest rate risk arises from the possibility that changes in interest rate will affect the value of financial instruments. Yield risk is the risk of decline in earnings due to adverse movement of the yield curve. The Bank is exposed to both interest rate risk and yield risk as a result of mismatch or gaps in the amounts of assets and liabilities and off-balance sheet instruments that mature or reprice in a given period. The Bank manages this risk by matching the repricing of assets and liabilities through risk management strategies.

The position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on settlement date.

#### 44.3.2.1 Reconciliation of Assets and Liabilities exposed to Yield/Interest Rate Risk with Total Assets and Liabilities

	2008 Rupees in '000
Total financial assets as per note 44.3.2	101,204,424
Add Non Financial Assets	
Operating fixed assets	4,723,595
Deferred tax asset	1,490,856
Other assets	673,540
Total assets as per balance sheet	108,092,415
Total financial liabilities as per note 44.3.2	92,017,710
Add Non Financial Liabilities	
Other liabilities	6,020,001
Total liabilities as per balance sheet	98,037,711

## 44.4 Liquidity Risk

A liquidity risk arises in a situation when bank may be unable to fund its portfolio of assets at appropriate maturities and rates or may find itself unable to liquidate a position in a timely manner at a reasonable price.

The bank holds capital to absorb unexpected losses, and manages liquidity to ensure that sufficient funds are available to meet not only the known cash funding requirements but also any unanticipated ones that may arise. The bank's management is responsible for managing liquidity requirements under the supervision of Regional ALCO.

The bank adheres to Group / Regional contingency funding plans in the event of drastic change in normal business activities. As regards committed credit facilities, bank's liquidity management process also involves assessing the potential effect of the contingencies inherent in these types of transactions on our normal sources of liquidity and finance.

### 44.4.1 Maturities of Assets and Liabilities

	2008									
	Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 to 1 Year	Over 1 to 2 Year	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Year	Above 10 Year
Rupees in '000										
<b>Assets</b>										
Cash and balances with treasury banks	8,578,315	8,578,315	-	-	-	-	-	-	-	-
Balances with other banks	1,528,817	1,528,817	-	-	-	-	-	-	-	-
Lendings to financial institutions	1,783,375	1,783,375	-	-	-	-	-	-	-	-
Investments	18,983,027	-	17,656,695	16,696	-	187,982	1,000,981	38,425	-	82,248
Advances	67,910,051	7,905,727	9,063,781	10,255,556	18,048,720	5,425,448	4,053,468	7,659,057	2,719,321	2,778,973
Operating fixed assets	4,723,595	36,850	73,700	110,551	221,101	314,183	315,492	541,974	389,533	2,720,211
Deferred tax assets	1,490,856	-	9,745	-	205,835	-	74,825	1,200,451	-	-
Other assets	3,094,379	817,114	1,817,662	129,851	259,702	35,025	35,025	-	-	-
	108,092,415	20,650,198	28,621,583	10,512,654	18,735,358	5,962,638	5,479,791	9,439,907	3,108,854	5,581,432
<b>Liabilities</b>										
Bills payable	1,731,520	1,731,520	-	-	-	-	-	-	-	-
Borrowings	8,195,773	3,338,222	3,226,987	1,233,860	4,218	-	182,108	57,996	152,382	-
Deposits and other accounts	79,102,705	24,781,293	14,758,261	15,448,530	21,720,889	335,622	1,212,850	845,260	-	-
Subordinated loan	798,880	-	160	-	160	199,680	199,680	399,200	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-
Other liabilities	8,208,833	2,345,103	4,678,064	395,222	790,444	-	-	-	-	-
	98,037,711	32,196,138	22,663,472	17,077,612	22,515,711	535,302	1,594,638	1,302,456	152,382	-
<b>Net assets</b>	10,054,704	(11,545,940)	5,958,111	(6,564,958)	(3,780,353)	5,427,336	3,885,153	8,137,451	2,956,472	5,581,432
Share capital	13,474,364									
Reserves	(6,395,647)									
Accumulated loss	(2,508,205)									
Advance against subscription for right shares	3,705,450									
Deficit on revaluation of assets	1,778,742									
	10,054,704									

## 44.5 Operational Risk

Operational Risk is the risk of losses resulting from inadequate or failed internal processes, human behavior and systems or from external events. This risk includes operational risk events such as IT problems, shortcomings in the organizational structure, missing or inadequate internal controls, human errors, frauds and external threats.

### Structure and Reporting

Country Operational Risk Management (ORM), which administers and manages country wide ORM activities, reports to the Country Risk Office which is part of Bank's Group Risk Management. Country ORM prepares and submits to Management a monthly ORM report.

Bank uses the following tools to manage its Operational Risk:

### Risk Self Assessment:

A structured approach that helps management to identify, assess risks and take actions to mitigate risks that are identified as unacceptable. Risks are assessed with the assistance of facilitators, who are usually Operational Risk Management staff.

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### **Operational Risk Approval Process (ORAP):**

A change management exercise that aims to structurally identify, assess and approve operational, legal and reputation risks arising from the introduction of new products, processes, activities, systems or significant changes in the organization set-up.

### **Corporate Loss Database (CLD):**

A web based database that allows for the systematic registration of operational risks losses. CLD is the primary source used for Bank's operational risk loss data analysis and reporting at group level.

### **Key Risk Indicators:**

An approach used to indicate possible changes in the operational risk profile. Key risk indicators allow for a trend analysis over time and trigger actions if required.

### **Business Continuity and IT controls/system security.**

Business Continuity Management (BCM) is a holistic process that incorporates the following functional areas:

- BCM strategy
- Crisis Management
- Business Impact Analysis
- Business Continuity Risk Assessment
- Business Process Continuity Planning
- Technology Continuity Planning
- Property Continuity Planning
- Call Tree Tests

BCM policies minimize negative impacts of any events that might endanger the continuity of the bank's processes but not necessarily eliminate them. While an effective BCP program is the responsibility of all Line Managers, the same is administered by a dedicated unit. This unit on an annual basis, reviews, updates and documents the Bank's business continuity standard operating procedures. These are compiled in a BCP plan document which is updated every year based on organizational change regarding logistics, systems, critical staff and business needs.

Information Security at the bank is defined by Confidentiality, Integrity and Availability of information; key steps taken to ensure the aforesaid elements of Information Security are Security User Matrix, Periodical ID reviews and password changes, Dual control policy, Encryption, Processing up-gradations.

#### **44.5.1 Operational Risk -Disclosure Basel II Specific**

The Bank adopts the Basic Indicator Approach (BIA) for calculating operational risk capital charge under Basel II framework. The capital charge is calculated by multiplying the average positive annual gross income of the Bank over the past three years by a fixed percentage of 15%.

## **45. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the bank's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In the process of applying the bank's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

- (a) classification of investments (Note 5.3);
- (b) determining the residual values and useful lives of property and equipment (Note 5.5);
- (c) impairment (Note 5.7);
- (d) recognition of taxation and deferred tax (Note 5.8);
- (e) provisions (Note 5.9);
- (f) accounting for post employment benefits (Note 5.11); and
- (g) valuation of derivatives (Note 5.16.2).

#### 46. CREDIT RATING

PACRA has determined the bank's short term credit rating at (A1+) and long term credit rating at (AA).

#### 47. DATE OF AUTHORIZATION

These financial statements were authorized for issue on March 6, 2009.

#### 48. EVENT AFTER THE BALANCE SHEET DATE

The management of the bank has made a public announcement regarding The Royal Bank of Scotland Group Plc (RBS) to explore new ownership for the Retail and Commercial, GBM and GTS businesses in Pakistan.

#### 49. GENERAL

- 49.1 Comparative information has been reclassified and re-arranged wherever necessary to facilitate the comparison. Significant reclassification include the following:

From	To	2007 Rupees in '000
Advances	Other assets	312,963
Other assets	Investments	6,248
Markup / return / interest expensed	Markup / return / interest income	1,483,027
Other income	Bad debts written off directly	147,110

- 49.2 Figures have been rounded off to the nearest thousand rupees.

\_\_\_\_\_  
President / Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



## Details of Write-off or any financial relief above rs. 500,000 during the year 2008

S. No.	Name of person	Address	Name of individuals / Partners / Directors (With NIC No.)	Father's / Husband's Name	Outstanding Principal	Interest / Mark-up	Others	Total	Principal written-off	Interest / Mark-up written-off	Other Financial Reliefs provided	Total (10+11+12)
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Data Textiles Ltd	3-A, Race View, Jail Road, Lahore	Mr. Faalir Rahim Khan (601-62-314437) Mr. Umar Sadik (514-90-012029) Mr. Asif Rahim Khan (270-88-168752) Mr. Muhammad Ayub Khan (514-63-038260) Mr. Shamin Ahmed Khan (270-42-397501) Mr. Ghayoor-ud-Hassan Siddiqui (502-37-366721) Mr. Mishah-ud-Hassan Siddiqui (502-87-310941)	Mr. Rahim-uddin Khan Mr. Ahmed Sadik Mr. Rahim-uddin Khan Mr. Muhammad Abdul Rashid Khan Mr. Sultan Ahmed Khan Mr. Zahoor-ud-Hassan Siddiqui Mr. Zahoor-ud-Hassan Siddiqui	33,092	13,103	-	46,195	33,092.00	13,103	-	46,195
2	Fashion World Enterprises	11- Tipu Park, 18-KM Ferozpur Road, Lahore	Mr. Faisal Hassan Durrani (35202-9375342-7)	Mr. Tajammal Hassan	8,804	2,138	-	10,942	2,677.00	2,214	-	4,891
3	Central Autos	R-38 / N-355, Circular Road, Badami Bagh, Lahore	Mr. Muhammad Pervez Butt (35202-7301938-9)	Ghulam Mohyudin	9,342	1,188	-	10,530	2,642.00	1,280	-	3,922
4	Rice Grain Export Corporation	189-E, DHA Lahore Cantt.	Mr. Zubair Ahmed (268-78-454708) Ms. Sobia Wazir (265-77-454709) Mr. Wazir Ahmed (265-49-147319)	Mr. Wazir Ahmed Mr. Wazir Ahmed Chaudhry Nazir Ahmed	7,592	1,655	-	9,247	-	1,503	-	1,503
5	Sign Mart International	269-W, Phase III DHA, Lahore Cantt.	Mr. Muhammad Atique Ahmad (514-46-017183) Mr. Amroon Bukhari (270-68-545735) Mr. Raza Bukhari (270-85-418162)	Dr. Raza Ahmed Sheikh Mr. Mubasshar Bukhari Syed Fayyaz Bukhari	5,651	1,398	-	7,049	-	1,398	-	1,398
6	Sejan Sole Center	1552C, Bazar Barood Kitana, Lahore	Mr. Muhammad Ilqam (35202-2850800-9) Mr. Muhammad Zulfiqar Chughtai (35202-2852743-5)	Mr. Muhammad Lalif Mr. Muhammad Tufail Chughtai	513	546	-	1,059	513.00	509	-	1,022
7	I.I. Leather (Pv) Ltd	195- Sector 23, Korangi Industrial Area, Karachi	Mr. Ilyas Ebrahim Bawani (510-88-206792) Mr. Ahsan Ilyas Bawani (510-60-375207)	Mr. Ebrahim Ahmed Bawani Mr. Ilyas Ebrahim Bawani	26,480	2,898	-	29,378	-	1,000	-	1,000
8	Mian Usman Amin	42- Nizam-uddin Road, F-8/4, Islamabad	Mian Usman Amin (42301-7401750-7)	Mian Muhammad Amin	15,631	926	-	16,757	-	900	-	900
9	TANVIR JAMSHED	37-T BLOCK 6TH PE C.H.S, KARACHI PAKISTAN	4220143704235	Raja Jamshed Alam Khan	18,825	2,258	-	21,083	18,825.05	2,849	-	21,674
10	SHEIKH ANEES AHMED	House # 635-D/1, Peoples Colony, Faisalabad	3310217495349	Sheikh Mubid Yaqoob	9,990	972	-	10,962	9,989.69	1,550	-	11,539
11	SYED HUSNAIN MEHDI	H# 37, STREET# 41, NAWAN KOT, MULTAN ROAD, LAHORE	3520212396519	Ali Mehdi	7,396	489	-	7,885	7,396.42	1,096	-	8,493
12	SYED ABDULLAH SHAH	H#280/32-A-7, ST#24, KAMALABAD/RWP PAKISTAN	6110159459651	Syed Mehtar Hussain Shah	7,165	817	-	7,982	7,150.87	962	-	8,113
13	HAMMAD HASSAN AKHTER	C-1760 INSID E IMASTI GATE LAHORE PAKISTAN	3520208649169	Akhtar Salman Qureshi	3,200	310	-	3,510	3,199.63	520	-	3,719
14	KASHIF EJAZ BUTT	HOUSE#334-PH ASE 4, CHAKLALA RAWALPINDI PAKISTAN	3740502415561	Ejaz Uddin	2,359	330	-	2,689	2,358.87	448	-	2,807
15	MUHAMMAD USMAN SAQIB &FARRAH NAZ	P-20 YAHYA TOWN, OFF COLONY#2, FAISALABAD, PAKISTAN	3310217818761	Nazir Ahmed	2,132	211	-	2,343	2,131.20	564	-	2,696
16	MIR SAJJAD ALI	MIR STREET N O.2, MOHALLAH MULLAH KAMAL, NEW ABADI, ISLAMABAD/PAKISTAN	3460315411941	Mir Manzar Ali	1,865	279	-	2,144	1,864.04	308	-	2,172



S. No.	Name of person	Address	Name of Individuals / Partners / Directors (with NIC No.)	Father's / Husband's Name	Outstanding Liabilities at beginning of year	Principal Mark-up	Interest / Mark-up	Others	Total	Principal written-off	Interest / Mark-up written-off	Other Financial Reliefs provided	Total (10+11+12)
1	2	3	4	5	6	7	8	9	10	11	12	13	13
46	KASHIF ZAMAN	P-429 ST # 07 MAINBAZAR SATIANA ROAD, FAISALABAD	3310027531511	MUKHTAR AHMED	720	50	-	769	719.52	65	224	224	1,008
47	MUHAMMAD SARFARAZ	BLOCK-107 FL AT 15 G-10/3 ISLAMABAD	6110143727257	ALLAH DITTA	741	30	-	771	719.15	57	246	246	1,022
48	GHULAM FRASOOL	H# 2110 KHAY ABAD STATION ROAD SECTOR-G GROUNDOTAL, HYDERABAD	4130383437601	GHULAM MOHIUDDIN	748	26	-	774	719.10	75	176	176	970
49	Zahid Hussain	H # S-20 ST # 1 MAKKAH CHOWK EJAZ TOWN FAISALABAD	3310021622823	FAZAL HUSSAIN	733	25	-	759	708.08	69	-	-	777
50	YASIR ZAFAR	58/3, KH-E-SHAHEEN CORNEROFF KH-BUKHARI PHASE 6 DHA KARACHI	3740504298845	ZAFFAR MEHMOOD	721	42	-	763	708.06	64	238	238	1,010
51	MUHAMMAD YOUSAF BUTT	H#1386 ST#6 SIKANADAR TOWN GT RD PESHAWAR	1730119030283	MUHAMMAD SADIQ	747	44	-	791	708.06	65	299	299	1,010
52	MOINUDIN	H # 62/2 ST # 1 BILAL COLONY NEAR NASIRHOSPITAL NASEER ABAD, RAWALPINDI	3740508686803	MOHAMMAD AZIZ	708	49	-	757	707.96	64	244	244	1,016
53	MOHAMMAD YOUSAF	1169 IBN -E-SINA ROAD, SECTOR G 9/2, ISLAMABAD	6110119274989	MOHAMMAD YASEEN	708	148	83	939	707.95	148	91	91	946
54	MUHAMMAD DILAWAR HUSSAIN	DERA MEHARS, ARAJ RETIGAN ROAD DATA DARBAR LAHORE	3520279946125	ALLAH DITTA	715	47	-	762	703.10	64	284	284	1,051
55	RAZA ABBAS AWAN	H#959 ST#23 DR HAFEEZ CLINIC BANGHISH CO RAWALPINDI	3520115306001	MUHAMMAD SADIQ AWAN	701	50	-	751	701.48	66	195	195	962
56	SHEIKH MOHAMMAD AFTAB	PLOT#SD-5 FLAT# 8 TAHIR MENSION N NAZIMABAD BLCK A, KARACHI	4210169182547	SHAIKH MUHAMMAD AHMAD	728	15	-	744	694.99	69	144	144	908
57	WALI KHAN	HOUSE # 2 ST REET# 2LATIFABAD RING ROAD, PESHAWAR	1730125128719	ALI KHAN	697	40	-	737	691.44	63	231	231	985
58	MUHAMMAD RAFIQ	H#L -396 SEC # 5-A ZINORTH KHI	4210105037131	MUHAMMAD SHARIF	694	41	-	735	680.10	67	297	297	1,044
59	TARIQ HABIB	HOUSE# 633, STREET#9 RAILWAY HOUSING COLONY FAISALABAD	3310030066241	HABIB AHMED	675	38	-	713	674.91	60	198	198	933
60	CH ZAHID NAWAZ	H NO 1673 ST#17-10 ISLAMABAD	6110163775675	HAG NAWAZ JAVED	667	41	-	708	667.26	54	99	99	820
61	MUHAMMAD ALI	PO 89 PINDAR ANATIONLAL BAILAL ST LAHORE	3740508494221	SAADAT ALI	679	32	-	711	665.00	62	278	278	1,004
62	AKHTAR NAWAZ	C-17 GULLIST AN SILYQDAIBAD KARACHI	4250161426801	BABU SARFARAZ KHAN	650	15	-	665	662.39	62	-	-	725
63	MUHAMMAD NAZIR	P-2422 STREE T#7 BAZAR #2 SHAREEF PURA GULISTAN COLONY FAISALABAD	3310063840671	MUHAMMAD DIN	671	7	-	678	658.12	64	-	-	722
64	MUHAMMAD YOUSAF JAMIL	5 MAIN RD MA JEED PARK SHAHDARA TOWN LAHORE	3520247971157	MUHAMMAD JAMIL CH	646	32	-	679	646.22	50	220	220	917
65	UBAID ULLAH	H NO 1 A S NO 8 MOHALLAH MUSLIM GUNJOHOK NAKUHDA, LAHORE	3520242641149	ANAYAT ULLAH	650	15	-	665	643.93	62	233	233	938
66	SOHAIL IBRAR	P-377 TIMBER MARKETHAJI ABAD SHIKHUPURA	3310031114059	KAMAL IN	643	52	-	695	643.18	58	209	209	911
67	REHAN AKTHAR CHUGTAI	H#236 238 L AG AREAMARIR HASSAN RAWALPINDI	374057574369	MUHAMMAD ARIF CHUGTAI	634	32	-	667	634.22	51	152	152	837
68	ASIF ALI GHORI	HOUSE NO 230 BLK N MODEL TOWN EXT. NEAR NESPAK LAHORE	3520227572415	ABDUL MAJEED GHOURI	634	19	-	653	633.88	54	225	225	913
69	CHAUDARY MUHAMMAD HANIF	14-E BLOCK B SAMINABAD LAHORE	3520034890601	CHAUDARY MUHAMMAD SHARIF	634	20	-	654	633.68	52	209	209	894
70	SHAHID PERVAIZ BUTT	GALI MOHL# ISLAMABAD	3410125498245	MUHAMMAD RAIZ BUTT	633	40	-	673	632.70	53	61	61	747
71	MUHAMMAD TARIQ KHAN	H 141 ST 02MODEL TOWNHUMAK BEHIND ABL KAHUTA RD, ISLAMABAD	3510257811771	ZAHOOR AHMAD	640	29	-	669	626.67	54	294	294	974
72	MUHAMMAD NAEEM	149- C- ABUB AKAR ST# 12 SANDA KHURD UPPER FLR LAHORE	3520295009509	MUHAMMAD SIDDIQUE	622	39	-	661	621.73	51	114	114	787
73	MUHAMMAD SAUD KHAN	RM# 108- 4TH FLR PESH MEDICAL CENTER KHYBER BAZER PESHAWAR	2120321476047	AOIL KHAN	618	43	-	661	618.07	57	225	225	900
74	HUMAYUN KHAN S/O MAHMOOD DIN	# T/1222 STREET# 10-B ASAD ANWAR HCOLONY GULBAHAR #1 PESHAWAR	1730146402697	MAHMOOD DIN	616	-	-	616	616.15	64	98	98	778
75	Basharat Ullah	ABSHAR COLON Y WARSAK ROAD KABABIAN PESHAWAR	1530172936623	MUHAMMAD GABOOL	649	30	-	679	611.95	59	-	-	671
76	ABDULLAH	HOUSE#129 IT AFPAQ STREET# LATIFABAD #2 RING ROAD, PESHAWAR	1730163400775	ROSHAN ALI	645	37	-	682	610.27	62	-	-	672

S. No.	Name of person	Address	Name of Individuals / Partners / Directors (with NIC No.)	Father's / Husband's Name	Outstanding Liabilities at beginning of year	Principal Mark-up	Interest / Mark-up written-off	Other Financial Reliefs provided	Total (10+11+12)			
1	2	3	4	5	6	7	8	9	10	11	12	13
77	CHOUHDARY MUHAMMAD AKHTAR	ST # 6 CIVIL LINE KALAN STREET FURNICHER WALI GUJRANWALA	3410162551583	CHOUHDARY MUHAMMAD YAMEEN	610	29	-	639	610.26	56	231	897
78	SYED ADNAN HUSSAIN	HH#3822 ST#56 SULTANPURA RAWALPINDI	3740502416509	SYED HAMID HUSSAIN	709	49	-	758	609.28	58	207	874
79	SALMAN MAUMITAZ RAO	H NO 291-A/7LAHORE	3310076658435	NEEMAT NAEEM RAO	603	46	-	649	608.73	59	234	902
80	MUHAMMAD MUMTAZ ABBASI	31KALIA DAK K HANA RAWAT TEHSIL MURREE ROAD RAWALPINDI	3740539605933	ABDUL LATIF ABBASI	607	35	-	641	606.69	45	180	832
81	ARSHAD AHSAN MIR	HOUSE NO 20-E BLOCK PECHS, KARACHI	3460367466997	M ABDULLAH MEER	676	20	-	696	600.83	56	280	936
82	MUHAMMAD IMTIAZ KHOKHAR	STREET# 4 KA SHIMIR ROAD MOHLALAH ISLAMI NAGAR, SIALKOT	3460304702997	NAWAB DIN KHOKHAR	616	7	-	623	595.64	56	-	654
83	NASIR ISMAIL	HH#514 BL# 14DASYIGEER CLY FB AREA KARACHI	4210155906299	MUHAMMAD ISMAIL	595	-	-	595	595.16	61	319	975
84	MUHAMMAD AQEEL	H-B5-715 ST # 28 MUSLIM TOWN RAWALPINDI	3740550329487	MUHAMMAD ISMIL QURASHI	621	21	-	643	587.64	55	280	923
85	MUHAMMAD FAZAZ SHAH	HH#34 GALLI C LY MALI-NAG JAN ST# LATIFABAD MULTAN	1730116837401	MUHAMMAD JAN	611	25	-	636	579.09	59	-	638
86	MUHAMMAD ASIF ZAHID BUTT	RAWALI MOHL SALAMAT PURA DIST GRW CANITT STREET# 5 GUJRANWALA	3410114809253	MUHAMMAD ZAHID BUTT	575	-	-	575	574.65	54	62	690
87	ARSHEE MEHMOOD	HH#434/3 MAIN STREET MAHRIA COLONY PEER WADAHI MOR, RAWALPINDI	371032077847	MUHAMMAD AKBAR KHAN	578	17	-	595	571.51	44	176	792
88	MUHAMMAD RIZWAN	HH#318 KHOSAR HOUSINGSOC# PH#1 AIRPORT RD HYDRABAD	4130464947189	MUHAMMAD RAMZAN	590	18	-	608	588.32	48	245	862
89	MUHAMMAD NAWAZ NOSHAI	HOUSE#11 STREET# 10- SINGH PURA BAGHIAN PURA LAHORE	3520122117159	HAKHEEM MUHAMMAD ALI	560	-	-	560	559.57	52	147	758
90	RAJA SOHALAKHTAR KAYANI	HOUSE #B - 438 VIP BLK SECTOR 11 A, NORTH KARACHI	4210186656101	RAJA AKHTAR ANAYAT KAYANI	596	30	-	626	559.33	57	-	616
91	SHAD ALI KHAN	KHAN QILLA PARK HOTI MOHALLA KASHMIR ROAD WARDAN,	1610115639421	ROSHAN KHAN	557	31	-	588	557.28	-	-	557
92	CH MUHAMMAD TARIQ	A 638 LAHORE	3740533429193	CH MUHAMMAD BASHIR	539	31	-	570	538.97	40	91	670
93	MUHAMMAD SARWAR	HH# 80- TARIQ ABAD NEAR NOOR MASJID SARGODHA	3840309510701	MUHAMMAD ROSHAN	549	7	-	556	535.45	55	-	591
94	MUHAMMAD ALI KHAN	H # 1202 BLO CK IICHINA SCHEME PURA LAHORE	3520230584719	MUHAMMAD SHAHBAZ KHAN	531	30	-	561	531.38	46	198	775
95	MEHBOOB	FLAT NO 308 PLOT 1952E FIDA APPT NASSERYANGI R OAD GARDEN EAST AGA KHAN PA KARACHI	4220163519383	GULZAR ALI	336	10	2	349	522.38	90	57	670
96	ALLAH DITTA MAZHAR	HH# 380 CHOCHAN COLONY NEW SHADBAG LAHORE	3520224607441	MUHAMMAD BUKSH	484	15	4	502	519.76	132	40	892
97	SYED MATEEN AHMED SH	HNO. 4 SHER SHAH ROAD NAHRIABAD BEHIND SARTAJ FLOOR MILL LAHORE	3520228940363	SYEDA QADEER AHMED	519	76	27	623	519.32	109	48	676
98	MUHAMMAD ISMAIL	HOUSE # 11/4 STREITER # 3 MUSLIMABAD KARACHI	4200072894345	MUHAMMAD IBRAHIM	519	51	12	581	519.15	116	49	884
99	ABDUL SATTAR MEMON	FLAT NO B-8 4TH FLOOR PRINCE HOMES PLOT NO 166/1 GARDEN EAST KARACHI	4220196521867	ABDUL GHAFAR MEMON	518	34	7	558	518.41	114	23	656
100	NOOR AHMED TAHER BHA	D 5 GROUND FLOOR KEHKASHAN HOMES KDA SCHEME 33 GULZAR E HUR GULSHAN TOWN KARACHI	4250172837669	MUHAMMAD DIN BHATTY	75	19	-	94	517.49	64	44	625
101	ZAHID LATIF	H # 64 HAQ NAWAZ ROAD MAIN BAZAR BAGHANPURA LAHORE	3520116901365	M LATIF	517	77	37	632	517.45	110	63	691
102	MAJID ALI	H NO L-108 SECTOR 11 L NORTH KARACHI, KARACHI	4200003910203	WAHID ALI KHAN	517	16	8	541	517.19	114	51	683
103	AJIMIR SHAH	H # R-54 BLOCK 13-D/1 GULSHAN E IQBAL KARACHI	4250114943415	QUTUB SHAH	69	22	4	95	516.73	68	28	613
104	KAMRAN SHARAFAT	J-82 #ST 01 DHOWK KHABBA RWP	3740558384551	SHAFQAT AHMED KHAN	516	-	-	516	516.45	46	275	837
105	RANA MUHAMMAD UMER S	P-216 ST #3 SARFRAZ COLONY NR. ANWAR BALOOCH CHOWK FAISALABAD	3310008917167	RANA MUHAMMAD SHARIF	516	72	12	599	515.80	104	20	639
106	ABDUL AHAD MEMON	B-8 PRINCE HOMES PLOT # 166/2 BRITTO RD GARDEN EAST KARACHI	4220104402079	ABDUL GHAFAR MEMON	308	41	14	363	515.26	83	41	639

S. No.	Name of person	Address	Name of Individuals / Partners / Directors (with NIC No.)	Father's / Husband's Name	Outstanding Principal	Interest / Mark-up	Others	Total	Principal written-off	Interest / Mark-up written-off	Other Financial Reliefs provided	Total (10+11+12)
1	2	3	4	5	6	7	8	9	10	11	12	13
107	SHABAHAT ABBAS TAQVI	R-18 HARRIS BANGLOWS KDA SCH 33 MAIN UNIV ROAD KARACHI	4220197935861	SYED HAMID HUSSAIN	515	66	12	583	514.88	114	19	647
108	MOHAMMAD KASHIF POLA	FLAT # 16 AL AHAB CENTER BLOCK N NORTH NAZIMABAD KARACHI	4230137532011	ABDUL GHAFAR POLANI	514	78	13	604	514.13	110	29	653
109	ABDUL WAHID MEMON	B-8 PRINCE HOMES PLOT # 166/2 BRITTO RD GARDEN EAST NEAR BIG BITE KARACHI	42201943937031	HAJI ABDUL GHAFAR MEMON	513	114	18	645	513.11	114	18	645
110	MUHAMMAD AZAM	HH/772 STREET 25 I/10-2 ISLAMABAD	6110119225807	FAZAL HUSSAIN	197	28	5	230	512.96	76	21	609
111	RAJA ABDUL SATTAR	HH/786 ST#1 CARRIAGE FACTORY ROAD RAWALPINDI	6110105488209	RAJA MUHAMMAD GHAFAR	230	-	-	230	512.68	110	23	645
112	ABDUL WASEEM	FLAT# A-8 UNITED SQUARE GULISTAN EJOUHAR BLK-14/KARACHI	4220187683703	ABDUL NAEEM	512	40	-	552	512.11	46	228	785
113	KHALID MURSAALEEN	186-B NEAR GOURMET BAKERY JOHAR TOWN LAHORE	3520297895039	MUHAMMAD HUSSAIN	172	21	2	195	512.11	84	27	623
114	MUHAMMAD IRSHAD	HH/11 1565 ST # 78 MAIN MUREE RD RAWALPINDI	61101092840301	IMAM DIN	709	33	-	741	511.75	42	192	745
115	MEER ATHER SAEED	C-359 MOTI BAZAR OPPER AZHAR CLOTH HOUSE MOTI BAZAR RAWALPINDI	3740549832587	MEED SAEED AHMAD	284	52	33	370	510.75	95	79	685
116	SYED AZADAR HUSAIN Z	HOUSE # C - 16 NORTH NAZIMABAD BLOCK H KARACHI	4210124982019	SYED ALAM DAR HUSSAIN ZAI	510	21	7	538	509.84	110	28	648
117	ANWAR AHMAD	29-MIAN MEER ROAD UPPER MALL LAHORE	3520238219461	KHAIR AL DIN	-	-	-	-	509.80	97	23	630
118	FAHEEM AHMED	CO MR.SHABAHAT ABBAS TAQVI BANGLOW#R-18, HARRIS BANGLOWS,MAIN SAFOORA CHORANGIKIDA, S CHEME 33,KARACHI	4250119937459	ZAMEER AHMED	509	56	7	572	509.14	56	7	572
119	KASHIF ALI WAJID	HH 18 BARQAT STREET QADAR PARK NAWAN KOT LAHORE	3520286863871	WAJID ALI SHAH	461	13	0	475	508.59	109	57	675
120	PEER BUX QASMANI MEM	FLAT NO A-6 PRINCE GARDEN PLOT 46 GARDEN EAST KARACHI	4220145023845	DHANI BUKSH QASMANI	508	53	6	567	507.55	100	15	622
121	SAJAD YASEEN	H # 127 ST # TARIQ BLOCK NEW GARDEN TOWN LAHORE	3520015200083	MUHAMMAD YASEEN	288	32	4	304	507.38	99	23	629
122	MUHAMMAD MURTAZA ARI	206 NEW SHAUKAT TOWN MAIN DEFENCE GHAZI ROAD CANIT LAHORE	3520155698013	MUHAMMAD ARIF	507	76	32	615	506.60	108	53	667
123	AHMED ALI	H # B 7 SAKH I WAHABTOWN NEAR NAXIA PUL HYDERABAD	41304219109	RUSTAM ALI	506	33	-	539	506.16	38	237	781
124	SHOUKAT KHAN	HOUSE NO 810 BAHADAR KHAN STREET SAHAWI ROAD ITEFAQ TOWN PESHAWAR RD NEAR EIDGAH RAWALPINDI	3740560124099	MOHAMMAD HANIF KHAN	461	21	3	484	505.22	101	26	632
125	REHMAN SAEED	HOUSE 22/1 ALLAMA IQBAL ROAD NEAR MAAKI MOSQUE LAHORE	3520286735421	MUHAMMAD SAEED	505	71	19	595	504.93	102	44	651
126	MUHAMMAD ABDULLAH AQ	A-302 3RD FLR FALAK NAZ TOWER MAIN SHAHRAH E FAISAL NR AIR PORT SIGNAL KARACHI	4250101021847	MUHAMMAD OMER AQIB	-	-	-	-	504.14	104	55	663
127	MUHAMMAD KAMRAN JAMSHEED	H O 1 STREET 1 GOSSIA COLONY NEAR GOVTCOLLAGE OFF COMMERCE BAHWALPUR ROAD, MULTAN	3630204662685	HAJI JAMSHEED ALI QURESHI	504	12	-	516	504.11	46	168	718
128	MUHAMMAD ASIF AKBAR	106 C MUSLIM PARK 101 ALLAMA IQBAL RD GHARI SHAHU LAHORE	3520239646003	MUHAMMAD AKBAR	31	-	1	31	504.08	69	54	627
129	MUHAMMAD ATHAR WUSHT	H #216 KHAYBAN COLONY #2 KASHMIR ROAD MADINA TOWN FAISALABAD	3310019800209	CH MUSHTAQ AHMAD	451	-	4	455	504.04	110	59	673
130	MUHAMMAD IRFAN PARKE	HOUSE #121 KHOKAN SOCIETY ALAMIGHEER ROAD KARACHI	4200005091765	ABDUL RAHMAN	380	14	4	388	503.78	92	27	622
131	MARATAB ALI KHAWAJA	HOUSE # 322A STREET # 20 F 11 2 ISLAMABAD	6110119875591	KHAWAJA MOHAMMED ASHRAF	10	2	4	15	501.88	92	39	633
132	ABDUL MUNAF	198 KARIM BLOCK ALLAMA IQBAL TOWN LAHORE	3520249297247	MUHAMMAD HANIF	501	60	6	567	501.13	60	7	569
133	SYED SOHAL HAYDER	BUNGLOW A-44 SECTOR Z SUB-SECTOR 2, GULSHAN E MAYMAR, KARACHI	4250131277383	SYED ALI HAIDER	465	29	3	497	522.99	104	20	624
134	MOHAMMAD NASEER SHIE	102-D MODEL TOWN MODEL TOWN LAHORE	3520257209547	RAMAT ALI	97	19	12	128	499.41	85	37	622

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1	2	3	4	5	6	7	8	9	10	11	12	13
135	SHAHZADA MUHD USMAN	191/A, NR HAFIZ STORE SHEIKH COLONY JHANG RD FAISALABAD	33100333356871	MUHAMMAD KHALID HABIB	489	12	-	501	489.87	89	15	604
136	MUHAMMAD ABDULLAH	H# 771 SECTOR-9 BLOCK-B SAEED ABAD BALDIA TOWN KARACHI	4240140996303	MUHAMMAD OBAID ULLAH	97	0	-	98	499.85	86	13	599
137	ASIF IRSHAD	42 RAVI BLOCK IQBAL TOWN LAHORE	3520267725861	MOHAMMAD IRSHAD	500	90	13	603	499.69	105	16	621
138	SHAHID KHAN	H # A-279 SHADMAN TOWN NORTH KARACHI SECTOR 14 B KARACHI	4210144476223	BUNDO KHAN	2	-	4	6	499.69	71	73	644
139	ABDUL SATTAR MEMON	PRINCE HOMES, B-8 PLOT#166/2 SILVER STREET BRITTO RD GARDEN EAST-KARACHI PAKISTAN	4220196521867	HAJI ABDUL GHAFAR MEMON	514	84	-	597	499.62	86	14	599
140	MUHAMMAD AMIR	HOUSE #2 STREET 8-A SOJAWRI STOP MUJGHAL PURA LAHORE	3520129269347	MUHAMMAD ALTAF	456	9	11	476	499.61	94	52	647
141	SHEIKH AFZAL AHMED	HOUSE #31/60 LAAL QUARTERS SAMANABAD LAHORE	3520266207445	SH ZAMEER AHMED	73	28	8	108	499.45	59	29	588
142	MUHAMMAD SHAHID	501-A SAMAR HEIGHT SHAHEED-E- MILLAT RD PECHS KARACHI	4220162400823	S M MUSHTAQ AHMED	248	30	3	282	499.39	83	54	636
143	MOHD AASHIR HUSSAIN	FLAT # 1 GROUND FLOOR NAZ CENTRE PLOT # ZC-17 BLK-7 GULSHAN-E IQBAL KARACHI	4220104089073	MOHAMMAD ASLAMI	499	53	-	552	499.00	74	-	573
144	TARIQ AMIN	HOUSE NO 884 UPPER PORTION MAIN SERVICE ROAD I-10/12 ISLAMABAD	6110174466079	MUHAMMAD AMIN SHEIKH	499	53	-	552	499.00	74	-	573
145	KASHIF MIR	E-192 GULSHAN PARK NISHAT COLONY CANTT LAHORE	3520116121213	MUHAMMAD PERVAZ	499	11	-	510	499.00	71	-	570
146	KHIZAR HYAT	368 E BLOCK JOHER TOWN LAHORE	3520222088921	SHEIKH OMER HYAT	499	33	1	533	498.96	114	25	639
147	SHEIKH KHALID MEHMOOD	31-A GULISTA N COLONY FAISLABAD	3520217530049	SHEIKH JALAL DIN	498	-	-	498	498.31	44	241	784
148	MUHAMMAD SALEEM	C/O ROYAL SHOE PALACE SHOP #1786/C MOTI BAZAR RANG MEHAL LAHORE	3520015006033	MUHAMMAD NAZIR	459	11	-	470	498.00	88	15	601
149	MUHAMMAD PAROOQ	SHOP# 253 BADAR MARKET PAK COLONY MANGHOPIR ROAD KARACHI	4240112935763	SHAH NAWAZ BHATTI	399	8	-	407	497.97	86	17	602
150	SAROSH SAEED DAR	C/O STECH COMPUTERS OFFICE NO 3,GRINDLAYS PLAZA, HAIDER ROAD,RAWALPINDI, PAKISTAN	3740547419363	M SAEED DAR	513	60	-	573	497.86	86	15	599
151	MUHAMMAD NADEEM	FLAT #2 IDRI S PLAZA COMMERCIAL MARKET CHAKLALA SC EME3, RAWALPINDI	1310157399557	MUHAMMAD AFSAR	498	-	-	498	497.60	46	217	761
152	MUHAMMAD ARIF QURESH	POM HOUSE H # 1030 BLOCK B SATELLITE TOWN RAWALPINDI	3740566853177	IFTIKHAR AHMED QURESHI	497	44	37	578	497.29	50	89	637
153	ASIF ALI CHAUDHRY	H# 557 - ICI TOWN SHIP NR COLLEGE RD BUTT CHOWK LAHORE PAKISTAN	3520223239487	MUHAMMAD ATOO CHAUDHRY	498	22	-	520	496.57	85	15	596
154	M. AQEEL	72-G BLOCK-2 PECHS NEAR SCB ALLAMA IQBAL ROAD BRACH KARACHI	4220141169539	MUHAMMAD SHAFIQ	490	12	-	503	495.33	86	17	599
155	MUHAMMAD IRFAN	FL # 30 4TH FLR SUGAN MANSION M BIN QASIM RD NR DIL PASAND SWEET KARACHI	4210117944809	M MANZOOR	-	-	-	-	495.22	82	-	577
156	FAREEDA KHAN	D-60 DARKAKHSHAN VILLAS PHASE 5 DHA SEA VIEW KARACHI	6110169668040	DARYA KHAN BANGASH	-	-	-	-	494.99	76	-	571
157	QASBER ALI	H#520 BLOCK-3 SECTOR-B-II TOWNSHIP LAHORE	3520257607823	ALI MUHAMMAD	495	42	-	537	494.87	73	-	568
158	KHALID HAMEED	132 KAREEM BLOCK ALLAMA IQBAL TOWN LAHORE	3610411297753	HAMEED ANWAR	495	32	-	527	494.87	73	-	568
159	MUHAMMAD ALI	A/2 PIENIR PARK CITY BLK 8-A GULLISTAN-E-JOHAR KARACHI	4220108878765	ABID HUSSAIN	495	21	-	516	494.87	63	-	558
160	GHULAM MURTAZA	H# 34 ST# 15 MUHALLAH TAJ PURA SCHEME MUGHAL PURA, LHR CANTT, LAHORE	3520156524191	ASGHAR ALI	495	-	-	495	494.87	73	-	568
161	ISMAIL	FLAT# 1 PLOT # A-7 BLK-1 KEHKASHAN CLIFTON KARACHI	4200005022385	SYED AHSAN	495	-	-	495	494.87	73	-	568

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1	2	3	4	5	6	7	8	9	10	11	12	13
162	AHMAD NADEEM KHALIQ	102-A PHASE 2 GECHS MOCEL TOWN LINK ROAD NEAR McDONALDS LAHORE	3520272462741	ABDUL KHALIQ	495	18	39	552	494.70	42	66	602
163	MUHAMMAD AMIR SULTAN	HOUSE # 130/039 STR # 46 KAL WALI GALI TAJPURA ROAD GHAZIA BAD CANTT LAHORE	3520112828341	MUHAMMAD RAMZAN	479	12	3	494	494.68	108	18	621
164	MUHAMMAD FAISAL BUTT	406-PAK-BLOCK ALLAMA IQBAL TOWN NEAR PSO PUMP LAHORE	3520295921637	MUHAMMAD AMIN BUTT	495	47	17	559	494.65	54	55	604
165	MUHAMMAD IBRAHIM	HOUSE#R 15 SADDABAD SOCIETY BLOCK 4 GULISTAN-E-JOHAR KARACHI	4220114908713	KABIR AHMED	495	20	-	514	494.62	58	-	553
166	NADEEM ALBERT	HR# 244 KORANGI NO. 2 1/2 SECTOR 48-F KARACHI	4220123184779	NAZEER GUL	494	36	-	530	494.37	62	-	556
167	NASREEN AKHTAR	HOUSE NO. J-35 JAMI SIAFF LINE 1 DEFENCE PHASE-2 NEAR SUNSET CLUB KARACHI	3740511798354	MUHAMMAD ARSHAD	494	-	-	494	494.37	62	-	556
168	NASIR MUNIR AHMED	H # 263 SHABBIR SHARIF ROAD CANTT RAWALPINDI	3740545447829	MOHAMMAD MUNIR AHMED	497	15	1	513	493.63	89	28	611
169	MUHAMMAD IMRAN	HOUSE # 5 CHODHRY COLONY MILL WALI GALI RANGERS HEAD QUARTER CANTT LAHORE	3520116891049	MUHAMMAD YOUNAS	493	51	47	591	493.45	61	94	649
170	FAISAL RAFAQ	HOUSE # 142 STREET 60 G-9/4 ISLAMABAD	6110157346763	MUHAMMAD RAFAQ	492	14	0	506	493.17	109	31	633
171	BILAL YOUSUF	H NO B 34 GULSHAN E MAYMAR SECTOR W -1 GULSHAN E MAYMAR NR NAVEED CLINIC KARACHI	4210118066755	MOHD YOUSUF KHAN	492	63	6	561	492.14	108	12	612
172	MOHAMMAD KAMRAN	PL# 51-C FL# 6 21 COMM. STREET PHASE-II EXT DHA KARACHI	4230105055575	MUHAMMAD ASLAM	476	12	-	488	491.28	85	17	593
173	REHMAN AHMED	FLAT#1 SUBHAN N PLAZA MAREER HASSAN RAWALPINDI	3430148147765	FAQEER AHMED	491	-	-	491	491.01	45	244	781
174	ABID SHAFI	A 203 ALHABIB PRIDE CIVIL LINE KARACHI	4230179107021	M SHAFI PUNNOO	491	49	16	557	491.01	60	48	598
175	SYED NAIMAT SHAH	PL# 62/2 3RD FLR AYESHAN MANZIL ST-1 DEHLI COLONY CLIFTON KARACHI	4230108660371	SYED TALMOOR SHAH	407	10	-	417	490.94	85	17	593
176	MUHAMMAD KASHIF	APPT# 16 AL-AHAB CENTER NORTH NAZIMABAD BL-N NEAR DC OFFICE KARACHI	4230137532011	ABDUL GAFFAR	491	44	-	534	490.89	75	-	566
177	HAMID MAQBOOL	HOUSE # 14 COMMERCIAL BLK#4 K.A.E.C.H.S. NEAR NEW WARRS EDUCATION KARACHI	4220106835731	MAQBOOL KHAN	-	-	-	-	490.89	75	-	566
178	KHURRAM SHAHZAD	HOUSE # 103 BB CENTRAL PLAZA BARKAT MARKET NEW GARDEN TOWN LAHORE	3630245617387	SHAIKAT ALI KHOKHAR	499	12	-	511	490.68	88	24	602
179	SARDAR MUHAMMAD	51-E NABI ST RASHEED PARK SANDA KHURD LAHORE	352022821475	SARDAR MUHAMMAD BASHIR	491	21	-	512	490.65	62	-	553
180	SHAHZADA RASHID	37-JUNION PARK SIMNABAD LAHORE	363027938707	SAEED AHMED SIDDIQ	495	32	-	527	490.65	62	-	553
181	MUHAMMAD WARIS	HRD-91 BLOCK B NORTH NAZIMABAD KARACHI	4230134030195	ABDUL SATTAR	491	11	-	501	490.65	72	-	563
182	AZHAR HUSSAIN	G-63 GROUND FLOOR PHASE II DEFENCE VIEW KARACHI	4250121679569	GHULAM ABBAS	491	-	-	491	490.65	72	-	563
183	MUHAMMAD KASHIF	FL# A-618 BISHMA AVENUE BLOCK-13 GULISTAN-E-JOHAR KARACHI	6110120112807	MUHAMMAD ISMAIL BUTT	491	-	-	491	490.65	72	-	563
184	MUHAMMAD SHAHID	HOUSE # 495 BLOCK-4 SECTOR B1 TOWNSHIP LAHORE	3520227670463	MUHAMMAD IRSHAD	499	12	-	511	490.64	86	20	596
185	MUHAMMAD JAWAD	HR# 872 ST# 14 GROUND PORTION G-11/1 ISLAMABAD	6110143395759	MUHAMMAD SIDDIQUE	489	9	-	498	490.40	85	17	593
186	ABDULLAH AJMAL BUTT	HR#25A NEW SHALIMAR TOWN LAHORE	3520221852893	MUHAMMAD ASLAM BUTT	340	-	0	340	490.38	119	56	665
187	FAIZ UL ISLAM USMANI	C-61 2ND FLOOR USMAN ARCADE BLOCK-16 FEB AREA KARACHI	4220103958037	MUMTAZ HUSSAIN USMANI	-	-	-	-	490.16	67	-	557
188	SHABINA UFFAQ	HR# J-35 JAMI STREET STAFF LANE PHASE-II KARACHI	4240138806760	QADEER AHMED	490	9	-	499	489.65	61	-	551
189	FAHEEM IRFAN AWAN	173 ARMY HOUSING COMPLEX ZARAR SHAHEED ROAD CANTT LAHORE	3520105342925	MALIK DOSIT MUHAMMAD	375	50	0	426	489.42	75	23	588
190	IFTIKHAR AHMED MAKDA	HR#-12/8 BUNGLOW#6 KDA SCHEMENO-1 KARACHI	4220103805463	ARIF MAJEEED MAKDA	367	-	-	367	488.83	15	-	504
191	SYED SHERAZ SHAKEEL	HOUSE # 4 KHADIJA BLDG SHAHRA E LIAQUAT SADDAR KARACHI	4230174818761	SYED SHAKEEL AHMED HASHMI	494	-	-	494	488.48	73	23	585



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1	2	3	4	5	6	7	8	9	10	11	12	13
182	MUHAMMAD WAJAHAT SID	SUIT #303,3RD FLR CROWN SQUARE BLK 13-A, MAIN UNIVERSITY RD GULSHAN-E-IGBAL, KARACHI	4210115853355	SHAWSHAD ALI SIDDIQUI	487	42	28	557	487.36	56	45	588
183	MUHAMMAD IMRAN MIRZA	HOUSE#R-519, BLOCK-3 FB AREA KARACHI	4210177854899	M BASHEER	487	52	14	553	487.12	86	28	600
184	GHULAM SARWAR	S-U-224 LANE-12 ARMY HOUSING COMPLEX GULBERG 3 LAHORE	3520206460969	KHURSHED AHMAD	487	65	83	635	486.98	65	88	640
185	MUHD RAEES QURESHI	H # R-673 1ST FLOOR AL-NOOR SOCIETY BLK 19 F B AREA NEAR NOOR HOSPITAL KARACHI	4210116314013	KHALIL UR REHMAN	489	-	-	489	486.70	75	-	561
186	MALIK IFTIKHAR	382-B SAEZAZAR MULLTAN RD LAHORE	3520228220285	MALIK GHULAM HAIDER	486	-	-	486	486.34	72	-	558
187	WASEEM ALI	A-302 BLK-T NORTH NAZIMABAD KARACHI	4210108841613	MUMTAZ ALI	486	-	-	486	486.34	72	-	558
188	MUHAMMAD KAMRAN	FLAT # 5 3RD FLOOR PLT # 31-C SUNSET LANE # 5 PHASE II EXT DHA SUNSET CLUB KARACHI	4210174693165	ABDUL HAYAT	491	-	-	491	486.34	72	-	558
189	MOHAMMAD AUJAZ	L-191 KBR- SEC#16-A BUFFER ZONE BLK-N KARACHI	4240110802781	NASEER UDDIN	485	11	-	506	486.34	72	-	558
190	SHAHBAZ HUSSAIN	P-12 KHAJUR WALI GALLI HUMAYOUN TOWN JARANWALA RD FAISALABAD	3310067656643	IMDAD HUSSAIN	-	-	-	-	486.34	72	-	558
191	MUHAMMAD FAROOQ PACH	H NO 17-A ST 39 HARI LAGE STREET ISLAMI PURA LAHORE	3520211316217	ABDUL WAHAB KHAN	216	9	2	227	486.14	65	22	573
192	ASFAR AQIL	A 328 BLOCK 12 GULBERG F B AREA KARACHI KARACHI	4220106118717	ZAHAEER UDDIN	29	12	18	59	485.95	91	86	663
193	MUHAMMAD RAFIQUE	H # 6 THABAR STREET SHAMMAGAR LAHORE	3520291890363	MUHAMMAD RAMZAN	341	24	5	370	485.86	85	19	589
194	SAFEER KHAN	2ND FLOOR BUILDING 65 SEA VIEW TOWN SHIP PHASE V DEFENCE FLEET NO 1 KARACHI	4230181855135	SHAMIS KHAN	484	59	15	558	484.10	106	22	612
195	KAMRAN KHAWAR	PEARL LODGE #ST 6GULRAIZ PH Z RASOOL TOWNRAWAP NDI KARACHI	8230374292963	SARDAR MUHAMMAD KHURSHED KHAN	484	-	-	-	484	483.98	42	191
196	ARSHAD KHAN	FLAT NO E-503 RUF1 PARADISE BLOCK 16 GULLISTAN E JOHAR KARACHI	4220173024153	ZAHID KHAN	484	14	-	498	483.84	79	26	589
197	SHAHBEER AZIZ	P-23-Y-C MADINA TOWN NR HADRY CHOWK FAISALABAD	3310008120375	ABDUL AZIZ	484	44	6	534	483.76	104	18	606
198	KHAWAJA AHMED BAKHSH	109 MIRAN KHAN ROAD 108 S CANTONMENT LAHORE	3520115095891	KHAWAJA FAROOQ BAKHSH	483	102	18	603	482.61	102	18	603
199	MUHAMMAD IKHLAQ KHAN	48/2 ST B SABA AVENUE D H A 5 EXR NEAR KFC & COUNTRY CLUB APPTS KARACHI	4230129880141	ABDUL WAHEED KHAN	180	46	32	259	482.50	85	59	626
200	MUHAMMAD ZAHID	HOUSE#261 PIB COLONY KARACHI	4220104677271	HAFFIZ UD DIN	482	48	12	543	482.31	52	53	587
201	MUHAMMAD AFZAL	HOUSE NO 58 BLOCK S CHAH MIRAN FAIZ BAIG NEAR BUTT BROTHERS CHAIR HOUSE LAHORE	3520019651585	MUHAMMAD AFZAL	482	10	-	492	481.94	71	-	553
202	ADEEL SALEEM	PARDESI PRIDE F# 105-B CLIFTON BLOCK - FT3 KARACHI	4230157786499	MOUHAMMAD SALEEM	482	10	-	492	481.94	71	-	553
203	RAWA SHAHBAZ HUSSAIN	CIRCULAR ROAD HOUSE NO.9/375 MUHALLAHA WASI SHAHEEDAN SALKOT	3460322857365	NISAR ABID	491	-	-	491	481.94	71	-	553
204	MUHD ATHAR MUSHTAQ	H # 216 KHAYABAN COLONY 2 KASHMIR RD MADINA TOWN FAISALABAD	3310019800209	CHUDARY MUSHTAQ AHMAD	495	-	-	495	481.94	71	-	553
205	FAIZAN	B-202 CHAPAL SUPER LUXURY APARTMENT BLK-13 GULLISTAN-E-JOHAR KARACHI	4220163932763	ABDUL RAHEEM	499	-	-	499	481.94	71	-	553
206	ABDULLAH	H # AA-1038 MAIN GHAZNI ROAD NEAR NEW DEHLI DAWA KHANA RAWALPINDI	1310110029753	MUHAMMAD MUBARIK	482	31	-	513	481.80	71	-	553
207	WAQAR US SAQLAIN	H NO B II 401 ST NO 10 NEAR ALLAH WALI MASJID NR MUSLIM TOWN RAWALPINDI	3740569514803	RAFIQUE HUSSAIN	264	8	-	271	481.53	104	26	612
208	MUHAMMAD NASIR GHAZI	22 B 1 9TH CENTER STREET PHASE II 8TH STREET DHA KARACHI	4230148047104	GHAZI NASEER ULL DINE	481	27	2	511	481.42	102	22	605
209	MUHAMMAD YOUSAF	A N TRADERS OFF# 18 3RDFLR RAJA CHAMBER ABID MKT OPP SHEZAN BAKERS LAHORE	3520166670933	NOOR MUHAMMAD	499	22	-	521	480.22	85	21	587

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1	2	3	4	5	6	7	8	9	10	11	12	13
220	SAADIA AAMIR	BLDG # 29 APPT S F 2 SEA VIEW APPT DHA KARACHI	423015695082	AAMIR RASHEED	485	18	-	503	479.95	60	-	540
221	NADIR KHAN	EH11 GB PLAZA JANIRUD RD PESHAWAR GUJRANWALA	2120346956851	LALZAR KHAN	480	-	-	480	479.50	35	197	712
222	SULTAN MAHMOOD	HOUSE # C-49 FEDERAL B AREA BLOCK 6 KARACHI	4210130961503	MUHAMMAD ALI	479	71	70	620	478.71	100	92	671
223	SAIMA HAMAD	P# 510 ST # 5 HUSSAIN STREET AL NAJAF COLONY FAISALABAD	3520159971746	HAMAD ANWAR GHORI	499	-	-	499	478.34	51	-	530
224	SYED IRSHAD HUSSAIN	R 711 SECTOR 15 B BUFFER ZONE NORTH KARACHI SECTOR 15 KARACHI	4210165892587	SYED ANWAR HUSSAIN	391	30	10	430	478.25	71	43	592
225	RIZWAN MUHAMMAD	H # R-664 SECTOR 1-A GULSHAN E ZAHOR LINES AREA KARACHI	4220108973411	MIRZA MUHAMMAD DIN	478	-	-	478	478.03	73	-	551
226	ADNAN YOUSAF	P-685 DUGRAWA RD SAMUNDRI RD NEAR AT FABRIC FAISALABAD	3310076423273	SARDAR AHMAD	499	-	-	499	478.03	73	-	551
227	TARIQ MEHMOOD	3/4 E ST # G-7/2 ISLAMABAD	6110175363201	SARFRAZ KHAN	495	22	5	523	477.89	129	54	661
228	ALI IMRAN RAO	HH#2 QUAND-E-AZAM ST#1 MALIK PARK-BILAL GUNJ BUND ROAD LAHORE	3520228352821	RAO MUHAMMAD ASLAMI	482	21	-	503	477.44	70	-	548
229	MUHD ASGHAR ATIF	P-52 53 BLOCK-B TAHIR PARK SHEIKH COLONY JHANG ROAD FAISALABAD	3310217965217	MUHAMMAD SHAFI	486	11	-	497	477.44	70	-	548
230	MOHAMMED QAMAR	H NO L-662 SECTOR 4 NORTH KARACHI KARACHI	4210118385269	SHEIKH MOHAMMED	482	-	-	482	477.44	70	-	548
231	QAMAR AZIZ	HF R-32 TARIQ BIN ZAYAD SOCIETY AIR PORT KARACHI	4250114654561	AZIZ MOHAMMAD	486	-	-	486	477.44	70	-	548
232	MOHD KHALID SHINAWER	HOUSE C-59 PHASE 2 GULSHAN E HADEED KARACHI	311044501217	CHUDERY MUHAMMAD SIDDIQUI	499	-	-	499	477.44	70	-	548
233	MUHAMMAD ASLAM	H # 80 9-B-1 TOWN SHIP LAHORE	3520267837971	BASHIR AHMED	495	-	-	495	477.44	70	-	548
234	WASEEM HASHIMI	792 L JOHAR TOWN LAHORE	3520222634275	MOHD AKRAAM HASHIMI	431	11	4	446	477.03	104	57	638
235	NADEEM ELAHI	7 A MAIN GULBERG LAHORE	3520230670477	SHAIKH MANZOOR ELAHI	404	26	7	437	476.93	92	19	588
236	SHERAZ TAWASSAL	H # 533 BLOCK G GULBERG E RAVI LAHORE	3520215664297	TAWASSAL HAMEED SHAIKH	476	29	7	513	476.06	88	20	584
237	MUHAMMAD MUSAWAR ABB	FLAT #11-2ND FLOOR, GULF PLAZA-B BLOCK, SATELLITE TOWN NEAR CHANDNI CHOWK, RAWALPINDI	6110105892525	MUHAMMAD BOOTA ABBASI	476	29	18	523	476.00	34	35	546
238	ALI HUSSAIN	HOUSE # NO 9 2 ZAWZAMA CLIFTON STREET NO 8 KARACHI	4230182320533	MUHAMMAD SAFDAR	386	37	13	436	475.99	118	59	653
239	WAJID ALI SHAH	86 ALLAMA IQBAL ROAD ST BURHAN NEAR SHARIF PUBLIC SCHOOL GHAR SHOU LAHORE	3520281857883	MUZAFAR ALI SHAH	198	22	2	222	475.60	73	53	602
240	MUHAMMAD MANSOOR KHAN	HF 123- AREA 3/A LANDHI #3 NEAR BABAR MKT KARACHI SIALKOT	4220107024131	MUHAMMAD ANWAR KHAN	475	-	-	475	475.27	36	220	731
241	MUHAMMAD ISMAIL	FL#B-83 NEW OKHAI COMPLEX SCHEME 33 GULZAR E HURI KARACHI	4220103738313	M ESSA	480	-	-	480	474.97	59	-	534
242	Abdul Hameed	FLT # 10 PLOT # 52/21 5TH FLR MM BALOCH ROAD BAGHDADI KARACHI	4230161792193	MOHAMMAD HUSSAIN	475	-	-	475	474.78	39	-	514
243	ABDUL WAHID MEMON	PRINCE HOMES, B-8, PTF166/2, BRITTO RD., SILVER STREET, GARDEN EAST, KARACHI PAKISTAN	4220194397031	HAJI ABDUL GHAFFAR MEMON	488	79	-	567	474.04	81	14	569
244	HAIDER ALI	HOUSE NO 70/22 SEC 11-F NORTH KARACHI NEAR MUJIB UN NISA GIRLS COLLEGE KARACHI	4210101726637	MUHAMMAD HATIM	478	31	-	509	473.62	60	-	534
245	SHAHID ALI	FL #A-101 AK APPT RIZWAN COOPERATIVE HOUSING SOCIETY KDA SCHEME 33 MAIN UNI ROAD KARACHI	4210117660497	AYUB ALI	474	21	-	495	473.55	62	-	536
246	MOHAMMAD AQEEL	HF #13 SURVEY # 99 BILAL HOUSE STAR GATE GOLDEN TOWN WIRELESS GATE KARACHI	4220104395039	MOHAMMAD ABDUL KHALIL	484	-	-	484	472.97	51	-	524
247	ANWER AHMED KHAN	F 50 A/1 BLOCK F NORTH NAZIMABAD KARACHI	4210110280283	ABDUR REHMAN KHAN	276	18	2	297	472.90	85	29	587
248	SHABIR AZIZ	H # 23-Y-C MADINA TOWN DAKHANA MADINA TOWN NR HAIDRI CHOWK FAISALABAD	3310008120375	ABDUL AZIZ	473	20	-	493	472.85	60	-	533

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1	2	3	4	5	6	7	8	9	10	11	12	13
249	MUHAMMAD ASIF KHAN	H# B-7 GALIY# 1 KOPRA PARK# 3 INR ROYAL MARRIGE HALL KARACHI	4250130865475	MUHAMMAD AFEEZ KHAN	473	-	-	-	472.85	69	-	542
250	GHAZI KHAN	P-314 STR#9 GARDEN COLONY BACK SIDE HAMEED PALACE Faisalabad	4240116219003	MUHAMMAD HANIF KHAN	482	10	-	-	472.85	69	-	542
251	MUHD SAQIB SHAHAB	C-20 SAFARI COMFORT GULLISTAN-E-JOHAR BLK-12 KARACHI	4220114051377	MUHAMMAD SHAHAB UDDIN KHAN	486	-	-	-	472.85	69	-	542
252	MUHAMMAD ASHFAQ	H#17-S STR#4 SHAFI TOWN JOWAY SHAH ROAD SANDA LAHORE	352029363123	MUHAMMAD RAFIQ	486	-	-	-	472.85	69	-	542
253	GHAZANFAR RAFIQUE	H # D-1 A GHALLIB ROAD GULBERG 3 LAHORE	3520295749913	MOHAMMAD RAFIQUE	473	61	18	552	472.61	105	27	604
254	DIL KHURRAMI	H # 195-196 ST # 1 SCHEME # 212 PART # 1 SIR SYED TOWN DIKOT RD FAISALABAD	3310030045375	RIAZ AHMAD	481	-	0	482	472.28	112	27	610
255	SHAIKH NAJMUL HASSAN	R-427 1ST FLOOR BLK 14 F B AREA NEAR AZIZABAD EXCHANGE KARACHI	4210112526453	SHAIKH SIDDIQ HASSAN	482	-	-	482	472.13	67	-	539
256	ZAHID HUSSAIN	H # 83 BLK C PUNJAB CORPORAET HOUSING SOCIETY DHA LAHORE	3520138515217	MOHD HUSSAIN	472	100	18	590	472.09	100	22	594
257	IMRAN FARHAT ULLAH K	HOUSE # 129 BLOCK 15 F B AREA NEAR DEHLI JAMEED RESTURANT KARACHI	4210113972477	M FARHATULLAH KHAN	472	60	46	579	472.07	81	65	618
258	MUHAMMAD SAEED	H # 827 ST # 51 G-11/2 ISLAMABAD	6110167471573	MUHAMMAD RAFIQUE	471	30	-	501	471.07	70	-	541
259	KAMRAN SADDIQUE	H # 2 SHAHID ST MOHALLAH MAIN AZIZ DIN ROAD SANDA KALAN MALIK AZAM PETIAN WALA LAHORE	3520283514405	RIASAT HUSSAIN	157	19	6	182	470.72	59	21	551
260	SOHAIL RASHEED	CO XERON INTEL SILVER GRILL 9-AB THE MALL RAWALPINDI.	6110120096299	RASHEED AHMED SHEIKH	501	36	-	537	469.19	85	2	557
261	UMER FAROOQ SAJID	HR25-N-BLOCK-3 SECTOR D II GREEN TOWN LAHORE	3520292944689	SAJID HASSAN ZUBARI	487	-	-	487	468.97	72	-	541
262	SAJID ALI	H#P-1322 MUHAMMEDI CHOWK D-TYPE COLONY FAISALABAD	3310072522469	ABDUL GHAFOR	487	-	-	487	468.97	72	-	541
263	GHAZENFER ALI KHAN	H # 283 ST # 154 G-11/1 ISLAMABAD	6110192188383	RAMA MUHAMMAD AKBAR KHAN NAZAWI	469	10	-	479	468.83	69	-	538
264	SHAFIQ UR REHMAN	E 17 3 FAROQ COLLONY WALTON RD CANTT LAHORE	3520116106287	HABIB UR REHMAN	469	42	13	523	468.62	58	17	544
265	FARHAN UL HAQUE	HOUSE NO 13X6 MADINA TOWN FASALABAD	3310094236205	NAWAZISH ALI	468	-	-	468	468.17	72	-	540
266	MUHAMMAD HANIF	HOUSE # 398/3 MOHLAH MEMON COLONY FB AREA NEAR KUTIYANA EYE HOSPITAL KARACHI	4210115033379	AHMED	468	10	-	478	468.15	69	-	537
267	ASHRAF KHAN	H # C-22 BLOCK 10 EB AREA KARACHI	4210137952953	NIZAMI UL HAQ KHAN	482	21	-	503	468.15	69	-	537
268	YOUNUS KHAN	R-51 SECTOR 11-C-3 NORTH KARACHI KARACHI	4210132849867	HAMID KHAN	477	-	-	477	468.15	69	-	537
269	BASIT HAFEEZ	H NO 22-B MUGHAL STREET CHAUDHARY PARK SHAD BAGH LAHORE	3520221934003	MUHAMMAD HAFEEZ	477	-	-	477	468.15	69	-	537
270	SAIF ULLAH KHAN	H # R-422 CITY VILLAS MAIN UNIVERSITY ROAD (NEAR SUPORA CHORANGI) SCH # 33 KARACHI	4250165826257	ZAFAR ULLAH KHAN	477	-	-	477	468.15	69	-	537
271	MUHAMMAD TAHIR	HOUSE # 4 MAYO STREET BATA PUR LHR NEAR WAPDA GRID STATION LAHORE	3520162964395	REHMAT KHAN	482	10	-	482	468.15	69	-	537
272	NOUMAN AHMED BUTT	H NO 466 NEW IQBALABAD DRG RD CANTT BAZAR BEHIND IMPERIAL CINEMA KARACHI	4220137000735	NAZIR AHMED	486	11	-	487	468.15	69	-	537
273	SYED KAMRAN HUSSAIN	STAR SHELTER FLT# E-5 2ND FLR BLK-18 GULLISTAN-E-JOHAR KARACHI	4220107712537	SYED AKHTER HUSSAIN	482	-	-	482	468.15	69	-	537
274	WASEEM UL HASSAN	H# 442 AL-TAMASH ROAD MOHALLAH GUJAR KHADA MULTAN	3630209760845	ABDUL RASHEED	482	-	-	482	468.15	69	-	537
275	MIRZA IRFAN BAIG	UPER PORTION TANVEER INSTALLMENT CORPORATION MAIN PECO RD KOTLAKH PAT LAHORE	3520157083925	MIRZA TANVEER BAIG	486	-	-	486	468.15	69	-	537

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1	2	3	4	5	6	7	8	9	10	11	12	13
276	JAVID IQBAL TABSUM	ST # 2 HOUSE # E-38/D IQBAL PARK CANTT LAHORE	3520115606957	ALLAHI BAKSH NIAZ	481	-	-	-	481	69	-	537
277	SYED IMTIYAZ HUSSAIN	MUHAMMAD GULBERG KOTLI BEHRAM NEAR LAL MASJID SIALKOT	3460375018063	SYED NAZIR HUSSAIN KAZMI	481	-	-	-	481	69	-	537
278	SYED KASHIF HASSAN	ISLAMIA COLLEGE ROAD NEAR REHMAN ACADMI SIALKOT	3460364588721	JAVED HASHMI	481	-	-	-	481	69	-	537
279	SYED ABDUL SAMAD RIZ	A-51 BLOCK D NORTH NAZIMABAD KARACHI	4210197317625	SYED ABDUL BAQI RIZVI	488	42	22	531	487.72	102	55	625
280	CHAUDHRY ABD ALI	50-B NEW MUSLIM TOWN LAHORE	3520015104309	CH GHULAM MURTAZA	111	11	11	132	487.69	67	21	556
281	GHULAM MUSTAFA AWAN	H-222 KHAYBAN-E- TANZEEM PHASE 5 DHA KARACHI	4230111065345	DOAST MUHAMMAD AWAN	193	23	39	254	487.59	95	85	648
282	MUHAMMAD YOUSUF DALL	H# 684/7 STREET # 14 MUHAMMAD KHAN COLONY TEHAD TOWN KHIBER CHOUK KARACHI	4240118716623	MUHAMMAD BACHAL	489	-	-	489	487.52	50	-	517
283	YOUSUF KHAN	HNO P-235 PUNJAB TOWN WIRELESS GATE AIRPORT KARACHI	4220102728899	ANAR GUL	489	-	-	489	487.52	50	-	517
284	SOHAIL AHMED	B-114 BLK-09 PIA SOCIETY GULISTAN-E-JOHAR KARACHI	4220122498077	AHMED YAR KHAN	484	-	-	484	487.52	50	-	517
285	TARIQ MEHMOOD	HOUSE NO 34-E ST # 10 G-7/2 ISLAMABAD	6110175363201	SARFARAZ KHAN	476	17	-	493	486.40	58	-	524
286	NAVEED MASOOD	H# 7 ST# 79 MUHAMMAD GAWALIAN GAWAL MANDI LAHORE	3520231076033	MASOOD AHMAD	466	40	-	505	485.60	68	-	533
287	HAMID AKHTAR	FLAT # 18 5 BROTHERS PLAZA GORDON COLLEGE ROAD RAWALPINDI	3740574983843	M AKHTAR MIRZA	240	13	1	254	464.75	92	29	586
288	SARDAR KHAN	H# 29 GALI NO. 12 SECTOR C QAYYUMABAD NO. 1 KARACHI	4220103191221	ALI BAHADUR	474	-	-	474	464.40	68	-	533
289	KHURRAM SHEHZAD KHAN	M-980 STREET NO 40 AMAR PURA RAWALPINDI	3740503871915	HASHMAT ALI KHAN	473	-	-	473	464.32	68	-	533
290	CHAUDHRY NASIR	H B - 1922 ST#1 MUSLIM TOWN SADIQABAD ISLAMABAD	3740537353703	CHAUDHRY MANZOOR HUSSAIN	478	-	-	478	464.32	68	-	533
291	SHAKEEL AHMED	P-59-B SADAR BZR NR FAYSAL BANK GHULAM MUHAMMAD ABAD FAISALABAD	3310009869431	KHALIL AHMED	468	-	-	468	464.04	71	-	535
292	MUHAMMAD WAHEED	P-3 W-BLK ST # 13 MADINA TOWN NEAR TREET BAKERS FAISALABAD	3310054869849	MUHAMMAD ASHRAF TANVEER	472	-	-	472	464.04	71	-	535
293	MUHAMMAD FAISAL ARSHAD	H#10/53 MUHAMMAD LLAHI NIKA PURA BOURI SIALKOT LAHORE	3460321827807	MUHAMMAD ARSHAD	464	-	-	464	463.74	42	186	692
294	TAHIR SHEHZAD	P-209 CHORH MAJRA GHULAM MUHAMMAD ABAD FAISALABAD	3310071946287	RAO SHAMSHER JANG	468	-	-	468	463.59	68	-	532
295	MUHAMMED NAEEM	H# 553 B LOCK-E SIR SYED TOWN FAISALABAD	3310010129533	ALLAH DITTA	472	-	-	472	463.59	68	-	532
296	MOHAMMAD FAWAD	HOUSE NO 1528 CHUMBAULI ROAD J-10/2 ISLAMABAD	4230193071273	MOHAMMAD YOUNUS KHOKHAR	463	113	18	584	463.43	113	18	594
297	AHMED NADEEM KHALIQ	HOUSE # 102A PHASE-II GECHS MODEL TOWN LINK ROAD LAHORE	3520272462741	ABDUL KHALIQ	468	20	-	488	463.35	68	-	531
298	ALEEM RAZA	H 39-B ST 4/3 FARIHA PARK SULTAN MEHMOOD RD SHALIMAR TOWN LAHORE	3520113082085	GHULAM MUSTAFA	473	20	-	483	463.35	68	-	531
299	MUHAMMAD YOUSAF	H # 5 ST # 5 ANAIT STREET MAHALA NEW ANARKALI BAZAR OPP BAMBAL CENTER LAHORE	3520224867733	ALLA U DIN	473	-	-	473	463.35	68	-	531
300	SYED SHAFQAT HUSSAIN	R-3/1 BAG-E-JINNAH MALIR HALT NEAR KESC OFFICE KARACHI	4250128372225	SYED ZAMEER UL HASSAN JAFFRI	482	-	-	482	463.35	68	-	531
301	MOHAMMAD SHOAB	HOUSE NO 1725/1777 SECTOR 5A-1 SAEEDABAD BALDIA TOWN NEAR HABIB MASJID KARACHI	4240119473245	SARFARAZ KHAN	486	-	-	486	463.35	68	-	531
302	M YAWAR SHAH	FLAT # 31 MEWON PLAZA UBL STREET JANG PRESS	4230189275021	BAHADAR KHAN	486	-	-	486	463.35	68	-	531
303	MUHAMMAD ARIF	FLAT#3/4 AHMED MARKET G-7/2 ISLAMABAD	6110117806777	ABDUL MALIK	463	56	9	528	463.31	99	18	580
304	ZARRAR KHAN	H # 584 ST#81-B SEC#3 GULSHAN-E-ABAD ADYALA ROAD ISLAMABAD	3740537271415	AJMAL KHAN	462	10	-	473	462.36	71	-	533
305	MOHAMMAD FAROOQ	144 CP BERRAR HOUSING SOCIETY DHORA JEE KARACHI	4220104923699	ABDUL SATTAR	461	46	28	536	461.17	59	39	559

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306	MUHAMMAD AMIR KHAN	H NO 16 NEW ANARKALI NEAR WATCH COMPANY ROYAL JALANDAR MOTI CHOR LAHORE	3520265765831	ABDUL RASHEED KHAN	195	35	6	237	460.74	77	14	551
307	ABID PERVAIZ	H NO 43/2 STR 33, MAIN KHYABANA BARIA PHASE 5 EXT DHA, KARACHI	4230128238437	MUZZAMIL HUSSAIN BUTT	470	39	3	512	460.74	113	60	634
308	UMER FAROOQ SAJID	HOUSE #95-N BLOCK #3 SECTOR D/II GREEN T OWN NR SUNDAT BAZAAR LAHORE	3520292944689	SAJID HASAN ZUBAIRI	48	-	-	48	460.73	61	37	559
309	IMRAN FAROOQI	HOUSE # 7 ST REET BILA PEHELWAN WALI D BLOCK GUL SHANI IQBAL ROAD CLIMAXXABAD G.T ROAD	3410191042149	MUHAMMAD FAROOQ MUGHAL	461	-	-	461	460.70	48	131	640
310	HARROON NAZIR	29 A, DAVIS ROAD, LAHORE	3520231049377	N H SHEEKH	461	78	32	571	460.59	93	32	585
311	SHEIKH MUHAMMAD DEEN	H NO 22 ST NO 3, SECTOR F/63, ISLAM/ABAD	6110118792887	SHEIKH ALLAH DITTA	22	7	0	29	460.29	85	27	572
312	SHAISTA WAHEED	H NO X-16, 19 EAST STREET PHASE 1 DHA NR PICC COMMERCIALBANK KARACHI	4230165327170	WAHEED IQBAL	482	31	-	513	459.71	68	-	527
313	UMAR FAROOQ	FLAT# 209-210, 6-BLK 3A, 11 BILLEY'S GARDEN ABUL HASSAN ASFANI ROAD KARACHI	4210115846263	MOHAMMAD DILDAR	473	-	-	473	459.71	68	-	527
314	MUHAMMAD E/AZ	P-172 ST #6 MADINA ABAD NEAR AMJID KARYANA STORE OPP AZEEM ABAD FAISALABAD	3320115933795	MUHAMMAD ISMAIL	464	-	-	464	459.26	68	-	527
315	NISAR AHMED DAMRI	B-22 SECTOR 11-G NORTH KARACHI KARACHI	4210144868073	MOOSA BHAI DAMRI	463	49	-	512	459.45	67	-	526
316	AHSAN IJAZ	1027 BLOCK-A MULTAN ROAD SABZAZAR SCHEME LAHORE	3520225004735	IJAZ HUSSAIN KHOKHAR	468	-	-	468	459.45	67	-	526
317	SHEIKH SHAMSUDDIN	H NO R-120 1ST FLR GULSHAN E FAROOQ SECTOR 7-D/1 NORTH KARACHI KARACHI	4210179616261	SHEIKH JALALUDDIN	477	-	-	477	459.45	67	-	526
318	JAVED IQBAL	350-2-C TOWN SHIP LAHORE	3520015192587	FAQEER HUSAIN	482	10	-	492	459.45	67	-	526
319	ARSHAD HUSAIN	ST#41 HR#1 MUJAHAD ABAD MUGHALPURA LAHORE	3520115642827	MUHAMMAD MAQBOOL	482	-	-	482	459.45	67	-	526
320	MUHAMMAD AMIN	H#274 BLOCK-A BATALA COLONY NEAR HAMEED PALACE FAISALABAD	33100491555381	GHULLAW SAFDAR	482	-	-	482	459.45	67	-	526
321	NAZIM UD DIN SAIF	HOUSE NO 14 STREET NO 2 TARIQ STREET MOHALLA TAWAKALABAD SANDA KALAN LAHORE	3520257480487	SAIF UD DIN	14	12	6	32	457.83	67	41	565
322	MUHAMMAD MOHSIN	H 3 57/6 C 2 ST # 9 ALLAH BAD RAWALPINDI	3740541016467	MUHAMMAD ADREES	457	69	32	557	457.29	97	48	603
323	ANWAR AHMAD	C/O NAWAZ BAKERS & GENERAL STORE 25 A GAILANI MARKET MIAN MIR ROAD UPPER WALL SCHEME LAHORE.	3520239219461	KHAIRUDDIN	464	22	-	487	455.83	80	18	554
324	MUSHTAQ AHMED	FLAT# 1-2 1ST FLOOR MAYFAIR CENTRE SADDAR KARACHI	4230109159607	MUHAMMAD BHAI	115	35	27	177	455.51	78	58	591
325	SAEED AHMED	BANGLOW # 47 MARVI TOWN HYD LAHORE	4130644597125	AMAN ULLAH	455	-	-	455	455.05	44	187	686
326	NADIM ASGHAR	P-1471 ST NO D1 FATEH ABAD FAISALABAD	3310007552271	MUHAMMAD ASGHAR	464	-	-	464	454.84	67	-	522
327	RAFAQAT ALI	F-5 MUSLIM BLOCK SCHEME MORE ALLAMA IQBAL TOWN LAHORE	3520217629537	CH M ALI	455	40	6	500	454.66	96	17	568
328	NOMAN RAUF	H #295-B PEOPLES COLONY #1 NR PARAGON SCHOOL FAISALABAD	3310010251253	CHOUDARY ABDUL RAUF	406	12	0	419	454.57	87	29	570
329	ZULFIQAR GILL	HOSUE 104 E BLOCK 6 COMICE C/MARKET 1ST FLOOR PECHS KARACHI	4230193885313	HIDAYAT GILL	463	36	3	501	454.22	124	61	639
330	ZIA UR REHMAN	HOUSE NO 30 ST#11 IQBAL STREET KOT KHAWAJA SAEED LAHORE	3520240001089	MUHAMMAD JAFFER	477	-	-	477	453.45	66	-	520
331	CHAUDHARY SARFARAZ A	WALLAYAT MANZAL WALLAYAT KHAN ROAD CHAKLALA SCHEM 3 RAWALPINDI	3740586124317	CHAUDHARY	470	14	0	484	451.52	80	27	559
332	FAISAL JAWAID	HOUSE # 17 AUB BAKER ROAD AL HAMD COLONY NEAR RASHEED MEDICAL CENTRE ALLAMA IQBAL LAHORE	3520241059505	ABDUL HAMEED JAWAID	451	68	33	551	450.71	96	49	595
333	WASEEM SIRAJ	NP 10/37 CHABBA GALLI JODRIA BAZZAR KARACHI	4230153021089	SIRAJ UD DIN	451	71	50	571	450.71	82	53	586

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1	2	3	4	5	6	7	8	9	10	11	12	13
334	FIYAZ HUSSAIN	C-200 1ST FLOOR SUPREME SHOPPING CENTRE GULUSTAN E JOHAR BLOCK 18, KARACHI	3520293196975	SYED MASOOD HUSSAIN	224	19	9	252	450.69	68	66	584
335	MUHAMMAD JAVAD	C/O IGBAL MEDICAL & GNRSTSH # 2 MAIN MEHRAN HIGHWAY NR HUSSAINI CHOWRANGI KARACHI	4250173215655	ABDUL HAFEZ	423	7	-	430	450.60	79	14	543
336	SAJID ALI	H#938- E/7 S T#01 DHAIRY HASAN ABAID RWP RAWALPINDI	3740506428493	KHURSHID ALI	451	-	-	451	450.58	42	185	677
337	MUHAMMAD ASIF HAROON	H#B-10 3RD FLOOR ALINCE PARADISE FACE-2 NAGAN CHORANGI KARACHI	4210128538043	MUHAMMAD HAROON	448	11	-	459	450.44	78	14	542
338	MUHAMMAD ASHRAF	H# P-1019 ST# 32 SAMANABAD FAISALABAD	3310074557715	BASHIR AHMAD	468	-	-	468	450.33	66	-	516
339	M FASAL NADEEM	PH138 STR#5-6 FATEHABAD SHARKI FAISALABAD	3310041534355	MUHAMMAD BASHIR GHUMMAN	472	-	-	472	450.33	66	-	516
340	NASEER AHMED	H NO P-1897 MOHALLAH SHAN JAHAN PURA IMAM BARA RD RAWALPINDI	3740528938643	NAZIR AHMED	473	10	-	484	450.19	66	-	516
341	SHEIKH IMRAN ALI	GROUND FLR H#E-1049 SECTOR III KHAYABAN-E-SIRSYED ISLAMABAD	3740562818155	ABDUL JABBAR	469	-	-	469	450.19	66	-	516
342	AMIR RAFIQ MUHAMMAD ISHFAQ IRSHAD	COMMERCIAL A REA HOUSE#608-C MUMTAZ ABAJUMILIAN PAKISTAN	3630247383899	Muhamamd Rafiq	450	78	-	528	449.85	59	-	509
343	NADEEM TUFAL	HOUSE NO #628 LANE 6B SHER ZAMAN COLONY TULSA ROAD RAWALPINDI	3740551852747	MUHAMMAD TUFAL	269	26	10	305	449.49	76	38	564
344	WASEEM SHEIKH	H # 75 MAIN RASHEED ST FAROOQ AZAMI SANTAGAR LH RAWALPINDI	3520243102435	SHEIKH ABDUL GHAFOR	449	-	-	449	449.09	37	66	552
345	SARFAZ HUSSAIN MIR	H#Z 664 A BABU LAL HUSSAIN ROAD RAWALPINDI	3740580560943	AITAF HUSSAIN MIR	449	66	12	527	448.87	94	18	560
346	NADEEM NAWAZ	HOUSE # 16 ST # 1 GULBERG WAH CANTT RAWALPINDI PAKISTAN	3740616313711	MUHAMMAD NAWAZ	448	57	-	505	448.33	66	-	514
347	MANSOOR AHMED	H#5 HUDHAN SHAH ST QILLA GUJJAR SINGH NR BILAL CENTER LAHORE	3520293378001	CH ZAHOR AHMED	463	-	-	463	448.33	66	-	514
348	ISRAR AHMED	MOHALLA SADU ZAI HAZAR KHAN KHAWANI RING ROAD PEASHAWER	1730116207675	JAFFAR KHAN	448	-	-	448	447.94	33	155	636
349	MUZAFAR ALI	3-BEADON ROA D AKHBAR WALI GALI ROOM #301 3RD F LOO NEAR MUDASSAR ELECTRIC STORE TOWN LAHORE PAKISTAN	3530240200383	SHAH MUHAMMAD	447	-	-	447	447.48	49	44	541
350	ABDUL MUNAF	HOUSE NO 198 KARIM BLOCK ALLAMA IQBAL TOWN LAHORE PAKISTAN	3520249297247	MUHAMMAD HANIF	462	54	-	515	446.91	77	15	539
351	MUHAMMAD SALEEM	BANGLOW # A-11 RUFI COTTAGE BLOCK # 13-D-1 GULSHAN-E-IQBAL KARACHI	4220107212485	MUHAMMAD SIDDIQ	449	11	-	460	446.90	79	16	541
352	ASAD AFTAB	JINNAH STREE T DC RD GUJRANWALA GUJRANWALA	3410158755647	MALIK AFTAB	446	-	-	446	446.34	4	161	612
353	SYED SHER MUHAMMAD	H# 829 SECTOR A-3 STREET 40 SAEEDABAD BALDIA TOWN KARACHI	4240117544797	SYED ABDUL REHMAN	450	-	-	450	446.28	66	-	512
354	RIAZ ANWER	53-J BLOCK 2 PECHS KARACHI	4220188803019	MIRZA ANWER BAIG	445	55	18	518	445.28	103	62	610
355	ATA UR REHMAN	C/O OMNI TRAVELS 21 BEVERLY CENTRE JINNAH AVENUE ISLAMABAD	6110132514243	MIA MOHAMMAD ATTA ULLAH	469	-	-	469	445.27	65	-	510
356	MUHAMMAD HAROON	H # A 20 NEW MILLAT COLONY NEAR WELLCOME HOTEL 2 WAR BAZAR COMMITTEE CHOWK RAWALPINDI	3740561018551	MUHAMMAD SHAFI	445	92	11	547	445.14	92	11	547
357	ATIF HUSSAIN SHAH	HOUSE # R39 BLOCK - 9 KAECHS JAMSHEED TOWN KARACHI	4230109521349	SYED ALI ASGHAR SHAH	460	10	-	470	444.74	65	-	510
358	MUHAMMAD UAZ	H # 27 B FATAHAY SHER RD NEAR SADI PARK LAHORE	3520225686167	AMAN DIN	444	27	17	489	444.35	97	54	595
359	MUHAMMAD ANWAR	H # A-96/19 ST # 4 ITEHAD COLONY CITY SADDAR RD RAWAL STEEL MILLS RAWALPINDI	3740506657889	ABDUL SHAKOOR	442	13	6	461	444.19	98	45	587
360	MUHAMMAD AKRAM	H#C54 MAKHDOOM COLONY JAMSHEED ROAD#2 NEW TOWN BEHIND MUJAHID DECORATION KARACHI	4220195833213	MUHAMMAD ISLAM	448	-	-	448	443.10	65	-	508
361	SHEIKH MUHAMMAD ASIM	H#21/A ST#7 MOHALLAH HAMMEED STREET FLEMING ROAD LAHORE	3520253951567	SHEIKH MUHAMMAD ASIF	468	-	-	468	443.10	65	-	508

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1	2	3	4	5	6	7	8	9	9	10	11	12	13
362	KHALIQ NAWAZ	ROOM # 1 KAMAL SPINING MILLS HOSTEL KHURLUKAWALA FAISALABAD	3310165028313	MUHAMMAD NAWAZ	467	-	-	-	467	442.93	57	-	500
363	MUHAMMAD SHAFIQUE	H NO 1 ST NO 133 SHAH DIN SCHEME JAVED MARKET LAHORE	3520259709305	MUHAMMAD ALI	256	15	4	275	441.95	441.95	83	49	574
364	MUBASHIR HASSAN	H NO P-770 ST NO 2 MUGHALPURA NO 1 CALTEX PETROL PUMP FAISALABAD	3310052249757	ABDUL GHAFUOR	464	-	-	464	441.00	441.00	65	-	506
365	UMAIR	H#604 605 DIAMOND CITY GHULAM HUSSAIN QASIM ROAD PLOT# 6/29 GARDEN KARACHI	4230127862185	MOHAMMAD SIDDIQUE	455	-	-	455	440.24	440.24	64	-	505
366	NOMAN HAROON	H # A-20 NEW MILLAT COLONY NEAR WELCOME HOTEL COMMITTEE CHOWK RAWALPINDI	3740542988279	MOHD HAROON	440	68	14	522	440.00	440.00	95	20	555
367	M KHAWER ABBAS	H#153-A WAPDA TOWN BY PASS ROAD MULTAN	3630223666599	SYED MUHAMMAD SARDAR UL DIN	474	-	-	474	439.95	439.95	63	-	503
368	SYED SHAFIQ AHMAD SH	H 334 STR 4 GS-1 LAREX COLONY GARI SHAHU LAHORE	3520227567507	S SHABIR AHMAD SHAH	321	30	11	361	439.55	439.55	102	57	599
369	SYED HAIDER ASKARI	B-55 BLOCK 15 GULISTAN JOHAR KARACHI	4220106088019	SYED ASKARI YAHYA	304	23	5	332	439.03	439.03	81	29	549
370	GHULAM SUBHANI	H # 51 S DHA LAHORE	3520102141833	MUHAMMAD AFZUL KHAN	439	32	4	475	438.84	438.84	66	18	522
371	LIQAQT FAROOQ BUTT	H#314 K BLOCK SUBZAZAR MULTAN ROAD LAHORE	3520236404701	SARDAR MUHAMMAD BUTT	374	-	-	374	438.59	438.59	65	-	503
372	QAMAR SULTANA	H-24 ST-11 ASHRAF ST (SABUN WALI GALI) SANDA KHURD LAHORE	3520288107558	SHAHAB DIN	77	-	-	77	438.59	438.59	65	-	503
373	IMTIAZ AHMED	537 C BLOCK 2 PECHS KARACHI	4220164434915	MOHAMMAD AZAD	438	96	30	565	438.48	438.48	96	30	565
374	NOMAN RAUF	P-295-B PEOPLES COLONY#1 NEAR SHUKAT FABRICS FAISALABAD	3310010251253	CHAUDHRY ABDUL RAUF	443	-	-	443	438.28	438.28	64	-	503
375	MALIK SHAHZAD NAWAZ	H#474 ALI HO USING COLONY JHANG RD FAISAL ABAD RAWALPINDI	3310043113187	MALIK RAB NAWAZ	438	-	-	438	438.10	438.10	40	174	652
376	Ashraf Khan	C-22 BLK # 10 NEAR PINK ROSE GARDEN NEAR AISHA NANZIL FB AREA KARACHI	4210137952953	NIZAM UL HAQ	475	45	26	546	437.81	437.81	106	53	596
377	SYED HUSNAIN MEHDI	H# 37 STREET# 41 NAWAN KOT MULTAN ROAD LAHORE	3520212396519	ALI MEHDI	438	55	-	493	437.76	437.76	64	-	502
378	FAZAL E RABI	H # 13 ST # 1 USMAN ABAD MUGHAL PURA LAHORE	3520177901953	KHALIL UR REHMAN	443	38	-	481	437.76	437.76	64	-	502
379	AASHIR REHMAN RAJA	HOUSE # V/129 ST # 15 OPPOSITE ISB AIRPORT OLD CHAKLALA RAWALPINDI	3740506866005	RAJA MUHAMMAD LATIF	437	92	20	549	437.40	437.40	92	20	549
380	ASHAR JAMIL USMANI	STREET NO 6A HOUSE NO 1 ALNOOR COLONY KHANA DAL SECTOR NO 3 RAWALPINDI	3740506355441	M JAMIL UL REHMAN USMANI	437	92	37	566	437.15	437.15	92	41	571
381	MUHAMMAD TAHIR RAUF	C/O AL RAUF JEWELLERS JASWANT ROY RD NR CHOWK FAWARA OUTSIDE BOHAR GATE Multan	3630272283065	ABDUL RAUF	-	-	-	-	436.67	436.67	72	-	509
382	MUHAMMAD NADEEM RAZA	P-1555B, ASGHAR MALL, SCHEME 1, RAWALPINDI.	3720350978609	BASHIR UR REHMAN TAHIR	450	54	-	504	436.60	436.60	77	13	526
383	MIAN MUNAWAR SHAKEEL	842-NIZAM BL CK-ALLAMA IQBAL TOWN LAHORE LAHORE	3520229609807	MIAN IFTIKHAR ALI	436	-	-	436	436.49	436.49	39	250	725
384	ABDUL RAUF	HOUSE # 37 STNO 46 BILAL PARK NEAR OLD DHOBI GHAT CHAH MIRAN LAHORE	3520265593893	ABDUL GHANI	418	-	0	418	435.42	435.42	89	38	563
385	MUHAMMAD YOUSAF BUTT	H#NE. 203 NEAR ZAM ONG STATION TIPLU ROAD KASHMIR CHAMAN COLONY CANTT RAWALPINDI	3740506192743	MOHD YOUNUS BUTT	111	4	0	115	434.44	434.44	75	24	533
386	MUHAMMAD KHALID KHAN	H NO A 1148 ST 31 GULSHAN ABAD RWP CITY RAWALPINDI	3740572340777	MUHAMMAD YAHYA KHAN	434	79	23	536	434.42	434.42	79	23	536
387	ASIF NADEEM	R/O H# SN- 2 15 RAJPUT COLONY SHAMSABAD RAWALPINDI ISLAMABAD	3310008811525	MUHAMMAD ABDULLAH	433	-	-	433	433.49	433.49	40	184	658
388	MUHAMMAD TAJJAMAL	6-A, NEW MUSLIM TOWN, LAHORE	3520221924677	CH MUHAMMAD NAZIR	359	14	0	373	433.36	433.36	72	21	526
389	HUMA ATHAR	B-1256 BLOCK-12 GULISTAN-E- JOHAR KARACHI	4220189810248	MIRZA ATHAR BAIG	394	46	3	443	433.12	433.12	118	29	561
390	MUNAWAR AHMED	C/O ROWERS EXPRESS POTOHAR PLAZA FAZLE-HAQ ROAD BLUE AREA ISLAMABAD.	3740507946609	QAMAR DEEN	441	20	-	461	431.40	431.40	77	22	530



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1	2	3	4	5	6	7	8	9	10	11	12	13
381	RAJA RIASAT MEHMOOD	H#PD167 MOH PANDORA SAIDPUR RD 1ST FLR OPP NATIONAL BANK RAWALPINDI	3740542076599	RAJA MUHAMMAD KAFAYAT	431	-	-	-	431.36	47	85	563
382	SHAHID KARIM	H # DN 157 AMIN TOWN NEAR PAK MEDICAL STORE KHAYABAN E SIRSVED RAWALPINDI	3120293920169	KARIM BAKTISH	191	14	11	215	431.17	81	45	557
383	MUHAMMAD SAJID NIZAM	H # 216 BLOCK - Q ST # / 6 DHA LAHORE	3520179217783	HAJI MUHAMMAD SADIQ	329	28	0	358	430.35	90	27	548
384	IFTIKAR AHMED	H G 49 RA BA ZAR OPP FWO RAWALPINDI	340572803129	GULAMI MUSTAFA	430	-	-	430	429.63	35	166	630
385	KAISER SHAFI ULLAH	HOUSE # 4 G 113 NAZIMABAD NO 4 KARACHI	4210151391409	M SHAFI ULLAH	421	25	3	449	428.74	94	26	549
386	ALI AMEER SHEIKH	H#46F-ASKARI HOUSING COMPLEX WALTON AIR PORT GULBERG III LAHORE	3520188798579	MUMTAZ MANZOOR	467	43	7	517	427.92	139	49	616
387	MUHAMMAD MANZOOR UL	HOUSE NO. U-108 COUNTRY TOWER SECTOR 15-B PHASE 1 1ST FLOOR BUFFER ZONE KARACHI	4210188378707	MUHAMMAD ALAYAS MANSOOR	361	-	-	361	426.28	92	22	540
388	CHAUDHARY CADEER AHM	38 5 21/2 KAMBOH STREET ICHRA LAHORE	3520231852883	CH BASHAR AHMAD	383	12	0	405	425.60	92	22	539
389	MUHAMMAD SHONIB	H # 37 ST # 2 SALEEM PARK NEAR GRID STATION OKARA	3530205281729	MUHAMMAD AMEER	426	9	-	435	425.28	64	14	503
400	MUHAMMAD ZAMEER KHAN	V C 15/5 NAZIMABAD KARACHI KARACHI	4210118013377	HAJI MUHAMMAD SHARIF KHAN	206	18	3	227	424.02	62	17	503
401	NADEEM AHMED CHISTI	H#323 TAKIA HASAN ABDUL ATTOCK RAWALPINDI	3710320690805	RAIZ AHMED CHISTI	423	-	-	423	422.95	35	248	706
402	M.MANZOOR BUTT	H# 2 STR 25A MI TOWN FATEH GARRH AZIZ PULEE LHR LAHORE	3520192219031	M.YAQOUB BUTT	423	-	-	423	422.81	42	142	607
403	ASHFAQ ALI	FLAT#4 2ND FLOOR IHSAN PLAZA OP SAUDIPAK BANK G 9 MARKAZ ISLAMABAD	2120312548101	HAJI AKTHAR ALI	423	-	-	423	422.77	40	223	686
404	MUHAMMAD SALEEM	H 5 ST 5 AFTAB PARK NEAR SHEZAN FACTORY BAND RD LAHORE	3520223114007	CH M ASHRAF	303	11	5	320	422.25	80	48	550
405	RAJA NADEEM AHMED	P-1557 ASGH AR MALL SCHEME HAFEZ BAKER S TREE, RAWALPINDI	3740483997369	RAJA RAZAQ MUHAMMAD	421	-	-	421	421.15	38	167	627
406	SALEEM JAN	H#A-12 GULSHAN IQBAL BL#13 KARACHI	4220148965633	YOUSAF	420	-	-	420	420.04	35	195	650
407	MIRZA ASHFAQ HUSAIN	GF 3 BLK 52 SEAVIEW APT DHA PH 5 EXT KARACHI	4230117644409	MIRZA MUSHTAQ HUSAIN LATE	433	105	41	579	420.03	146	81	647
408	SHEHZAD TAJ	C-288-BLOCK 6 NEAR AYSHA MANZIL FB. AREA KARACHI	4210107289141	TAJ AHMED	383	17	37	437	418.30	84	70	572
409	USMAN SAEED	HOUSE # 119 EDEN COTTAGES NEW IQBAL PARK NEAR ADIL HOSPITAL LAHORE	3520147120463	SAEED AHMAD SHEIKH	-	-	-	-	417.15	92	64	572
410	NASIR SAEED SHEIKH	38-C-MEZZANINE FLOOR 12TH COMMERCIAL STREET PHASE II EXT DH.A, KARACHI	4230162818649	MUHAMMAD SAEED SHEIKH	417	75	12	504	416.94	88	16	521
411	MUHAMMAD RIZWAN	C/O M SHAFI AND SONS P-216215 MAIN JHUNG BAZAR NEAR GHANTIA GHAR FAISALABAD	3310006141829	CHAUDARY MUHAMMAD ASHRAF	415	10	-	425	415.66	74	13	503
412	ALI HAIDER AWAN	190 A ASAD JAN CANTT LAHORE	3520101213029	MEHR KHAN AWAN	468	65	16	549	415.45	145	44	605
413	BILAL MAJEED	FLAT NO 505 MARINA ELEVATION BLOCK 2 CLIFTON	4230172870353	SHAIKH ABDUL MAJEED	415	49	8	473	415.09	101	36	552
414	SHEIKH MUHAMMAD SAEED	H#122 G BLOCK GHUSHAN RAVI NEAR MOONIRKLAHORE	3520215102517	SHEIKH MUHAMMAD NAZIR	247	10	0	256	415.09	73	51	540
415	TAIMUR RASHEED	H # F615 ST # 4 LUNDA BAZAR NEAR SARAFI BAZAR LUNDA BAZAR RAWALPINDI	3740523431057	SHEIKH ABDUL RASHEED	268	19	8	295	413.31	76	46	536
416	MUHAMMAD RIZWAN	FL # B-15 PRIME CENTER PL# CS25 BL# 7FB AREA KARACHI MULTAN	4210182788237	KHALIL UR REHMAN	413	-	-	413	413.25	43	219	676
417	ADNAN RASHEED	HOUSE# 224 I IQBAL STREET NEAR GRID STATION MULTA N ROAD LAHORE	3520269630007	RASHEED AHMED	413	-	-	413	412.91	41	211	665
418	LIAQAT ALI	HOUSE # 573 ST#5 MODEL TOWN ISLAMABAD ISLAMABAD	6110184375373	CH. MUHAMMAD RAFFEQ	412	-	-	412	411.75	31	206	649
419	AEISHA VARSEY	37/2 SABA AVENUE NEAR MARVI SUPER STORE DHA PHASE V KARACHI	4230181976218	ABDUL MUQEET VARSEY	412	32	7	451	411.61	83	19	514

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1	2	3	4	5	6	7	8	9	10	11	12	13	14
420	MUHAMMAD NADEEM AKRAM	H# 102-R-9 A/C MOHL CHOWK RAM NAGAR RAJGRAH ROA LAHORE GUJRAT	3520252106893	CHUADARY MUHAMMAD AKRAM	412	-	-	412	411.58	36	165	613	
421	SYED SHAHID MASOOD	HOUSE # A-70 PARADISE HOMES SECTOR 13 SCHEME 33 GULZAR E HURI KARACHI	4210120472175	SYED HAFEEZ MASOOD	411	63	23	498	411.21	76	25	513	
422	MUHAMMAD MUBEEN KHAN	HOUSE# L-928 SECTOR 5C3 NORTH KARACHI, KARACHI	4210153488443	MUHAMMAD AMEEN KHAN	410	78	28	516	409.56	78	32	520	
423	MALIK IRFAN MEHBOOB	H#645 ST#01 SECTOR 1 NEAR GULZAR E QUAD COLONY APCHS CHAKLALA RAWALPINDI	3740564748207	M GHULAMI AKBER	485	76	3	564	404.99	92	31	528	
424	SHABBIR HUSSAIN	A-14 BLK # 10-A EVACUE SOCIETY BESIDE ALLADIN PARK GULSHAN E IOBAL KARACHI	4210101623673	ABDUL LATIF	418	13	10	441	403.90	99	48	551	
425	MUHAMMAD Faisal ILAMI	H NO 05 C ISLAM STREET BEHIND AISHA STR OLD MUSLIM TOWN LAHORE	3520277913663	SH ILAM DIN	409	13	2	424	402.66	88	17	508	
426	MUHAMMAD SHAIKAT ALI	488 PIB COLONY PIB COLONY KARACHI	4220110832143	MOHAMMAD HAIDAR ALI	402	21	17	440	402.15	63	53	518	
427	RAB NAWAZ	FLAT NO 608 BLK A1 SAVANA CITY 13D/2 GULSHAN IOBAL RABIA LAWIN KARACHI	4210104110585	MUHAMMAD HANIF	402	12	3	417	402.10	87	21	510	
428	QASIM HAMEED	WARD#8 ST#16 MOHL DARUL ISLAM KAMALABAD RAWALPNI	3740551847309	ABDUL HAMEED BHATTI	402	-	-	402	401.91	38	195	634	
429	MUHAMMAD NAWAZ	NEAR CIVIL H OSPITAL MUHALLAH ISLAM PURA SARA-E- ALAMGIR JHELUM	3420387831717	ATIF DEEN	402	-	-	402	401.64	35	180	617	
430	MUHAMMAD MUNAWAR	C-4/III HASS AN SQUARE CIVIC VIEW APPARTMENT GUL HAN-E- IOBAL KARACHI	4210199423185	KHAMEESOO	402	-	-	402	401.59	38	174	613	
431	RASHAD RAUF	204 C JOHAR TOWN LAHORE	3520227636961	ABDUL RASHEED	38	11	5	53	401.53	87	26	514	
432	MUHAMAD IMRAN	CHAK# 215 RB BIRAN WALA RD SHOKAT FAISALABAD	3310056045837	SHABBIR HUSAIN	401	-	-	401	401.46	34	191	626	
433	IMRAN AKBAR	H-11 ST 31 KHAWAR STREET NATIONAL PARK NATIONAL PARK LAHORE	3520281475177	ASIF ALI	401	60	15	476	400.88	85	20	506	
434	QAZAFI ABBAS	ST # 5 WAHDA T COLONY NEAR MOSQUE NIMRA GRW LAHORE	3410124298739	GHULAM ABBAS SHEIKHU	400	-	-	400	399.97	31	206	637	
435	ARIF ALTAF	H#64-G-4 JOHAR TOWN LAHORE	3520226086639	ALTAF ELAHI	399	12	4	416	399.39	88	44	532	
436	SAIF UD DIN	FLAT # 9, 5TH FLOOR, ASHGAR TERACE, KANJI TULSI DAS STREET PAKISTAN CHOK, KARACHI	4230107672545	HAKIM UD DIN	399	69	34	502	399.09	79	44	522	
437	SAJIDA HUSSAIN	240-G-1, JOHAR TOWN, LAHORE	3520225816422	GHULAM HUSSAIN	403	25	12	440	398.96	94	45	538	
438	MUHAMMAD HAMMAD KHAN	H #520 ST #17 SECTOR 3, AIRPORT HOUSING SOCIETY, RAWALPINDI	3740503069993	M INAM KHAN	32	0	3	35	398.25	73	38	508	
439	MOHD SHOAB QADRI	HOUSE # D-8 BLK # 06 FB ARA NEAR AYESHA MANZIL KARACHI	4210148261845	AHMED HUSSAIN QADRI	417	27	16	460	398.09	101	54	553	
440	ADNAN SARDAR MUHAMMA	FLAT NO 305 MAKKA RESIDENCE CHAUDHRY RAHMAT RD CLIFTON C-1 BATH ILAND NR PSO KARACHI	4230162510249	SARDAR MOHAMMAD	-	-	-	-	394.85	87	48	530	
441	ADNAN SHAHID	FLAT NO N 604 ZANAIB PALAZA GULSHAN E IOBAL 17 VIP KARACHI	4220148555995	KHER UDDIN SHAHID	393	128	34	556	393.47	165	58	617	
442	ZAFAR IOBAL	LANE #3 ST # 1 DHIMAL CAMP QUAD AZAM COLONY MALI HOUSE RAWALPINDI RAWALPINDI	8130282250501	MUHAMMAD KARAM	392	-	-	392	392.37	35	204	631	
443	AMIR NADIR KHAN	BAHOLA HOUSE #L-7 SHEIKH MALTOON TOWN MARDAN	1610195150629	NADIR KHAN	392	-	-	392	392.08	28	146	566	
444	MUHAMMAD TARIQ	H # 16 -A ALI VIEW GARDEN BEDIAAN ROAD LAHORE	3520268790743	MUHAMMAD SHAFI	233	12	8	253	391.20	75	49	515	
445	IMTIAZ AHMAD	HOUSE # 68/2 BLOCK D DHA LAHORE	3520196958607	NISAR AHMAD	388	20	7	415	387.93	81	38	507	
446	REZWAN MANZOOR PARAC	HOUSE # 163 BLOCK F JOHAR TOWN LAHORE	3520203495013	MANZOOR PARACHA	387	81	38	507	387.47	81	42	511	
447	MAJID HUSSAIN	HOUSE # 173/B, BLOCK-E, SATELITE TOWN,, RAWALPINDI	8230366086163	SAID HUSSAIN KHAN	103	11	38	153	387.01	76	68	531	

S. No.	Name of person	Address	Name of Individuals / Partners / Directors (with NIC No.)	Father's / Husband's Name	Outstanding Liabilities at beginning of year	Principal written-off	Interest / Mark-up written-off	Other Financial Reliefs provided	Total (10+11+12)			
1	2	3	4	5	6	7	8	9	10	11	12	13
448	MIRAZAM	MOHL DOLDZAI UNIVERSITY ROAD TEHKAL PAVAN PESHAWAR	1730121617435	MIR ALAM	387	-	-	-	386.96	26	145	558
449	MUHAMMAD SIDDIQUE NAVEED	FAROOQ BANGAL WHOLE SELLER/MAKKA MARKET NAZAD MIRZA MARKET MAIN BAZAR CUNGI AMAR S	3510198231481	MUHAMMAD ISHAQ	381	-	-	-	380.95	36	105	521
450	SYED ROHAIL JAFFREY	H# 304 4TH FLOOR RUFILAKE GULISTAN-E-JOHAR KHI LAHORE	4210174196185	SYED SABIT ALI JAFFREY	379	-	-	-	379.12	35	171	585
451	MUHAMMAD SHAHZAD	P-114 ST#4 KAKSHAN COLONY #2 FSD FAISALABAD	3310084430989	MUHAMMAD SHAREEF	381	23	3	406	375.69	83	41	500
452	FEROZE HUSSAIN	HOUSE # 83-Z DHA CANTT LAHORE	3840321289739	NOOR HUSSAIN	234	21	7	282	370.40	84	52	507
453	MUHAMMAD AHMED ANSARI	H#70SETT1 CHAMAN NAGAR ORANGI TOWN KHI	4240103288813	ABDUL HAFIZ	367	-	-	-	366.90	38	242	647
454	AMIR SOHAIL	NEAR S P HOUSE , DHOKE MADARIB JHLEUM	3730123663341	MUHAMMAD ASLAM	365	-	-	-	364.78	38	138	541
455	KASHIF GHAFAR	HOUSE # A/162 BLOCK 8 KARACHI ADMINISTRATION SOCIETY KARACHI OFF SHAHEED E MILL KARACHI	4200067336217	ABDUL GHAFAR	157	25	41	223	364.41	75	78	517
456	FAISAL JAVED	H B13/720 ALI CLINIC MOH CHABR WALA SHADOLA RD URAI RAWALPINDI	3420168800571	TARIQ JAVED	367	-	-	-	359.50	36	271	667
457	MUHAMMAD KALEEM AKBER KHAN	Z-41933 UPPER PORTION QAMAR FLOOR MIL RAIWAY WOR SHO RAWALPINDI	3740506039111	MUHAMMAD AKBER KHAN	359	-	-	-	358.97	33	183	575
458	AMIR BASHIR	FLAT NO11 DELUX PLAZA, BLK7, FEB. AREA, KARACHI.	4210117322793	BASHIR AHMED	357	-	-	-	356.75	28	198	582
459	CHAUDHARY AZIM UD DI	HOUSE 32 MOHALLA LALA ZAAR STATE R RAWALPINDI	3740547078985	CH MOHAMMAD SALEEM	399	67	40	506	356.42	107	84	548
460	KAMRAN SHAUKAT	House No. 7 FF, Mumtaz Shaheed Lane Gulshan-e-Nayab Westridge III RAWALPINDI	3740515166565	SHAUKAT BASHIR	355	-	-	-	354.69	31	257	642
461	SARFRAZ HUSSAIN MEMON	E-28 BL 13-D ERUMI VIEW APT GULSHAN IQBAL KARACHI	4220188398647	RIAZ HUSSAIN MEMON	350	-	-	-	349.91	32	174	556
462	MUHAMMAD ASIF CHOCHAN	H#223-B ST# 74 SEC# 9/3 ISLAMABAD ISLAMABAD	6110184167907	CHUADRY LAL KHAN CHOCHAN	348	-	-	-	348.16	28	145	521
463	RAFIQ ULLAH MARWAT	A-135 DAKUL SALM SOCIETY KORANGI CROSSING KARACHI	4220191210553	SAAD ULLAH KHAN MARWAT	348	-	-	-	348.13	34	332	715
464	ISRAR AHMAD	MOHALLA SADU ZAI HAZAR KHAN KHAWANI RING ROAD PESHAWAR.	1730116207675	JAFFAR KHAN	347	-	-	-	347.20	26	211	584
465	IKRAM ULLAH KHAN	FALTI#62ND FL OOR BEDDAR PLAZA SCHEME # 3 CHAKIAL RAWALPINDI	1310176157015	MOHAMMAD AFSAR	347	-	-	-	346.65	32	200	579
466	ZAHID AZIZ	KH 228 238 2 9 LAHORE	3840185746855	FAZAL UR REHMAN PIRACHA	346	-	-	-	346.44	31	217	595
467	SHAHBAZ AHMED	234-B AHMED BLOCK/NEW GARDEN TOWN, LAHORE	3520015620271	RIAZ AHMED	346	-	-	-	346.44	33	231	611
468	MUNIR AHMED ZIA	STREET DR LA TIF ZIA LIQAT ROAD MUSLIM TOWN GURANWALA	3410125055029	MLATIF ZIA	345	-	-	-	345.09	27	179	551
469	ANWAR-UD-DIN	SAIF HOSTEL- 2, ARBAB RD, PESHAWAR	1550148582215	HAFAEZ-UD-DIN	344	-	-	-	344.18	24	153	521
470	MUHAMMAD WARIS	FL#G-405 SAI MA TOWER SEC-15/A5 BUFER ZONE KHI LAHORE	4210167626881	MUHAMMAD YUONAS	339	-	-	-	338.80	26	206	571
471	WAHID AZIZ	H#134HBL-B UNIT #7 LATIFABAD HYD	4130424456353	AZZ AHMED SHIEKH	338	-	-	-	338.36	32	323	693
472	RASHID FAROOQ	MOH BAKHTAY WALA SHEKHUPURA ROAD NASIR KHANWALI GUJRANWALA	3410148041003	FAROOQ AHMED CHATHA	338	-	-	-	337.97	35	148	521
473	SHER MUHAMMAD	EID GAHA ROAD MARDAN	1610145462237	AMIR MUHAMMAD	337	-	-	-	336.62	26	148	511
474	MUHAMMAD NAWAZ UMER CHAUDHRY	H # 67-3 BLOCK B TOWN SHIP LAHORE	3520230103161	UMER HAYAT CHUADRY	336	-	-	-	335.61	33	270	638
475	MUHAMMAD IMRAN KHAN	FLAT B-1 2ND FLOOR MADINA CENTRE JANGAL SHAH RAWALPINDI	4240135988473	SHER DAD	333	-	-	-	332.69	26	180	538
476	SYED FAREED ALAM	H#1602 SEC# 11-E MUSLIM TOWN KARACHI	4210140107037	SYED WAJEEH ALAM	332	-	-	-	332.45	36	205	574
477	MUHAMMAD ANWAJ	HOUSE # 626- D RAHMANIA CHOWK GM FAISALABAD	3310218201135	MUHAMMAD ANWAR	331	-	-	-	331.03	24	195	550

S. No.	Name of person	Address	Name of Individuals / Partners / Directors (With NIC No.)	Father's / Husband's Name	Outstanding Liabilities at beginning of year	Principal written-off	Interest / Mark-up written-off	Other Financial Reliefs provided	Total (10+11+12)			
1	2	3	4	5	6	7	8	9	10	11	12	13
478	SAGHEER AHMED	NEAR RAILWAY LINE MOHALLA JATTUWAKLE GUJRAT	3420169436247	MUNEER AHMED	330	-	-	330	330.33	27	249	606
479	SYED IFTAKHAR HUSSAIN SHAH	10-2-A MAIN RD MADINA COLONY BAGHBAN PURA LAHOR	3520115089705	SYED MURAD HUSSAIN SHAH LATE	329	-	-	329	329.39	26	202	557
480	CH. NASIR FAROOQ	ST#3 H#5 HASSANABAD FATEH GARH RD WUGHAL PURA LHR	3520113828547	M YASIN QADRI	327	-	-	327	327.10	33	170	530
481	TANVEER AHMED	H NO OB2104 5,NO22 MOHALA ALMAIQBALCLY TENCH B TA RAWALPINDI	3740539023883	MUHAMMAD SADIQ	324	-	-	324	323.76	28	161	513
482	RAFAQAT ALI ZAHID	H#194 /B SEC #4-B KHAY/ABAN SIRSYED RAWALPINDI	3740523680671	HABIB ULLAH	323	-	-	323	323.50	26	191	540
483	HAFEEZ ULLAH	H#2115 DAGAR P/O PAR HOTI MARDAN	1610173645917	AJAB GULL	317	-	-	317	317.12	22	176	515
484	SABIR SHAFIQUE	FL #6 BLOCK# 4 G#2 1SB LAHORE	6110139328715	MUHAMMAD SADIQUE	311	-	-	311	311.25	25	188	524
485	MUHAMMAD SHAHBLUDDIN	HOUSE #A-16/ 3 A- AREA QUSEBA COLONY KARACHI	4210181417791	MUHAMMAD SHAFI	306	-	-	306	306.11	27	195	528
486	SHIEKH KASHIF FAZ	ST#12 JAN MUHAMMAD COLONY MASOOM SHAH ROAD, MULTAN	3630263361993	SHIEKH FAIZ ALI	303	-	-	303	303.35	28	191	522
487	ARSHAD ALI SHAH	FL# L-11 GO LDEN HIGHTS F-1 MARKAZ ISLAMABAD	6110153954165	IMTAIZ ALI SHAH	291	-	-	291	290.88	23	205	518
488	ARIF HUSSAIN	H # 819 ORAN GABAD NAZIMABAD KARACHI	4210119993739	MUHAMMAD HUSSAIN	269	-	-	269	269.44	23	311	603
489	M KABIR UDDIN ADNAN	LOCK- 71 CA T I V SECTOR- G- 10/2 ISLAMBAD	6110110124511	AFSAR JAN	238	-	-	238	237.83	24	319	581
490	MALIK EJAZ YOUSAF	H#340 DHOK M USTAGEEM MELOD CHOWK RAWALPINDI	3740501794921	MALIK MUHAMMAD YOUSAF	223	-	-	223	222.67	20	265	509
491	SARDAR MUHAMMAD	GALI MOHL #3 AADI MUHAMAD BIKS GUJRANWALA	3410124304085	NIWAT ALI	208	-	-	208	207.67	524	298	1,029

## Report of Shariah Advisor

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### **In the Name of Allah the Most Beneficent, the Most Merciful**

2008 is the second year of business for the Islamic Banking Division of The Royal Bank of Scotland Limited, formerly ABN AMRO Bank (Pakistan) Limited.

During this period a number of new products, policies and processes were introduced, and some existing processes were streamlined and improved. The Shariah aspect of all of these changes were reviewed and approved by myself.

In the period under review management has provided me free access to all records, documents and information from all sources related to the business of the Islamic Banking Division. I have reviewed the operations of this Division on a periodic basis to ensure that all the products and services being offered conform to the injunctions of Shariah. Any income found non-compliant has been credited to the Charity Account.

Based on the foregoing, I am pleased to report:

1. I have examined on a test check basis, each class of transaction, the relevant documentation and procedures adopted by the Islamic Banking Division.
2. During my review, any matters requiring corrective measures have been noted and were resolved by Management. Subject to the foregoing, in my opinion the affairs of the Islamic Banking Division have been carried out in accordance with the rules and principles of Shariah, SBP regulations and guidelines related to Shariah compliance and other rules as well as specific fatawa and rulings issued by myself in my capacity as Shariah Advisor from time to time.
3. In my opinion the allocation of funds, weightages, profit sharing ratios, profits and charging of losses (if any) relating to PLS accounts are in accordance with Shariah rules and principles.
4. In my opinion any earnings that have been realized from sources or by means prohibited by Shariah rules and principles have been credited to the Charity Account.

And Allah knows best.

Date: March 06, 2009

**Mufti Mohib ul Haq Siddiqui**  
Shariah Advisor  
Islamic Banking Division

	2008	2007
	Rupees in '000	
The Bank is operating 03 Islamic banking branches at the end of current year.		
<b>ASSETS</b>		
Cash and balances with treasury banks	63,056	98,519
Balances with and due from financial institutions	-	5,990
Investments	50,000	-
Financing and receivables - net off specific provision		
- Morabaha	332,278	185,160
- Ijara	82,178	115,438
- Musharaka	-	111,294
- Diminishing musharaka	286,833	-
- Salam	-	-
- Other Islamic modes	-	7,455
- General provision	(3,705)	-
Other assets	143,894	90,470
<b>TOTAL ASSETS</b>	<b>954,534</b>	<b>614,326</b>
<b>LIABILITIES</b>		
Bills payable	1,743	4,318
Due to financial institutions	-	-
Deposits and other accounts		
- Current accounts	141,344	97,767
- Saving accounts	106,940	49,781
- Term deposits	296,428	72,176
- Others	24,208	4,785
- Deposit from financial institutions - remunerative	-	-
- Deposits from financial institutions - non-remunerative	-	-
Due to head office	160,000	160,000
Other liabilities	82,518	127,342
	813,181	516,169
<b>NET ASSETS</b>	<b>141,353</b>	<b>98,157</b>
<b>REPRESENTED BY</b>		
Islamic Banking Fund	270,000	150,000
Reserves	-	-
Unappropriated loss	(128,647)	(51,843)
	141,353	98,157
Surplus on revaluation of assets	-	-
	141,353	98,157
<b>REMUNERATION TO SHARIAH ADVISOR</b>	<b>3,320</b>	<b>1,428</b>
<b>CHARITY FUND</b>		
Opening Balance	1	1
Additions during the period	1,685	-
Payments / Utilization during the period	-	-
Closing Balance	1,686	1

	2008	2007
	Rupees '000	
Mark-up/return/interest earned	73,447	8,006
Mark-up/return/interest expensed	44,515	2,398
Net Mark-up/ Interest Income	28,932	5,608
Provision against non-performing loans and advances	19,123	2,000
Provision for diminution in the value of investments	-	-
Bad debts written off directly	-	-
	19,123	2,000
Net Mark-up/ Interest Income after provisions	9,809	3,608
<b>NON MARK-UP/INTEREST INCOME</b>		
Fee, commission and brokerage income	3,602	293
Dividend income	-	-
Loss from dealing in foreign currencies	(643)	-
Other Income	(41)	129
Total non-markup/interest Income	2,918	422
	12,727	4,030
<b>NON MARK-UP/INTEREST EXPENSES</b>		
Administrative expenses	91,381	52,317
Other provisions/write-offs	-	-
Other charges	8	-
Total non-markup/interest expenses	91,389	52,317
<b>LOSS BEFORE TAXATION</b>	(78,662)	(48,287)
Taxation - Current	-	-
- Prior year	-	-
- Deferred	-	-
	-	-
<b>LOSS AFTER TAXATION</b>	(78,662)	(48,287)
Unappropriated profit brought forward	(49,985)	-
<b>ACCUMULATED LOSS CARRIED FORWARD</b>	(128,647)	(48,287)



## Pattern of shareholdings as on December 31, 2008

Number of Shareholders	Shareholding		Total Number of Share Held	Percentage of Total Capital
	From	To		
776	1	100	38,360	0.0028
1593	101	500	455,714	0.0338
712	501	1000	566,050	0.0420
2021	1001	5000	3,688,023	0.2737
129	5001	10000	926,035	0.0687
33	10001	15000	409,740	0.0304
19	15001	20000	339,302	0.0252
11	20001	25000	251,535	0.0187
5	25001	30000	139,611	0.0104
1	30001	35000	34,526	0.0026
2	35001	40000	78,000	0.0058
3	40001	45000	126,626	0.0094
2	45001	50000	94,150	0.0070
3	55001	60000	171,101	0.0127
1	60001	65000	64,000	0.0047
1	65001	70000	65,400	0.0049
1	80001	85000	81,500	0.0060
1	90001	95000	90,850	0.0067
2	95001	100000	199,108	0.0148
2	110001	115000	226,168	0.0168
1	195001	200000	199,000	0.0148
1	250001	255000	253,600	0.0188
1	495001	500000	499,017	0.0370
1	1500001	1505000	1,502,711	0.1115
1	1336935001	1336940000	1,336,936,258	99.2207
<b>5,323</b>			<b>1,347,436,385</b>	<b>100.0000</b>

## Category of shareholding as on December 31, 2008

S.No.	Category	No. of shareholders	Shares held	%age of Capital
1	Individuals	5,216	7,871,163	0.5842
2	Investment Companies	11	78,721	0.0058
3	Insurance Companies	2	1,509,817	0.1121
4	Joint Stock Companies	74	811,094	0.0602
5	Financial Institutions	14	1,337,135,465	99.2355
6	Modaraba Companies	2	15,503	0.0012
7	Mutual Fund	3	14,448	0.0011
8	Others	1	174	0.0000
	<b>TOTAL</b>	<b>5,323</b>	<b>1,347,436,385</b>	<b>100.0000</b>

## Disclosure to pattern of shareholding as on December 31, 2008

	Shares held	%age of Capital
<b>Associated Companies, Undertakings and Related Parties</b>	NIL	NIL
<b>NIT &amp; ICP</b>		
Investment Corporation of Pakistan	200	0.0000
<b>Executives</b>	13,793	0.0010
<b>Banks, DFIs, NBFIs, Insurance Companies, Modarabas and Mutual Funds</b>	1,339,565,022	99.4158
<b>Public Sector Companies &amp; Corporations</b>	NIL	NIL
<b>Shareholders holding ten percent or more voting interest</b>		
M/s. ABN AMRO Bank N.V Amsterdam	1,336,936,258	99.2207

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## BRANCH NETWORK

### KARACHI

#### Main Branch

16, Abdullah Haroon Road.  
UAN: (021) 111-11-22-33  
Fax: (021) 568 3432

#### Abdullah Haroon Road

State Life Building No. 11,  
Abdullah Haroon Road.  
Tel: (021) 568 4525, 568 2639 & 568 3981  
Fax: (021) 568 3975

#### I. I. Chundrigar Road

Nadir House, I.I.Chundrigar Road.  
Tel: (021) 241 8487, 241 8300-9  
Fax: (021) 241 8485

#### Zamzama

13 - C, 7th Zamzama Commercial Lane,  
Phase V, D.H.A.  
Tel: (021) 587 5323, 587 5401  
Fax: (021) 587 5404

#### Defence

World Business Centre,  
Main Korangi Road, Phase I, D.H.A.  
Tel: (021) 580 5182, 580 5170-9  
Fax: (021) 580 5180

#### Shahrah-e-Faisal

Progressive Centre,  
Shahrah - e - Faisal.  
Tel: (021) 438 9573-7  
Fax: (021) 453 5170

#### Shaheed-e-Millat Road Islamic Banking Branch

SNP, A / 6 - A 1, Commercial Area,  
Karachi Cooperative  
Housing Society Union Ltd., Union Area,  
Shaheed - e - Millat Road.  
Tel: (021) 431 2585, 439 8355-7  
Fax: (021) 431 1658

#### Cloth Market

Cloth Market, New Naham Road,  
Off M. A. Jinnah Road.  
Tel: (021) 247 2704, 247 2616-9  
Fax: (021) 247 2595

#### Jodia Bazar

NP 12 / 74, Mohammad Shah Street,  
Jodia Bazar.  
Tel: (021) 253 3976, 252 2225-9  
Fax: (021) 252 2224

#### Kh-e-Shahbaz

43 - C, Khayaban-e-Shahbaz,  
Phase V, D.H.A.  
Tel: (021) 534 2388, 534 2364-8  
Fax: (021) 534 2387

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### **North Karachi**

Nimra Corner, Sector 12-A,  
Industrial Area, North Karachi.  
Tel: (021) 695 8456, 692 0621-5  
Fax: (021) 695 6237

### **Paper Market**

Shahrah-e-Liaquat, Paper Market.  
Tel: (021) 221 3940, 221 3946-7  
Fax: (021) 221 3941

### **Dhoraji**

Sana Pride, 35/244, CP & Berar  
Cooperative Housing Society, Dhoraji.  
Tel: (021) 413 6551, 413 1421-3  
Fax: (021) 413 6550

### **S.I.T.E.**

Plot No. B / 9 - B - 2,  
Estate Avenue, S.I.T.E.  
Tel: (021) 256 9772, 256 9934-43  
Fax: (021) 256 9771

### **North Nazimabad - Block G**

Almas Square, Plot No. SD - 5,  
Block G, North Nazimabad.  
Tel: (021) 664 8441, 664 8750-1  
Fax: (021) 664 8440

### **Metroville**

ST-15, Block-3, Metroville I, S.I.T.E.  
Tel: (021) 666 1300  
Fax: (021) 666 2774

### **Marriott Road**

G/5-7, St. No. MR-1, Survey No. 54.  
Tel: (021) 241 4093, 241 2803-7  
Fax: (021) 241 4095

### **Gulshan-e-Iqbal - Block 6**

FL-2/4, Block 6.  
Tel: (021) 481 9741, 481 9572-6  
Fax: (021) 481 9744

### **Federal B Area**

C-25, Block 17.  
Tel: (021) 680 0693, 680 0342-3  
Fax: (021) 680 0344

### **Gulistan-e-Jauher**

Billy's Heights, KDA Scheme No.36.  
Tel: (021) 402 6833, 402 6826-30  
Fax: (021) 402 6832

### **Kh-e-Itehad**

8-C, Itehad Commercial Lane 9,  
Phase VI, D.H.A.  
Tel: (021) 535 0274, 535 0268-72  
Fax: (021) 535 0275

### **Tipu Sultan Road**

Plot No.110, Zonal Commercial Area,  
Banglore Cooperative Housing Society.  
Tel: (021) 430 1181-85  
Fax: (021) 430 1187

### **Defence**

22/C, Lane 2, Shahbaz Commercial,  
Phase V, D.H.A.  
Tel: (021) 585 4460  
Fax: (021) 585 5131  
UAN: (021) 111-111-338

### **Gulshan-e-Iqbal - KDA Scheme No. 24**

SB-25, Block 13/C, KDA Scheme No. 24,  
University Road.  
Tel: (021) 499 2055  
Fax: (021) 497 2270  
UAN: (021) 111-335-335

### **Shaheed-e-Millat**

72-A/Z, Block 7/8,  
Al-Riaz Cooperative Housing Society.  
Tel: (021) 431 1950  
Fax: (021) 431 0749, 438 2583  
UAN: (021) 111-321-321

### **North Nazimabad - Block D**

D4, Block D, North Nazimabad.  
Tel: (021) 672 1601-5, 672 1640  
Fax: (021) 672 1614

### **Korangi - Islamic Banking Branch**

KM Centre, 130, 130/1,  
Main Korangi Road, Phase I, D.H.A.  
Tel: (021) 531 1441  
UAN: (021) 111-11-71-72

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## **LAHORE**

### **Main Branch**

310, Upper Mall,  
Shahrah-e-Quaid-e-Azam.  
Fax: (042) 575 1020  
UAN: (042) 111-11-22-33

### **Gulberg**

61- Main Gulberg.  
Tel: (042) 575 7666  
Fax: (042) 575 3111

### **Egerton Road**

Ground Floor, Building No. 3,  
Aiwan-e-Iqbal Complex, Egerton Road  
Tel: (042) 637 1111, 627 8782  
Fax: (042) 636 8500

### **Defence**

77-Y, Phase III, D.H.A.  
Tel: (042) 572 8282, 572 6601  
Fax: (042) 572 5767

### **New Garden Town**

Awami Complex, Block No. 2,  
New Garden Town.  
Tel: (042) 586 1111, 594 0191  
Fax: (042) 586 9181

### **Allama Iqbal Town**

20 Gulshan Block,  
Allama Iqbal Town.  
Tel: (042) 541 5588, 541 7262  
Fax: (042) 541 9394

### **Gulberg Industrial Area**

25-B-2 Gulberg III.  
Tel: (042) 571 7141-5  
Fax: (042) 571 8050

### **Township**

894-D, Faisal Town, PECO Road  
Tel: (042) 517 6051-9, 517 6002  
Fax: (042) 517 6041

### **Circular Road**

Outside Shah Alam Gate,  
Main Circular Road.  
Tel: (042) 767 0600, 767 0501  
Fax: (042) 767 0666

## **Qurtaba Chowk**

Qurtaba Chowk, 110-A, Lytton Road.  
Tel: (042) 721 0500-4, 790 0268  
Fax: (042) 721 0505

## **PIA Town**

188, Block-F, Phase I,  
PIA Employees Housing Society,  
Wapda Chowk.  
Tel: (042) 518 9011-6, 518 9020  
Fax: (042) 518 9010

## **Baghbanpura**

Bilal Market, Chowk Shalamar Bagh,  
G. T. Road, Baghbanpura.  
Tel: (042) 684 0310-5, 684 0318  
Fax: (042) 684 0316

## **Badami Bagh**

343-Circular Road, Badami Bagh.  
Tel: (042) 770 8160, 770 8171  
Fax: (042) 770 8170

## **Raiwind Road**

131/178, Bohbatein Chowk,  
10 K.M. Raiwind Road.  
Tel: (042) 532 0164, 532 0406  
Fax: (042) 532 0706

## **Bilal Gunj**

16, Shahjehan Road, Bilal Gunj.  
Tel: (042) 721 4084-8  
Fax: (042) 721 4074

## **Gulshan-e-Ravi**

2/B, Civic Centre, Gulshan-e-Ravi.  
Tel: (042) 740 4511-6, 630 1107  
Fax: (042) 740 4517

## **Valancia Society**

A-6, H-Block, Commercial Zone,  
Valancia Society.  
Tel: (042) 518 8604-5  
Fax: (042) 5188606

## **T-Block**

CCA-22, T-Block, Phase II, D.H.A.  
Tel: (042) 574 9742, 503 3331 &  
844 5101-3  
Fax: (042) 574 9741

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**Shahdara**

Mauza Begum Kot,  
Sheikhupura Road, Shahdara.  
Tel: (042) 790 0260-1, 790 0268

**Faisal Town**

594-A Faisal Town.  
Tel: (042) 520 3881-4, 520 3892  
Fax: (042) 520 3880

**Cavalry Ground - Islamic Banking Branch**

97 Commercial Area,  
Cavalry Ground.  
Tel: (042) 660 3412-17  
Fax: (042) 660 3411

**Cavalry Ground**

4/5, Hassan Plaza,  
Cavalry Ground Cantt.  
Fax: (042) 665 5591  
UAN: (042) 111-321-321

**ISLAMABAD****Main Branch**

15 Markaz, F - 7, Opposite FG  
College for Women, F-7/2.  
Tel: (051) 265 1318  
Fax: (051) 265 1331  
UAN: (051) 111-11-22-33

**Blue Area**

78 - W, Roshan Centre,  
Jinnah Avenue, Blue Area.  
Tel: (051) 227 5252  
Fax: (051) 227 5254

**F-10 Markaz**

7-L, F-10 Markaz.  
Tel: (051) 229 3386, 229 1487  
Fax: (051) 221 3207

**PESHAWAR****Ashraf Road**

New Rampura Gate.  
Tel: (091) 2593364-5, 259 3164  
Fax: (091) 259 3165

**Cantt.**

6 - Sadar Road, Peshawar Cantt.  
Tel: (091) 527 5156 , 527 5182  
Fax: (091) 527 3251

**QUETTA**

1-25/14-15, Qandhari Bazar.  
Tel: (081) 282 0916, 283 7890  
Fax: (081) 282 0915

**RAWALPINDI****Mall Road**

Century Tower, 6-The Mall.  
Tel: (051) 570 1054-6, 570 1060  
Fax: (051) 556 7016

**Gunj Mandi**

Raja Bazar.  
Tel: (051) 553 9115, 553 3315 & 553 5988

**Meo Road**

CL / 55 - A, Civil Lines, Meo Road  
Tel: (051) 579 5105  
Fax: (051) 556 7955  
UAN: (051) 111-321-321

**FAISALABAD****Liaquat Road**

P-3, Liaquat Road.  
Tel: (041) 264 7161, 263 6341  
Fax: (041) 261 2064

**Bilal Road**

P - 17/1, Bilal Road, Civil Lines.  
Tel: (041) 260 6138  
Fax: (041) 260 6001-2  
UAN: (041) 111-11-22-33

**MULTAN****Abdali Road**

80 - Abdali Road.  
Tel: (061) 458 1905-6, 457 1768  
Fax: (061) 458 1904

**Nusrat Road**

01-Nusrat Road, Multan Cantt.  
Tel: (061) 478 1054  
Fax: (061) 478 0126-7  
UAN: (061) 111-11-22-33

**SIALKOT****Paris Road**

Sialkot Chamber of Commerce &  
Industry Building, Paris Road.  
Tel: (052) 426 5216  
Fax: (052) 426 7030

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**Daska Road**

Pul Aik, Daska Road.  
Tel: (052) 324 0203-4, 324 0200  
Fax: (052) 324 0205

**HYDERABAD**

CB 474, Opposite Cantt.  
Police Station, Saddar.  
Tel: (022) 278 1604, 278 1077-8  
Fax: (022) 278 0879

**GUJRAT**

2-Prince Fan Colony, G. T. Road.  
Tel: (053) 353 3143, 353 5931  
Fax: (053) 353 3145

**MIRPUR (AZAD KASHMIR)**

Akbar Plaza Plot No. 2A/2 Sector A-2  
Tel: (058610) 111-11-22-33  
Fax: (058610) 37 260 & 42 812

**SARGODHA**

Khayyam Chowk, Railway Road.  
Tel: (048) 372 6646-8  
Fax: (048) 372 6649

**GUJRANWALA**

Al-Majeed Centre, G.T. Road.  
Tel: (055) 373 5531-5, 373 5337  
Fax: (055) 373 5536

**VEHARI**

94-B, Iqbal Road,  
Behind Grain Market.  
Tel: (067) 336 6582, 336 6481  
Fax: (067) 336 6584

**JHELUM**

Old G. T. Road, Jhelum Cantt.  
Tel: (0544) 62 1122  
Fax: (0544) 625 648, 620 404

**TURBAT**

Main Bazar.  
Tel: (0852) 41 3816  
Fax: (0852) 41 2673

**DERA GHAZI KHAN**

Pakistan Plaza, Jampur Road  
Tel: (0642) 47 4182, 47 4175-7  
Fax: (0642) 47 4178

**SUKKUR**

Shaheed Gunj.  
Tel: (071) 562 8967  
Fax: (071) 562 8968

**MARDAN**

Main Bazar, Bank Road.  
Tel: (0937) 87 1761-2  
Fax: (0937) 87 0546, 87 0902

**GUJAR KHAN**

Plot No. 204-A, G. T. Road.  
Tel: (051) 351 6425, 351 6324  
Fax: (051) 351 6325

**KHARIAN**

G. T. Road.  
Tel: (053) 753 6249

**BHALWAL**

131-A, Liaquat Shaheed Road,  
Chak No. 8, Tehsil Bhalwal,  
District Sargodha.  
Tel: (048) 664 3671, 664 2405 & 664 2408  
Fax: (048) 664 3545

**BAHAWALPUR**

V/912, Circular Road.  
Tel: (062) 273 1112, 273 1115-8  
Fax: (062) 287 4503



**Form of Proxy**  
**17th Annual General Meeting**

I/We \_\_\_\_\_  
of \_\_\_\_\_  
being member(s) of The Royal Bank of Scotland Limited (Formerly ABN AMRO Bank (Pakistan) Limited),  
holding \_\_\_\_\_ ordinary shares hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ or failing him/her,

\_\_\_\_\_ of \_\_\_\_\_ who is/are  
also member(s) of The Royal Bank of Scotland Limited (Formerly ABN AMRO Bank (Pakistan) Limited), as my/our Proxy  
in my/our absence to attend and vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Bank  
to be held on \_\_\_\_\_ and or/any adjournment thereof.

As witness my/our hand/seal this \_\_\_\_\_ day of \_\_\_\_\_ 2009 signed by  
\_\_\_\_\_ in the presence of \_\_\_\_\_

Ledger Folio

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CDC Account Holder

Participant/CDC Service ID				Sub Account No./CDC Investor Account				

Signature on Five  
Rupees Revenue  
Stamp

The signatures should agree with the  
Specimen registered with the Bank.

**IMPORTANT:**

1. This Proxy Form duly stamped, completed and signed, must be received at the Legal & Corporate Affairs Department of The Royal Bank of Scotland Limited (Formerly ABN AMRO Bank (Pakistan) Limited), 77 - Y Phase III, D.H.A, Lahore, not later than 48 hours before the time of holding the meeting.
2. No person shall act as Proxy unless he/she is a member of the Bank.
3. If a member appoints more than one Proxy and more than one instruments of Proxy are deposited by a member with the Bank, all such instruments of Proxy shall be rendered invalid.

# ANNUAL REPORT 2008

The Royal Bank of Scotland Limited  
(Formerly ABN AMRO Bank (Pakistan) Limited.)

**Main Branch**

(Country Head Office)  
16 Abdullah Haroon Road  
Karachi-75530  
Pakistan

UAN: (021) 111-11-22-33

Fax : (021) 5683432

Website: [www.rbs.com.pk](http://www.rbs.com.pk)

[www.rbs.com.pk](http://www.rbs.com.pk)

 **RBS**™  
*The Royal Bank of Scotland*