

# **Bolan Bank Limited**

## **Annual Report 1998**

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### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Mr. Javed Yunus

Chairman

Mr. Mirza Ghulam Mustafa

Vice Chairman

Mr. Pervez Yunus

Mr. Naved Yunus

Mr. Maheen Yunus

Mrs. R.J. Yunus

Mrs. S.P. Yunus

Mrs. Ambreen Naved Yunus

Mrs. Najmus Sehar Mustafa

Mr. Mirza Ghulam Mujtaba

Mr. Syed Ijaz Hussain Shah

#### **SECRETARY**

Mr. Shabbir Ali Kanchwala

#### **MANAGEMENT**

Mr. Syed Ijaz Hussain Shah

President & Chief Executive

#### **AUDITORS**

Taseer Hadi Khalid & Co.

Chartered Accountants

Taher Moochhala & Co.

Chartered Accountants

## **SHARE REGISTRARS**

Bema Associates (Private) Limited  
515, Qamar House,  
M.A. Jinnah Road, Karachi.

## **Chairman's Review**

I am pleased to present before you the 7th Annual Report of Bolan Bank Limited for the year ended December 31, 1998.

### **ECONOMIC OVERVIEW:**

As you are aware, 1998 has been a difficult year for country's economy due to economic turmoil in Far East Asia and political developments in the sub-continent. This had ripple effect on the economic and political scenario of Pakistan and country's monetary and fiscal policies had to be adjusted accordingly to cope with the situation. The banks and financial institutions had to bear the brunt of uncertainties in financial and investment markets besides the impact of freezing of foreign currency accounts. Under these difficult circumstances, your Bank adopted a cautious approach towards lending and investment and mainly concentrated on consolidation besides focusing on quality of Assets.

### **THE YEAR IN PERSPECTIVE:**

During the year under review, there have been significant adjustment of advances secured against foreign currency deposits and consequently, advances decreased by 35% whereas reduction in deposits was contained within 17% with the mobilisation of fresh deposits. Nevertheless, total investments registered a rise of Rs. 189.683 million i.e. 13% as compared to the previous year. Despite our cautious approach, because of difficult market condition, the bank has been able to register 10% increase in the Import/Export business during the year as compared to the previous year.

In order to strengthen the capital base, the Bank has issued Right Shares at the rate of 2:1 per share to the tune of Rs. 161.250 million and Bonus Share at the rate of 7.5% for Rs. 24.187 Million to our Share-holders which has increased the capital base by Rs. 185.437 Million making total to Rs. 507.937 Million.

In compliance to the requirement under Prudential Regulations, Markup on stuck-up loans has either been suspended or booked to other liability account, although these advances are adequately secured and we are expecting full recovery during the year 1999. It has adversely affected the profitability of the Bank during the year under review and consequently a nominal profit has been reflected. Nevertheless, with the expeditious recovery of non-performing loans during the year 1999, profit position will definitely be retrieved.

As a part of our strategy, recovery of non-performing loans has been given a top priority and Recovery Cell of the-Bank has also been revitalised with the set-up of a new full fledged department in the name of "Special Assets Management". It has started functioning in full swing and progress thereof is being closely monitored on weekly basis by the senior Management. These steps will bring further strength to the bank and we will be able to attain a level of sustainable growth, Insha-Allah during 1999.

Revamping systems and control and Marketing Activities has also been given top priority and accordingly six new Zones have been created which has strengthened our field operations.

### **LAUNCHING OF NEW PRODUCTS**

We are moving from strength to strength to attain a level of sustainable growth and to remain competitive in the market three new products i.e. "Rupee Travellers Cheques", "Mahana Munafa Scheme" and "Special Deposit Scheme" have been launched which we hope will attract new customers to enhance banking activities.

### **Y2K PROBLEMS:**

The Bank is cognizant of the implication of Y2K problems and accordingly corrective measures have been taken to address the issue. The bank has installed a year 2000 Compliant Banking Package which covers all the computerised branches. We are hopeful for smooth transition of the program within the specified time for which necessary software has already been tested and implemented.

### **BRANCH NETWORK:**

Although the Bank's branch network comprising of 50 Branches is the largest among new Commercial Banks operating in the country, we are pursuing a policy of consolidation to attain a level of sustainable growth by providing full range of efficient banking services to our customers. Almost all the branches are now fully automated/computerised and well equipped to handle customers needs. The other important aspect of our strategy for branch expansion programme is the acquisition of the premises of our Key Area branches on ownership basis. This has not also enhanced the image of the bank as to its strength but have also added substantially in the value of Assets of the bank over the period.

### **AUDITORS**

The retiring auditors M/s. Taseer Hadi Khalid & Co. Chartered Accountants and M/s. Taher Moochhala & Co., Chartered Accountants being eligible, offer themselves for reappointment.

### **PATTERN OF SHAREHOLDINGS:**

A statement showing the pattern of Shareholding of the Company as at December 31, 1998 is annexed with the report.

### **GRATITUDE:**

I would like to express my sincere gratitude to all our Account Holders for their wholehearted support and confidence in our bank which has always been a source of strength and pride for the bank. The hard work, devotion and commitment of our Executives, Officers and Staff in accomplishment of desired objectives for the growth and glory of the bank is also greatly appreciated.

I would also like to thank the shareholders/investors for their confidence in our scrip and assure them of our dedication and commitment to protect their interest by enhancing the value of their investment and return on equity.

I would be rather failing in my duties if I do not acknowledge with gratitude and thanks the continued guidance and support extended by the State Bank of Pakistan to run our bank as a financially sound and disciplined institution.

May Allah Almighty bless you all.

### **Javed Yunus**

Chairman

Quetta: May 20, 1999

### **Auditors' Report to the Members**

We have audited the annexed balance sheet of Bolan Bank Limited as at 31 December 1998 and the related profit and loss account and cash flow statement together with the notes forming part thereof, for the year then ended, in which are incorporated the un-audited certified returns from the branches except for thirteen 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 and, after due verification thereof, found them satisfactory and, we report that:

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

(b) in our opinion:

i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Banking Companies Ordinance, 1962 and the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the change as explained in note 3.3 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 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 and the profit and loss account and cash flow statement together with the notes forming part thereof, give the information required by the Banking Companies Ordinance, 1962 and the Companies Ordinance, 1984, in the manner so required and give a true and fair view of the state of the Bank's affairs as at 31 December 1998 and its true balance of the loss for the year then ended; and

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

**Taseer Hadi Khalid & Co.**  
Chartered Accountants

**Taher Mochhala & Co.**  
Chartered Accountants

Karachi:  
Date: May 20, 1999

## Balance Sheet As at 31 December, 1998

Assets	Note	1998	1997
Cash	4	668,504,911	953,606,568
Balance with other banks	5	248,582,384	62,186,293
Money at call and short notice		100,000,000	--

Investments	6	1,630,524,725	1,440,841,975
Advances net of provision	7	2,033,503,462	3,139,255,693
Operating fixed assets	8	571,891,279	368,138,120
Capital work in progress	9	9,906,305	149,661,066
Other assets	10	416,486,689	379,876,236
		-----	-----
		5,679,399,755	6,493,565,951
<b>Liabilities</b>			
Deposits and other accounts	11	4,797,729,002	5,761,170,061
Borrowings from other banks, agents etc.	12	116,189,000	94,133,936
Bills payable		103,736,659	135,105,050
Other liabilities	13	71,655,593	57,704,066
Deferred liability for taxation		--	3,000,000
		-----	-----
		5,089,310,254	6,051,113,113
<b>Net assets</b>	Rupees	-----	-----
		590,089,501	442,452,838
		=====	=====
<b>Represented by</b>			
Share capital	14	507,937,500	322,500,000
Reserve fund and other reserves	15	81,600,000	119,700,000
Unappropriated Profit		552,001	252,838
		-----	-----
Shareholders equity	Rupees	590,089,501	442,452,838
		=====	=====
<b>Memorandum Items</b>			
Bills for collection	16	275,408,836	233,757,162
Acceptances, endorsements and others obligations		575,850,023	925,485,294
Contingent liabilities and commitments	17		

These accounts should be read in conjunction with the attached notes.

**Syed Ijaz Hussain Shah**  
President & Chief Executive

**Javed Yunus**  
Chairman

**Mirza Ghulam Mustafa**  
Vice Chairman

**Pervez Yunus**  
Director

### **Profit and Loss Account** **For the year ended 31 December, 1998**

	Note	1998	1997
Mark-up/Interest and/or return earned		623,402,724	538,948,370
Less: Cost/Return on deposits, borrowings etc.		(406,736,674)	(296,350,064)
		-----	-----
		216,666,050	242,598,306
		-----	-----
Fee, commission and brokerage		36,876,906	32,608,526
Other operating income	18	30,752,952	14,964,792
		-----	-----

		67,629,858	47,573,318
		-----	-----
		284,295,908	290,171,624
<b>Operating expenses</b>			
Administrative expenses	19	279,042,920	202,967,238
Provisions against non-performing advances	7.2	6,221,868	18,608,884
Bad debts written-off directly		1,397,211	--
		-----	-----
		286,661,999	221,576,122
		-----	-----
		(2,366,091)	68,595,502
Other income	20	3,112,745	1,621,129
		-----	-----
Profit before taxation		746,654	70,216,631
		-----	-----
Taxation - current	21	(18,000,000)	(32,000,000)
- prior		(24,359,991)	--
- deferred		28,000,000	(3,000,000)
		-----	-----
		(14,359,991)	(35,000,000)
		-----	-----
(Loss)/Profit after taxation		(13,613,337)	35,216,631
Unappropriated profit brought forward		252,838	136,207
		-----	-----
Accumulated (Loss)/Profit available for appropriation		(13,360,499)	35,352,838
		-----	-----
<b>Appropriations</b>			
Transfer from/(to):			
- Revenue reserve		13,912,500	(28,000,000)
- Statutory reserve		--	(7,100,000)
		-----	-----
		13,912,500	(35,100,000)
		-----	-----
Unappropriated profit carried forward	Rupees	552,001	252,838
		=====	=====

**Syed Ijaz Hussain Shah**  
President & Chief Executive

**Javed Yunus**  
Chairman

**Mirza Ghulam Mustafa**  
Vice Chairman

**Pervez Yunus**  
Director

**Cash Flow Statement**  
**For the year ended 31 December, 1998**

	1998	1997
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	746,654	70,216,631

Less: Profit from investment securities	(201,352,610)	(134,897,065)
Profit on sale of fixed assets	(411,087)	(582,649)
Mark-up on borrowing from other banking companies & agents etc.	8,591,878	6,798,139
	-----	-----
	(192,425,165)	(58,464,944)
Adjustments for non-cash charges		
Depreciation	50,795,042	36,034,988
Provision for Gratuity	8,013,771	2,795,290
Amortization of discount on Investments	(379,000)	(379,000)
Amortization of Premium on investments	47,800	47,800
Provision for non-Performing advances	6,221,868	18,608,884
	-----	-----
	64,699,481	57,107,962
	-----	-----
	(127,725,684)	(1,356,982)
<b>(Increase)/Decrease in Operating Assets</b>		
Advances	1,099,530,363	(1,183,526,164)
Other assets (excluding advance tax)	31,899,144	(184,692,336)
	-----	-----
	1,131,429,507	(1,368,218,500)
<b>(Increase)/Decrease in Operating Liabilities</b>		
Deposits' & Other Accounts	(963,441,059)	2,316,071,459
Bills Payable	(31,368,391)	57,428,162
Other Liabilities (excluding provision for taxation)	13,191,885	27,060,178
	-----	-----
	(981,617,565)	2,400,559,799
	-----	-----
Cash flow from Operating Activities before Income Tax and gratuity payment	22,086,258	1,030,984,317
Income tax paid	(112,099,486)	(55,682,448)
Gratuity Paid	(5,055,045)	(95,290)
	-----	-----
Net cash (used in)/flow from operating activities	(95,068,273)	975,206,579
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Return on investments	226,528,881	100,739,350
Purchase/sale of investments (Net)	(189,682,750)	(780,103,975)
Capital expenditure incurred	(115,955,411)	(211,152,841)
Proceeds from sale of fixed assets	1,573,058	2,256,844
	-----	-----
Net cash (used in) investing Activities	(77,536,222)	(888,260,622)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Right Shares	161,250,000	--
Borrowing from other banking companies and agents etc.	22,055,064	36,471,936
Mark-up on borrowings from other banking companies and agents	(9,406,135)	(6,532,970)
	-----	-----
Net cash flow from financing activities	173,898,929	29,938,966
	-----	-----
Net cash increase in cash and equivalents	1,294,434	116,884,923
Cash and cash equivalents at the beginning of the year	1,015,792,861	898,907,938

Cash and cash equivalents at the end of the year	Rupees	1,017,087,295	1,015,792,861
		=====	=====
<b>Cash and cash equivalents</b>			
Cash		668,504,911	953,606,568
Balance with Other Banks		248,582,384	62,186,293
Money at Call and Short Notice		100,000,000	--
	Rupees	1,017,087,295	1,015,792,861
		=====	=====
<b>Syed Ijaz Hussain Shah</b> President & Chief Executive	<b>Javed Yunus</b> Chairman	<b>Mirza Ghulam Mustafa</b> Vice Chairman	<b>Pervez Yunus</b> Director

## Notes to the Accounts For the year ended 31 December 1998

### 1. STATUS AND NATURE OF BUSINESS

Bolan Bank Limited is incorporated in Pakistan and is engaged in commercial banking and related services. The Bank is listed on Karachi and Lahore Stock Exchanges.

### 2. BASIS OF PRESENTATION

in accordance with the directives Of the Federal Government, regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. One permissible form of trade related mode of financing comprises of purchase of goods by the banks from their customers and 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 accounts as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Accounting convention

These accounts have been prepared using the historical cost convention and are in conformity with the accounting policies of banking institutions in Pakistan.

#### 3.2 Staff Retirement Benefits

##### 3.2.1 Gratuity.

The Bank operates an unfunded gratuity scheme and provisions are made annually to cover obligations under the scheme. The bank is in the process to establish the gratuity fund.

##### 3.2.2 Provident Fund

The Bank also operates an approved provident fund scheme for all its employees and appropriate contributions are made by the employer and employees.



### 3.3 Taxation

The charge for taxation is based on taxable income at the current rates of taxation after taking into consideration available tax credits, rebates and tax losses, etc. The Bank accounts for deferred taxation using the liability method on all major timing differences except where these are not expected to reverse in the foreseeable future. Upto last year deferred tax debits were not incorporated in accounts, however, in order to comply with the requirements of the revised International accounting standard (IAS) - 12 - Income Taxes from current year the Bank has changed its policy and deferred tax debits are now accounted for. The amount of adjustment as a result of this change in accounting policy relates only to the current period. Had the accounting policy as described above, not been changed the loss after taxation for the year would have been higher by Rs. 25 million.

### 3.4 Investments

Investments are stated at cost net of provisions made for permanent diminution in value of investments, if any. Profit and Loss on sale of investments are dealt with through the profit and loss account in the year in which they arise. Premium/Discount on purchase of investments are being amortised over the term of investment.

Where the bank enters into transactions of repurchase (Repo) and resale (Reverse Repo) of government securities, these are recorded/deleted at contracted rates for specified period of time.

### 3.5 Advances

Advances are stated net of provisions for bad and doubtful debts. Specific and general provisions for bad and doubtful debts are determined by the management. Keeping in view the requirements of the Prudential Regulations issued by the State Bank of Pakistan.

### 3.6 Premises, furniture & fixtures, vehicles and other fixed assets

i) The cost of premises, furniture, fixtures and other fixed assets are depreciated over its estimated useful life on reducing balance method. Further, the cost of vehicles is depreciated over its useful life on straight line basis.

ii) A full year's depreciation is provided on assets acquired upto 30 September, whereas, no depreciation is provided on assets disposed off before 30 September. Gains or losses on disposal of fixed assets are included in income currently.

iii) The rates of depreciation are as follows:

Premises	5% Per annum
Furniture and fixtures and other fixed assets	10% to 33.33% per annum
Motor vehicles	20% per annum

### 3.7 Capital work-in-progress

This is stated at cost.

**3.8 Foreign currencies**

Assets and liabilities in foreign currencies are translated into Rupees at the rate of exchange ruling at the balance sheet date except those covered by forward exchange contracts (relating to foreign currency deposits) which are converted at contracted rates. Other forward exchange contracts are valued at mid-market rates prevailing at the year end. Exchange gains and losses are included in income currently.

**3.9 Revenue recognition**

Mark-up/return on advances and investments is recognised on accrual basis, except income which warrant carry forward in compliance with the Prudential Regulations of the State Bank of Pakistan.

Commissions on letters of credit and guarantees are recognised on receipt basis.

	<b>1998</b>	<b>1997</b>
<b>4. CASH</b>		
In hand		
- local currency	285,484,385	313,947,411
- foreign currencies	9,717,980	211,067,342
With State Bank of Pakistan:		
- Current accounts	297,957,039	357,238,097
With National Bank of Pakistan:		
- Current accounts	75,345,507	71,353,718
	-----	-----
Rupees	668,504,911	953,606,568
	=====	=====

**5. BALANCES WITH OTHER BANKS**

On Current Account		
- In Pakistan	58,910,088	53,146,502
- Outside Pakistan	189,664,493	6,371,288
	-----	-----
	248,574,581	59,517,790
On Deposit Account		
- In Pakistan	7,803	2,668,503
	-----	-----
Rupees	248,582,384	62,186,293
	=====	=====

**6. INVESTMENTS**

## Investment Securities

## Federal and Provincial Government Securities:

- Federal Investment Bonds	910,688,000	810,688,000
- Short Term Federal Bonds	--	630,153,975

- Government Market treasury Bills	719,836,725	--
	-----	-----
Rupees	1,630,524,725	1,440,841,975
	=====	=====

Book value of unquoted investments Rs. 1,630,524,725 (1997: Rs. 1,440,841,975).

6.1 At 31st December 1998 the bank had acquired government securities at a cost of Rs. 221,954,250 (1997: Rs.130,000,000) under purchase and resale agreements (Reverse Repo).

	1998	1997
6.2 Investments securities include securities deposited as security with State Bank of Pakistan and National Bank of Pakistan as follows:		
With State Bank of Pakistan:		
For discounting facilities	25,000,000	25,000,000
For surrender of foreign currency deposits	15,000,000	45,000,000
	-----	-----
Rupees	40,000,000	70,000,000
	=====	=====
With National Bank of Pakistan:		
For discounting facilities	15,000,000	10,000,000
	-----	-----
Rupees	15,000,000	10,000,000
	=====	=====

## 7. ADVANCES - NET OF PROVISION

Loans, cash credits, overdrafts etc.		
- In Pakistan	2,053,334,512	3,131,933,023
- Outside Pakistan	--	--
	-----	-----
	2,053,334,512	3,131,933,023
Bills discounted and purchased (excluding Government Treasury Bills)		
- Payable in Pakistan	7,713,370	14,379,999
- Payable outside Pakistan	4,220,720	18,485,943
	-----	-----
	11,934,090	32,865,942
	-----	-----
	2,065,268,602	3,164,798,965
Provision for non-performing advances (Note 7.2)	(31,765,140)	(25,543,272)
	-----	-----
Rupees	2,033,503,462	3,139,255,693
	=====	=====

Advances include Rs. 85,468,787 (1997: Rs. 49,064,623) which have been placed on non performing status.

		<b>1998</b>	<b>1997</b>
<b>7.1 Particulars of advances</b>			
In local currency		2,033,503,462	3,139,255,693
In foreign currencies		--	--
		-----	-----
	Rupees	2,033,503,462	3,139,255,693
		=====	=====
Debts considered good in respect of which the bank is fully secured		2,033,503,462	3,139,255,693
Debts considered good for which the bank holds no other security than the debtor's personal security.		--	--
Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors.		--	--
Debts considered doubtful or bad not provided for		--	--
		-----	-----
	Rupees	2,033,503,462	3,139,255,693
		=====	=====
		<b>Balance outstanding at 31 December 1998</b>	<b>Maximum total amount of advances including temporary advances granted during the year.</b>
Debts due by directors or executives of the bank or any of them either severally or jointly with any other person.		133,395,198	135,262,975
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.		104,886,996	128,314,950
Debts due by subsidiary companies, controlled firms, managed modarabas and other associated undertakings.		--	--

**7.2 Particulars of Provision against non-performing advances**

	<b>Specific</b>	<b>General</b>	<b>1998</b>	<b>1997</b>
Opening balance	25,543,272	--	25,543,272	6,934,388
Charge for the year	12,864,000	--	12,864,000	21,271,884
Reversals/(recoveries)	(6,642,132)	--	(6,642,132)	(2,663,000)
	-----	-----	-----	-----
Closing balance Rupees	31,765,140	--	31,765,140	25,543,272

Provision against:				
Advances to banks	--	--	--	--
Advances to others	31,765,140	--	31,765,140	25,543,272
	<hr/>	<hr/>	<hr/>	<hr/>
Rupees	31,765,140	--	31,765,140	25,543,272
	<hr/>	<hr/>	<hr/>	<hr/>

## 8. OPERATING FIXED ASSETS

	As at 01 January 1998	COST Additions (deletions)	As at 31 December 1998	Rate %	As at 01 January 1998	DEPRECIATION Additions (deletions)	As at 31 December 1998	Book value As at 31 December 1998
Buildings on lease hold land	272,837,130	206,619,044	479,456,174	5%	18,057,451	14,242,085	32,300,136	447,156,038
Furniture, fixtures and office equipments	147,792,267	44,908,133	192,700,400	10% to 33.33%	60,965,302	26,868,042	87,833,344	104,807,056
Vehicles	58,120,966	4,182,995 (4,339,066)	57,964,895	20%	31,589,490	9,084,315 (3,177,095)	38,096,710	19,868,185
1998 Rupees	<hr/> 478,750,363	<hr/> 255,710,172 (4,339,066)	<hr/> 730,121,469		<hr/> 110,612,243	<hr/> 50,795,042 (3,177,095)	<hr/> 158,230,190	<hr/> 571,891,279
1997 Rupees	<hr/> 290,536,834	<hr/> 192,490,633 (4,277,104)	<hr/> 478,750,363		<hr/> 77,180,164	<hr/> 36,034,988 (2,602,909)	<hr/> 110,012,243	<hr/> 368,138,120
	<hr/>	<hr/>	<hr/>		<hr/>	<hr/>	<hr/>	<hr/>

8.1 Particulars of assets disposed of during the year (only for assets with original cost or book value in excess of Rupees one million or Rupees one hundred thousand whichever is lower).

Description	Cost (Rupees)	Book Value (Rupees)	Sale Proceeds (Rupees)	Mode of Disposal	Purchaser
Motor Vehicle	367,800	147,120	147,120	Negotiation	Mr. Abdul Salam Khawar Al-Fred Building, Tolenton Market, Lahore.
Motor vehicle	556,650	222,660	244,926	Negotiation	Mr. Muhammad Nizamuddin Apt. No. 113, Faran Square, Gulistan-e-Johar, Karachi.
Motor vehicle	556,650	222,660	244,926	Negotiation	Mr. Mohammad Iqbal Siddiqui

Motor vehicle	268,550	161,130	105,500	Insurance claim	East West Insurance Company Limited.
Motor vehicle	367,500	147,120	155,000	Insurance claim	East West Insurance Company Limited

**9. CAPITAL WORK IN PROGRESS**

	1998	1997
Premises	--	125,792,255
Equipment and Electrical Fittings	1,333,072	13,317,060
Furniture & fixtures and Vehicles	8,573,233	10,5 51,751
	-----	-----
Rupees	9,906,305	149,661,066
	=====	=====

**10. OTHER ASSETS**

	1998	1997
Stationery and stamps in hand	11,117,010	12,593,175
Income/mark-up accrued on advances and Investments	173,647,550	173,395,397
Prepaid exchange risk fee	5,003,729	10,483,861
Preliminary, formation and organisation expenses, renovation/development	--	1,338,035
Other advances, deposits, advance rent & prepayments	63,513,002	58,828,384
Deferred Taxation	25,000,000	--
Taxation (payment less- provision)	89,413,823	19,674,328
Branch adjustment account	33,137,961	95,598,133
Others - Note 10.1	15,653,614	7,964,923
	-----	-----
Rupees	416,486,689	379,876,236
	=====	=====

**10.1 Others**

Excise duty	4,431,450	3,566,692
Clearing	9,043,773	518,627
Others	2,178,391	3,879,604
	-----	-----
Rupees	15,653,614	7,964,923
	=====	=====

**11. DEPOSITS AND OTHER ACCOUNTS**

Fixed deposits	1,381,716,766	2,437,242,279
Savings deposits	1,080,204,268	934,870,095

Current accounts	1,972,605,028	1,940,358,766
Margin, key and call deposits	279,048,629	347,990,850
Deposits and other accounts of banks	84,154,311	100,708,071
	-----	-----
Rupees	4,797,729,002	5,761,170,061
	=====	=====

**11.1 Particulars of deposits and other accounts**

In local currency	3,870,118,446	2,930,866,483
In foreign currencies	927,610,556	2,830,303,578
	-----	-----
Rupees	4,797,729,002	5,761,170,061
	=====	=====

**1998****1997****12. BORROWINGS FROM OTHER BANKS, AGENTS ETC.**

In Pakistan	116,189,000	94,133,936
Outside Pakistan	--	--
	-----	-----
Rupees	116,189,000	94,133,936
	=====	=====

**12.1 Particulars of borrowings from other banks, agents etc.**

In local currency	116,189,000	94,133,936
In foreign currencies	--	--
	-----	-----
Rupees	116,189,000	94,133,936
	=====	=====

**Secured**

Loans from State Bank of Pakistan export refinance	Rupees	116,189,000	94,133,936
		=====	=====

12.2 Markup on borrowings from the State Bank of Pakistan (SBP) under export refinancing scheme has been charged at 6% (1997: 8%) per annum.

**13. OTHER LIABILITIES**

Mark-up/Interest on loans/borrowings	2,316,402	2,658,773
Profit payable on PLS deposits and other accounts	36,760,156	24,086,882
Interest on foreign currency deposits	19,475,203	16,036,135
Accrued expenses	1,756,723	4,732,163
Others - Note 13.1	11,347,109	10,190,113
	-----	-----
Rupees	71,655,593	57,704,066
	=====	=====

**13.1 Others**

Withholding Tax	157,924	324,444
Zakat payable	285,310	54,633

Share application money		131,075	131,075
Audit fee		290,000	410,000
Gratuity payable		8,278,052	5,319,326
Others		2,204,748	3,950,635
	Rupees	11,347,109	10,190,113

**14. SHARE CAPITAL**

		<b>1998</b>	<b>1997</b>
Authorised 60,000,000 Ordinary shares of Rs. 10/- each		600,000,000	600,000,000
Issued, subscribed and paid up 30,000,000 Ordinary shares of Rs. 10/- each issued for cash		300,000,000	300,000,000
4,668,750 Ordinary shares of Rs. 10/- each issued as bonus shares		46,687,500	22,500,000
16,125,000 Ordinary shares of Rs. 10/- each Issued as Right shares		161,250,000	--
50,793,750	Rupees	507,937,500	322,500,000

**15. RESERVE FUND & OTHER RESERVES**

	<b>Statutory</b>	<b>Revenue</b>	<b>1998</b>	<b>1997</b>
Balance at the beginning of the year	81,600,000	38,100,000	119,700,000	107,100,000
Transfer (to)/from profit and loss account	--	(13,912,500)	(13,912,500)	35,100,000
Issue of Bonus Shares	--	(24,187,500)	(24,187,500)	(22,500,000)
	Rupees	--	81,600,000	119,700,000

**16. BILLS FOR COLLECTION**

		<b>1998</b>	<b>1997</b>
Payable in Pakistan		20,232,748	24,883,174
Payable outside Pakistan		255,176,088	208,873,988
	Rupees	275,408,836	233,757,162



**17. CONTINGENT LIABILITIES AND COMMITMENTS****17.1 Contingencies**

Money for which the bank is contingently liable:

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

-- --

b) Contingent liability in respect of guarantees given favouring:

i) Government

204,919,423 221,034,894

ii) Banking companies and other financial institutions

-- --

iii) Others

19,122,457 5,509,705

c) Liability on bills of exchange rediscounted

-- --

Rupees 224,041,880 226,544,599

Claims against the bank not acknowledged as debts:

Rupees -- 1,054,856

**17.2 Commitments**

Commitments in respect of forward exchange contracts:

- Sale

Rupees 54,645,418 --

- Purchase

Rupees 54,055,074 198,500,690

- with State Bank of Pakistan against foreign currency deposits

Rupees 755,330,388 2,673,789,164

Other commitments in respect of:

Sale and repurchase agreements (Repo)

Rupees 200,000,000 150,000,000

**18. OTHER OPERATING INCOME**

Income from dealing in foreign currencies

28,137,783 13,740,968

Miscellaneous Income

2,615,169 1,223,824

Rupees 30,752,952 14,964,792

**1998**

**1997**

**19. ADMINISTRATIVE EXPENSES**

Salaries, allowances, etc.

87,917,743 71,544,016

Staff Retirement benefits

10,906,565 5,119,090

Non executive directors' fees and allowances

22,500 7,000

Rent, taxes insurance, electricity, etc.

50,117,860 36,283,297

Legal and professional charges	2,203,389	601,424
Communications	9,553,630	8,514,532
Repairs and maintenance	15,536,885	7,475,363
Stationery and printing	9,804,522	9,287,004
Advertisement and publicity	647,840	739,659
Auditors' remuneration Note 19.1	568,444	731,401
Depreciation - Note 8	50,795,042	36,034,988
Other expenditure	40,968,500	26,629,464
	-----	-----
Rupees	279,042,920	202,967,238
	=====	=====

#### 19.1 Auditors' remuneration

	1998			1997		
	Taseer Hadi Khalid & Co.	Taher Moochhala & Co.	Total	Taseer Hadi Khalid & Co.	Taher Moochhala & Co.	Total
Audit fee	145,000	145,000	290,000	130,000	130,000	260,000
Special certification/ examinations and sundry advisory services	85,000	45,000	130,000	200,000	105,000	305,000
Tax services	--	74,000	74,000	--	7,500	67,500
Out of pocket expenses	34,004	40,440	74,444	21,923	16,978	38,901
	-----	-----	-----	-----	-----	-----
Rupees	264,004	304,440	568,444	351,923	379,478	731,401
	=====	=====	=====	=====	=====	=====

#### 1998

#### 1997

#### 20. OTHER INCOME

Rent	1,318,497	703,554
Net profit on sale of fixed assets	411,087	582,649
Other receipts	1,383,161	334,926
	-----	-----
Rupees	3,112,745	1,621,129
	=====	=====

#### 21. TAXATION

The income tax assessment of the bank have been completed upto and including assessment year 1997-98.

#### 22. REMUNERATION OF DIRECTORS AND EXECUTIVES

	Chief Executive		Managing Director		Other Directors and Executives	
	1998	1997	1998	1997	1998	1997
Managerial remuneration	1,254,000	1,014,000	1,194,000	954,000	--	--

Retirement benefits	125,400	101,400	119,400	95,400	--	--
House Rent	1,003,200	811,200	955,200	763,200	--	--
House maintenance	22,913	18,759	22,913	18,759	--	--
Utilities	182,296	126,047	456,561	180,017	--	--
Medical	1,671,786	58,024	12,207	17,977	--	--
Conveyance	124,559	108,790	235,499	154,305	--	--
Others	2,135,545	1,713,075	1,949,050	1,544,170	--	--
	-----	-----	-----	-----	-----	-----
Rupees	6,519,699	3,951,295	4,944,830	3,727,828	--	--
	=====	=====	=====	=====	=====	=====
No. of Persons	1	1	1	1	--	--
	=====	=====	=====	=====	=====	=====

The bank also provides free use of Bank maintained vehicles to Chief Executive and Managing Director.

### 23. MATURITIES OF ASSETS AND LIABILITIES

Assets	Total	Upto One Month	Over one month to one year	Over one year to five years	Over five years
Cash	668,504,911	668,504,911	--	--	--
Balances with other Banks	248,582,384	248,582,384	--	--	--
Money at Call & Short notice	100,000,000	100,000,000	--	--	--
Investments	1,630,524,725	--	719,836,725	581,335,000	329,353,000
Advances	2,033,503,462	342,917,943	1,657,670,487	32,915,032	--
Operating Fixed Assets	571,891,279	--	--	124,735,241	447,156,038
Capital work in Progress	9,906,305	--	9,906,305	--	--
Other assets	416,486,689	34,999,258	226,003,909	155,483,522	--
	-----	-----	-----	-----	-----
Rupees	5,679,399,755	1,395,004,496	2,613,417,426	894,468,795	776,509,038
	=====	=====	=====	=====	=====
<b>Liabilities</b>					
Deposits & other Accounts	4,797,729,002	3,660,478,678	855,659,578	277,445,746	4,145,000
Borrowings from Other Banks, Agents etc.	116,189,000	--	116,189,000	--	--
Bills Payable	103,736,659	103,736,659	--	--	--
Other Liabilities	71,655,593	62,836,635	8,818,958	--	--
	-----	-----	-----	-----	-----
Rupees	5,089,310,254	3,827,051,972	980,667,536	277,445,746	4,145,000
	=====	=====	=====	=====	=====
Net Balance	Rupees 590,089,501	(2,432,047,476)	1,632,749,890	617,023,049	772,364,038
	=====	=====	=====	=====	=====
Shareholders' Equity	Rupees 590,089,501				
	=====				

**Assets** **Total** **Upto One** **Over one** **Over one year** **Over five**

		Month	month to one year	to five years	years
Cash	953,606,568	953,606,568	--	--	--
Balances with Other Banks	62,186,293	62,186,293	--	--	--
Investments	1,440,841,975	--	630,153,975	--	810,688,000
Advances	3,139,255,693	--	3,043,482,104	90,814,470	4,959,119
Operating Fixed Assets	368,138,120	--	--	--	368,138,120
Capital Work In Progress	149,661,066	--	149,661,066	--	--
Other Assets	379,876,236	106,744,778	239,290,460	33,840,998	--
	-----	-----	-----	-----	-----
Rupees	6,493,565,951	1,122,537,639	4,062,587,605	124,655,468	1,183,785,239
	=====	=====	=====	=====	=====

**Liabilities**

Deposits & Other Accounts	5,761,170,061	4,034,230,061	1,405,313,000	321,627,000	--
Borrowings from other Banks, Agents etc.	94,133,936	--	94,133,936	--	--
Bills Payable	135,105,050	135,105,050	--	--	--
Other Liabilities	57,704,066	52,037,773	5,666,293	--	--
Deferred liability for Taxation	3,000,000	--	--	--	3,000,000
	-----	-----	-----	-----	-----
Rupees	6,051,113,113	4,221,372,884	1,505,113,229	321,627,000	3,000,000
	=====	=====	=====	=====	=====
Net Balance Rupees	442,452,838	(3,098,835,245)	2,557,474,376	(196,961,532)	1,180,785,239
	=====	=====	=====	=====	=====
Shareholders' Equity Rupees	442,452,838				
	=====				

**24. SEGMENT ANALYSIS****24.1 Geographic segment**

These financial statements represent operations of Pakistan Branches only and all assets represent-transactions entered by Pakistan Branches.

**Segment by class of business**

	1998			
	DEPOSITS (Rupees)	%	ADVANCES (Rupees)	%
Chemical and Pharmaceutical	82,553,604	1.72	138,067,319	6.79
Agribusiness	22,140,958	0.46	3,285,000	0.16
Textile	250,658,821	5.22	306,902,624	15.09
Cement	6,769,000	0.14	4,700,082	0.23
Sugar	8,360.00	0.17	72,389,843	3.56
Shoes and leather garments	97,335,352	2.03	61,673,670	3.03
Automobile and transportation equipment	67,177,518	1.40	26,342,736	1.30
Financial	44,467,988	0.93	4,387,727	0.22
Insurance	41,359,225	0.86	17,794,000	0.88

Transportation	10,796,643	0.23	--	--
Electronics and electric appliances	43,107,130	0.90	4,300,789	0.21
Production and transmission of energy	--	--	10,019,124	0.49
Others (including individuals)	4,123,002,763	85.94	1,383,640,548	68.04
	-----	-----	-----	-----
Rupees	4,797,729,002	100.00	2,033,503,462	100.00
	=====	=====	=====	=====

**1997**

	DEPOSITS		ADVANCES	
	(Rupees)	%	(Rupees)	%
Chemical and Pharmaceutical	427,170,000	7.41	108,732,000	3.44
Agribusiness	27,508,000	0.48	12,247,000	0.39
Textile	367,074,000	6.37	342,655,000	10.83
Cement	2,194,000	0.04	99,000	0.00
Sugar	47,902,000	0.83	19,650,000	0.62
Shoes and leather garments	35,624,000	0.62	90,681,000	2.87
Automobile and transportation equipment	25,731,000	0.45	167,291,000	5.29
Financial	108,231,000	1.88	--	--
Insurance	8,141,000	0.14	3,125,000	0.10
Transportation	14,867,000	0.26	715,000	0.02
Electronics and electric appliances	115,827,000	2.01	25,416,000	0.80
Production and transmission of energy	--	--	--	--
Others (including individuals)	4,580,901,061	79.51	2,368,644,693	75.64
	-----	-----	-----	-----
Rupees	5,761,170,061	100.00	3,139,255,693	100.00
	=====	=====	=====	=====

**Segment by sector**

**1998**

	DEPOSITS		ADVANCES	
	(Rupees)	%	(Rupees)	%
Public/Government	361,229,367	7.53	93,199,372	4.58
Private	4,436,499,635	92.47	1,940,304,090	95.42
	-----	-----	-----	-----
Rupees	4,797,729,002	100.00	2,033,503,462	100.00
	=====	=====	=====	=====

**1997**

	DEPOSITS		ADVANCES	
	(Rupees)	%	(Rupees)	%
Public/Government	184,485,000	3.00	6,518,000	0.50
Private	5,576,685,061	97.00	3,132,737,693	99.50
	-----	-----	-----	-----
Rupees	5,761,170,061	100.00	3,139,255,693	100.00
	=====	=====	=====	=====

**25. CURRENCY BREAKDOWN OF ASSETS AND LIABILITIES**

	<b>1998</b>			
	<b>DEPOSITS</b>		<b>ADVANCES</b>	
	(Rupees)	%	(Rupees)	%
Pak Rupees	5,669,681,775	99.83	4,091,699,698	80.40
us Dollars	3,577,129	0.06	962,526,749	18.91
Pound Sterling	6,016,476	0.10	34,226,943	0.67
Deutsche Mark	124,375	0.01	855,696	0.02
Japanese Yen	--	--	1,168	0.00
	-----	-----	-----	-----
Rupees	5,679,399,755	100.00	5,089,310,254	100.00
	=====	=====	=====	=====

	<b>1997</b>			
	<b>DEPOSITS</b>		<b>ADVANCES</b>	
	(Rupees)	%	(Rupees)	%
Pak Rupees	6,257,641,378	96.37	3,220,809,535	53.23
US Dollars	231,296,010	3.55	2,753,352,418	45.50
Pound sterling	3,798,349	0.06	55,773,011	0.92
Deutsche Mark	830,214	0.02	20,069,607	0.33
Japanese Yen	--	--	1,108,542	0.02
	-----	-----	-----	-----
Rupees	6,493,565,951	100.00	6,051,113,113	100.00
	=====	=====	=====	=====

## 26. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

	<b>1998</b>	<b>1997</b>
Advances given during the year	Rupees 104,886,996	--
Markup/Interest earned	Rupees 807,000	--
Deposits	Rupees 102,400,000	--
Others (Insurance premium)	Rupees 44,629,290	33,990,154

## 27. GENERAL

27.1 Previous year's figures have been rearranged, wherever necessary for the purpose of comparison.

27.2 Figures have been rounded off to the nearest Rupee.

27.3 The format as prescribed in BPRD Circular No. 31 dated 13 August 1997 has been modified suitably wherever there were no figures to report.

**Syed Ijaz Hussain Shah**  
President & Chief Executive

**Javed Yunus**  
Chairman

**Mirza Ghulam Mustafa**  
Vice Chairman

**Pervez Yunus**  
Director

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of Bolan Bank Limited will be held on Thursday 10 June, 1999 at 11.30 a.m. at Registered Office: 100-B, Chaman Housing Scheme, Quetta, to

transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of the Extra Ordinary General Meeting of the Bank held on 30th March, 1999.
2. To receive, consider and adopt the Audited Accounts for the year ended December 31, 1998 along-with Chairman's review and Auditors' Report.
3. To appoint auditors and fix their remuneration for the year ended December 31, 1999. The retiring auditors M/s. Taseer Hadi Khalid & Co. and M/s. Taher Moochhala & Co. Chartered Accountants being eligible, offer themselves for re-appointment.
4. To transact any other business with the permission of the Chair.

By Order of the Board

Quetta:  
20th May, 1999

**Shabbir Ali Kanchwala**  
Company Secretary

### NOTES

1. The share transfer books of the Bank will remain closed from 10th June, 1999 to 15th June, 1999 (both days inclusive).
2. A member entitled to attend and vote at this meeting shall be entitled to appoint another person as Proxy. Proxies, in order to be effective, must be received at the Registered Office of the Bank not later than 48 hours before the meeting and must be duly stamped, signed and witnessed..
3. Any individual Beneficial owner of CDC, entitled to attend and at this meeting must bring his/her NIC to prove his/her indentity, and in case of; proxy must enclosed an attested copy of his/her NIC. Representatives of corporate members should bring the usual documents required .for such purpose.
4. Shareholders are requested to promptly notify the Bank of any change in their addresses.

### PATTERN OF SHAREHOLDINGS AS AT 31 DECEMBER, 1998

Number of Share Holders	Having Shares		Shares Held	Percentage
	From	To		
1577	1	100	46564	.0916
2680	101	500	655884	1.2912
4866	501	1000	2823081	5.5579
492	1001	5000	895054	1.7621
52	5001	10000	315537	.6212
21	10001	15000	255132	.5022
8	15001	15000	139616	.2748
5	20001	20000	112670	.2218
2	25001	25000	56046	.1103

3	30001	35000	99382	.1956
1	35001	40000	35939	.0707
1	40001	45000	43172	.0849
1	45001	50000	46250	.0910
4	60001	65000	252811	.4977
1	85001	90000	89542	.1762
1	90001	95000	91294	.1797
1	110001	115000	111517	.2195
1	380001	385000	381363	.7508
1	455001	460000	458804	.9032
1	545001	550000	548728	1.0803
1	740001	745000	740468	1.4577
1	760001	765000	760042	1.4963
1	1005001	1010000	1006250	1.9810
1	1180001	1185000	1182980	2.3289
1	1560001	1565000	1560093	3.0814
1	1570001	1575000	1572062	3.0949
1	1730001	1735000	1733437	3.4126
2	2535001	2540000	5079374	9.9999
6	2735001	2740000	16438122	32.3624
1	2845001	2850000	2848853	5.6085
1	4165001	4170000	4166667	8.2031
1	6245001	6250000	6247016	12.2987

-----	-----	-----
9737	50793750	100.00
=====	=====	=====

Categories	Shareholders	Shareholding	Percentage
<b>Share Holders</b>			
Individuals	9707	40737507	80.2018
Investment Companies	2	18209	.0358
Insurance Companies	4	9187722	18.0882
Joint Stock Companies	8	797866	1.5707
Financial Institution	1	215	.0004
Modaraba	1	34668	.0682
Non-Residents	14	17563	0.0349
	-----	-----	-----
	9737	50793750	100.0000
	=====	=====	=====

## OFFICES/BRANCH NETWORK

### Head Office (Registered Office).

100-B, Chamam Housing Scheme,  
P.O. Box No. 431, G.P.O. Quetta, Pakistan.  
Tel No. 820859-60, 825911 Fax: 825910

### Central Office

7th Floor, State Life Building No. 2, Wallace Road,  
Off. I.I. Chundrigar Road, Karachi (Pakistan)  
Tel: (92-21) 2412167, 2412169



Fax: (92-21) 2433623, 2444197 Tlx: 20475 BOLAN PK.

**Zonal Office, Karachi A:**

Building No. 282/3, Abdullah Haroon Road,  
Saddar, Karachi. Tel: 514478, 514495 Fax: 514446

**Zonal Office Karachi B:**

Ram Bharti Street, Jodia Bazar, Karachi.  
Tel: 2434363, 2433656 Fax: 2415833

**Zonal Office Sindh & Balochistan:**

02-Cantonment Shopping Centre, Near Hill Top, Hyderabad,  
Tel: 784427, 784688 Fax: 781888

**Zonal Office Lahore A:**

Al-Fared Building, Tolenton Market, Shahrah-e-Quaid-e-Azam,  
Lahore. Tel: 042-7321247 Fax: 7238308

**Zonal Office Lahore B:**

Liberty Market, 26/C, Commercial Zone, Gulberg, Lahore,  
Tel: 042-5763910 Fax: 5763310

**Zonal Office Islamabad:**

Bolan Bank Limited, Bharakoh Branch, Islamabad,  
Tel: 231345 Fax: 051-231345

**KARACHI**

**1. New Challi Branch**

Zia Plaza, Altaf Hussain Road, New Challi, Karachi.  
Tel: (92-21) 2620231-33 Fax: (92-21) 2621202  
Tlx: 29782 BBL NC PK.

**2. Plaza Quarters Branch**

Al-Shafi Building, Noman Street, Off: M.A. Jinnah Road,  
Karachi. Tel: 7771515-16-18 Fax: (92-21) 7771517  
Tlx: 29816 BBL PQ PK.

**3. Jodia Bazar Branch**

Ram Bharti Street, Jodia Bazar, Karachi. Tel: 2437991-2-3  
Fax: (92-21) 2437994 Tlx: 29860 BBL JB PK.

**4. Cloth Market Branch**

Alam Market, Saleh Muhammad Street, Karachi,  
Tel: 2424177-8 Fax: (92-21) 2424175

**5. North Napier Branch**

Bolan Bank Building No. 1, North Napier Road,  
Karachi. Tel: 7766755, 7766477 Fax: (92-21) 7766487

**6. Clifton Branch**

Near Clifton Centre, Pearl Heaven, Khayaban-e-Roomi  
Clifton, Karachi. Tel: 5872647-573230-1

Fax: (92-21) 5867647

**7. Timber Market Branch**

Harchand Rai Road, Siddique Wahab Road, Karachi,  
Tel: 7732729 Fax: 7733214

**8. Gulshan-e-Iqbal Branch**

Main University Road, Gulshan-e-Iqbal, Karachi,  
Tel: 4987688, 4987739, 4987740  
Fax: (92-21) 4987689 Tlx: 27087 BBL GIL PK.

**9. Lea Market Branch**

Nawab Mahabat Khanji Road, (Embankment Road)  
Lea Market, Karachi. Tel: 742111, 7520694  
Fax: (92-21) 7520684

**10. Paper Market Branch**

Al-Abbas Centre, Paper Market, Shahrah-e-Liaquat,  
Karachi. Tel: 2639671-2 Fax: 2639670

**11. Tariq Road Branch**

Central Commercial Area, Near Cafe Liberty, P.E.C.H.S.,  
Karachi. Tel: 4556682, 4556486 Fax: 4555478

**12. Abdullah Haroon Road Branch**

Building No. 282/3, Abdullah Haroon Road, Saddar,  
Karachi. Tel: 5685393, 5685269 Fax: 5683991

**13. Barkat-e-Hydari Branch**

Almas Square, Block-G, North Nazimabad, Karachi.  
Tel: 6628931, 6629145 Fax: (92-21) 6629144

**14. Water Pump Branch**

Lateef Square, Block-6, Federal 'B' Area, Karachi,  
Tel: 6314817, 6321387 Fax: (92-21) 6314848

**15. Shahrah-e-Faisal Branch**

Business Avenue, Block-6, P.E.C.H.S., Shahrah-e-Faisal,  
Karachi. Tel: 446417-8, 4531819 Fax: 4531819

**16. Bahadur Shah Centre Branch**

Ram Chandra Temple Road, Ram Bagh Quarters,  
Bahadur Shah Centre, Urdu Bazar, Karachi,  
Tel: 7768559, 7768547 Fax: 7765083

**HYDERABAD**

**17. Latifabad Branch**

Block-D, Latifabad No. 7, Hyderabad,  
Tel: 868297 Fax: (92-221) 868298

**SUKKUR**

**18. Marich Bazar Branch**

Marich Bazar, Sukkur, Tel: 24316 Fax: (92-71) 24317

**MIRPUR KHAS**

**19. Shaheed-e-Millat Road Branch**

Shaheed-e-Millat Road, Mirpur Khas,

Tel: 4518 Fax: 62018

**LAHORE**

**20. Shahrah-e-Quaid-e-Azam Branch**

Al-Fared Building, Tolenton Market, Lahore.

Tel: 354821, 7350942, 7239076, 7354821, 7350943

Fax: (92-42) 7238308 Tlx: 47731 BOLAN SQ PK.

**21. Badami Bagh Branch**

203, Grain Market, Badami Bagh, Lahore,

Tel: 7724583 Fax: (92-42) 7721344, 209921

Tlx: 44169 BBL BB PK.

**22. Shah Alam Gate Branch**

Shah Alam Gate, Lahore. Tel: 7663090, 7630616

Fax: (92-42) 7663488 Tlx: 44047 BBL SG PK.

**23. Liberty Market Branch**

B26/C, Commercial Zone, Liberty Market, Gulberg,

Lahore. Tel: 5763910, 5763308-09

Fax: (92-42) 5763310 Tlx: 44396 BBL LM PK.

**24. Azam Cloth Market Branch**

Near Punjab Block, Azam Cloth Market, Lahore,

Tel: 7651374, Fax: (92-42) 7662026

**25. Montgomery Road Branch**

Abdul Karim Road, Qilla Gujjar Singh, Montgomery

Road, Lahore. Tel: 6364522, 6364532 Fax: 6364542

**SAHIWAL**

**26. Saddar Bazar Branch**

Saddar Bazar, Sahiwal, Tel: 0441-76000 Fax: 60960

**SARGODHA**

**27. Sargodha Branch**

36, Block-5, Kachri Road, Sargodha.

Tel: 722913, 722914 Fax: 722914

**OKARA**

**28. Okara Branch**

Ravi Road, Okara. Tel: 0442-525355 Fax: 525356

## **FAISALABAD**

### **29. Aminpur Bazar Branch**

Aminpur Bazar, Faisalabad, Tel: 626783

Fax: (92-041) 611363, 636785 Tlx: 43359 BBL AB PK.

## **GUJRANWALA**

### **30. Bank Square Bazar**

Bank Square, Gujranwala, Tel: 214778, 238431

Fax: (92-431) 223978 Tlx: 45278 BBL GR PK.

## **SIALKOT**

### **31. Railway Road Branch**

Railway Road, Sialkot. Tel: 582231, 5866507

Fax: (92-432) 582232 Tlx: 46224 BBL RR PK.

## **DINGA**

### **32. Village Dinga Branch**

Ravi Road, Tehsil Kharian, Village Dinga, Distt. Gujarat.

Tel: (92-43317) 2037

## **GUJRAT**

### **33. Circular Road Branch**

Circular Road, Gujarat. Tel: 524640, 524447

Fax: (92-4331) 525108

## **MULTAN**

### **34. Hussain Aghai Branch**

Hussain Agahi Road, Multan. Tel: 583268, 583168

Fax: (9261) 543794

## **RAWALPINDI**

### **35. Sadar Bazar Branch**

Bank Road, Rawalpindi Cantt. Tel: 523840-41

Fax: (92-51) 523837

### **36. Village Kallar Saidan Branch**

Choa Road, Tehsil Kahuta, Distt. Rawalpindi,

Tel: 0571-571170

### **37. Raja Bazar Branch**

Raja Bazar, Rawalpindi, Tel: 051-557244-559544

## **RAHIM YAR KHAN**

**38. Rahim Yar Khan Branch**

Shahi Road, Rahim Yar Khan.  
Tel: 3876 Fax: (92-731) 76776

**ISLAMABAD**

**39. Blue Area Branch**

Saleem Plaza, Blue Area, Islamabad.  
Tel: 274001-2, 823204 Fax: (92-51) 274276 Tlx: 54720 BOLAN PK.

**40. Village Bharah Kah Branch**

Khasra no. 119-51/309, Muree Road, Tehsil Distt. Islamabad  
Tel: 231344 Fax: (92-51) 231345

**PESHAWAR**

**41. Peshawar Cantt. Branch**

Arbab Road, Peshawar Cantt. Peshawar,  
Tel: 275915, 270463 Fax: (92-091) 274251 Tlx: 503 BBL PK.

**42. Chowk Yadgar Branch**

Near Clock Tower, Chowk Yadgar, Peshawar City, Peshawar,  
Tel: 250466, 250477 Fax: (92-521) 250488

**MARDAN**

**43. Mardan Branch**

Bank Road, Mardan.  
Tel: 0931-65341 Fax: (92-531) 65342

**MINGORA**

**44. Mingora Branch**

Bank Square, Main Bazar, Mingora.  
Tel: 0936-712326 Fax: 712326

**QUETTA**

**45. Jinnah Road Branch**

Regal Chowk, Jinnah Road, Quetta.  
Tel: 837028-29 Fax: (92-81) 825065 Tlx: 78310 BOLAN PK.

**46. Liaquat Bazar Branch**

Ainuddin Street, Liaquat Bazar, Quetta.  
Tel: 837300-1 Fax: (92-81) 837302

**47. Shahrah-e-Iqbal Branch**

Qandhari Bazar, Shahrah-e-Iqbal, Quetta.  
Tel: 820256, 820935 Fax: (92-81) 825359

**TURBAT**

**48. Main Bazar Branch**

Main Bazar, Turbat, Tel: 0861-413979 Fax: (92-861) 411389

**MIRPUR (A.K.)**

**49. Nangi Chowk Branch**

Nangi Chowk, Mirpur, Azad Kashmir.

Tel: 44550 Fax: (92-0582) 44522

**DADYAL (A.K.)**

**50. Dadyal Branch**

Maqbool Butt Shaheed Chowk, Dadyal, Azad Kashmir.

Tel: 207