

**National Bank of Pakistan****Annual Report 2000****AUDITORS' REPORT TO THE MEMBERS**

We, the undersigned Auditors of the National Bank of Pakistan, elected under Section 27(1) of the National Bank of Pakistan Ordinance, 1949, do hereby report upon the balance sheet as at December 31,2000 and the related profit and loss account, cash flow statement and statement of changes in equity expressed in Pak. Rupees (US Dollar figures are included for information purposes only as stated in note 2.1 ), together with the notes forming part thereof for the year then ended:

(a) we have audited in accordance with International Standards on Auditing the annexed balance sheet of National Bank of Pakistan as at December 31, 2000 and related profit and loss account and cash flow statement, together with the notes forming part thereof with the accounts, certificates and vouchers relating thereto in which are incorporated the unaudited certified returns from the branches except sixty three branches which have been audited by us and nineteen branches audited by auditor abroad and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and after due verification thereof, found them satisfactory;

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

(c) in our opinion:

i) the balance sheet and profit and loss account, together with the notes thereon have been drawn up in conformity with provisions of the Bye Laws of the Bank, the Banking Companies Ordinance, 1962 and the Companies Ordinance, 1984 and are further in accordance with accounting policies consistently applied except for the changes as stated in notes 3.2 (a), 3.2(b), 3.5 and 3.6 with which we concur,

ii) the expenditure incurred during the year was for the purposes 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;

(d) 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 give the information required by the Bye Laws of the Bank, 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 December 31,2000 and its true balance of the profit and cash flow for the year then ended;

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

(f) without qualifying our opinion we draw attention to note 9.1 of the accounts which explains the reasons for deferment of the employees special separation package cost.

Karachi: May 22, 2001

**A.F. FERGUSON & CO.**  
Chartered Accountants

**M. YOUSUF ADIL SALEEM & CO.**  
Chartered Accountants

**BALANCE SHEET AS AT DECEMBER 31, 2000**

<i>1999</i>	<i>2000</i>		<i>1999</i>	<i>2000</i>
<i>Restated</i>		<i>Note</i>	<i>Restated</i>	
<i>(Dollars in '000)</i>			<i>(Rupees in '000)</i>	
<b>ASSETS</b>				
1,115,205	1,221,057	4	70,944,010	64,793,406
344,598	501,737	5	29,150,948	20,021,108
69,992	140,798		8,180,349	4,066,521
1,574,629	1,383,274	6	80,368,233	91,485,965
2,109,455	2,415,237	7	140,325,289	122,559,342
115,715	112,074	8	6,511,486	6,723,042
3,196	3,745		217,560	185,708
3,196	603,260	9	35,049,405	40,571,282
-----	-----		-----	-----
6,031,091	6,381,192		370,747,280	350,406,373
<b>LIABILITIES</b>				
5,073,227	5,447,390	10	316,493,342	294,754,493
195,570	177,263	11	10,298,970	11,362,600

35,842	37,038 Bills payable		2,152,050	2,082,447
448,118	1,427,195 Other liabilities	12	24,820,001	26,035,184
-----	-----		-----	-----
278,334	292,306 NET ASSETS		16,982,917	16,171,189
=====	=====		=====	=====
278,334	292,306		16,982,917	16,171,189
	<b>REPRESENTED By:</b>			
25,196	25,196 Share capital	13	1,463,880	1,463,880
157,043	167,449 Reserve fund and other reserves	14	9,728,799	9,124,223
(3,963)	3,182 Reserve fund and other reserves		164,848	(230,256)
-----	-----		-----	-----
178,276	195,827 Shareholders' equity		11,377,527	10,357,847
100,058	100,514 Surplus on revaluation o/fixed assets	8.1	5,639,842	5,813,342
--	(4,035) Surplus/(Deficit) on revaluation of securities - net	14.2	(234,452)	--
-----	-----		-----	-----
278,334	292,306		16,962,917	16,171,189
=====	=====		=====	=====
	<b>MEMORANDUM ITEMS:</b>			
43,188	30,860 Bills for collection	15	1,792,942	2,509,239
1,129,856	1,246,868 Acceptances, endorsements and other obligations (including guarantees shown under contingent liabilities)		72,443,007	65,644,647
	Contingent liabilities and commitments	16		
4,850	5,843 Qarz-e-Hasna Fund	17	339,502	281,768

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

**S. ALI RAZA**  
CHAIRMAN & PRESIDENT

**DR. WAQAR MASOOD KHAN**  
DIRECTOR

**KAMRAN Y. MIRZA**  
DIRECTOR

**RIZWAN A. KEHAR**  
DIRECTOR

**A. RAZZAK TABBA**  
DIRECTOR

**MASOOD KARIM SHAIKH**  
Senior Executive Vice President / CFO

**SHAIKH HUMAYUN SAYEED**  
DIRECTOR

**QAZI FAEZ ISA**  
DIRECTOR

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2000

1999	2000		1999	2000
Restated			Restated	
(Dollars in '000)		Note	(Rupees in '000)	
538,331	510,808		29,677,937	31,277,047
(359,822)	(359,706)		(20,898,938)	(20,905,676)
-----	-----		-----	-----
178,509	151,102		8,778,999	10,371,371
38,627	36,686		2,247,633	
402	418		24,258	23,351
4,403	8,382		486,979	255,829
25,178	21,580	18	1,253,882	1,462,851
-----	-----		-----	-----
68,610	69,066		4,012,752	3,986,234
	Operating Expenses:			
136,680	137,842	19	8,008,620	7,941,136
15,761	5,449		316,596	915,707
26,106	22,932		1,332,377	1,516,787
14,169	(8,464)		(491,734)	823,236
-----	-----		-----	-----
40,275	14,468	7.3	840,643	2,340,023
1,266	94		5,384	73,565
-----	-----		-----	-----
193,982	157,853		9,171,243	11,270,431
-----	-----		-----	-----
53,137	62,315		3,620,508	3,087,174
480	719	20	41,754	27,899
-----	-----		-----	-----
53,617	63,034		3,662,262	3,115,073
44,668	45,264	9.1	2,629,862	2,595,211
-----	-----		-----	-----
8,949	17,770		1,032,400	519,862
8,410	9,831	21	571,173	488,546
-----	-----		-----	-----
539	7,939		461,227	31,316
(4,502)	(3,963)		(230,256)	(261,572)

(3,963)	3,976	230,971	(230,256)
Appropriations			
--	(794) Transfer to statutory reserve	(46,123)	--
(3,963)	3,182 Profit/(Loss) carried forward	134,848	(230,256)
=====			
Earning per share		27	3.15
		=====	0.21
=====			

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## CASH FLOW STATEMENT OF THE YEAR ENDED DECEMBER 31, 2000

1999 Restated (Dollars in '000)	2000	1999 Restated (Rupees in '000)	2000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
8,948	17,769 Profit before taxation	1,032,400	519,862
402	418 Less: Profit/(Loss) from dealing securities	24,258	23,351
4,403	8,382 Dividend income	486,979	255,829
52	49 Profit on sale of fixed assets	2,819	3,048
-----			
4,091	8,920	518,344	237,634
6,851	8,823 Adjustment for non-cash charges		
15,761	5,449 Provision for diminution in the value of investments	316,596	915,701
26,106	22,932 Provision against non-performing advances	1,332,377	1,516,781
44,668	45,264 Amortisation of deferred costs	2,629,862	2,595,211
14,169	(8,464) Others	(491,734)	823,234
-----			
107,555	74,004	4,299,739	6,248,992
-----			
111,646	82,924	4,818,083	6,486,626
-----			
(Increase)/decrease in operating assets			
194,030	227,905 Government securities	13,241,305	11,273,122
(250,467)	(328,715) Advances	(19,098,324)	(14,552,129)
(21,380)	35,851 Other assets	2,082,922	(1,242,180)
-----			
(77,817)	(64,959)	(3,774,097)	(4,521,187)
-----			
Increase/(decrease) in operating liabilities			
367,707	374,163 Deposits and other accounts	21,738,849	21,363,754
(20,457)	1,198 Bills payable	69,603	(1,188,571)
54,007	10,117 Other liabilities	587,813	3,137,830
-----			
401,257	385,478	22,396,265	23,313,013
-----			
435,086	403,443 Cash flow before tax and other payments	23,440,251	25,278,452
(6,361)	(1,071) Special separation package costs paid	(62,254)	(369,551)
(54,004)	(17,406) Income tax paid	(1,011,302)	(3,137,606)
-----			
374,721	384,966 Net cash inflow from operating activities	22,366,695	21,771,295
-----			
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(11,747)	(45,151) Purchases of investment securities net of sale proceeds	(2,632,289)	(682,512)
4,402	8,382 Dividend income	486,979	255,829
(6,491)	(5,826) Fixed capital expenditure	(338,477)	(377,122)
151	130 Sale proceeds of fixed assets	7,542	8,801
-----			
(13,685)	(42,465) Net cash used in investing activities	(2,467,245)	(795,004)
-----			
18,497	(18,307) Borrowings from other banks, agents etc.	(1,063,630)	1,074,657
-----			
18,497	(18,307) Net cash from financing activities	(1,063,630)	1,074,657
-----			

5,997	9,614	Effect of exchange translation adjustment - note 14	558,453	348,367
385,530	333,808	Increase in cash and cash equivalents for the year	19,394,273	22,399,315
1,144,264	1,529,794	Cash and cash equivalents at the beginning of the year	88,881,034	66,481,719
1,529,794	1,863,602	Cash and cash equivalents at the end of the year	108,275,307	88,881,034
<b>Cash and cash equivalents</b>				
1,115,205	1,221,067	Cash and balance with SBP and other central banks	70,944,010	64,793,405
344,597	501,737	Balances with other banks	29,150,948	20,021,168
69,992	140,798	Money at call and short notice	8,180,349	4,066,521
1,529,794	1,653,602	Cash and cash equivalents at the end of the year	108,275,307	88,881,034

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

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## STATEMENT OF CHANGES IN EQUITY AS AT DECEMBER 31, 2000

	<i>EXCHANGE</i>					<i>TOTAL</i>
	<i>SHARE CAPITAL</i>	<i>STATUTORY RESERVE</i>	<i>GENERAL RESERVE</i>	<i>EQUALIZATION RESERVE</i>	<i>ACCUMULATED PROFIT/(LOSS)</i>	
Balance as at December 31, 1998	1,463,880	1,161,615	5,273,906	2,340,335	(261,572)	9,978,164
Net profit for the year-restated					31,316	31,316
Transfer to Statutory Reserve						--
Currency Translation Difference				348,367		348,367
Balance as at December 31, 1999 (Restated)	1,463,880	1,161,615	5,273,906	2,688,702	(230,256)	10,357,847
Balance as at December 31, 1999 as previously reported	1,463,880	1,161,615	5,273,906	2,688,702	(438,634)	10,149,469
Adjustment due to change in accounting policy of investment note - 3.5					208,378	208,38
Balance as at December 31, 1999 (Restated)	1,463,880	1,161,615	5,273,906	2,688,702	(230,256)	10,357,847
Net profits(Loss) for the year					461,227	461,227
Transfer to statutory reserve		46,123			(46,123)	--
Currency Translation Difference				558,453		558,453
Balance as at December 31, 2000	1,463,880	1,207,738	5,273,906	3,247,155	184,848	11,377,527

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## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2000

### 1. STATUS AND NATURE OF BUSINESS

National Bank of Pakistan (the Bank) was established under the National Bank of Pakistan (NBP) Ordinance, 1949. The Bank provides all types of banking services to the government and private sectors. The Bank also handles treasury transactions for the Government of Pakistan as agent to the

State Bank of Pakistan (SBP). The Bank has 1404 (1999: 1408) branches in Pakistan and 24 (1999: 23) overseas branches (including the Export Processing Zone Branch). Under a Trust Deed the Bank also provides services as trustee to National Investment Trust (NIT) including safe custody of securities on behalf of NIT in consideration for annual service charges and commission.

## 2. BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding the shifting of the Banking system to Islamic modes, the SBP issued various circulars from time to time. Permissible form of trade related mode of financing include purchase of goods by the Bank 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 accounts as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

### 2.1 US DOLLAR EQUIVALENT

The US Dollar amounts shown in the financial statements are stated as additional information solely for the convenience of readers. For the purpose of conversion to US Dollars the rate of Rs.58.10 to one US Dollar has been used for both 2000 and 1999 as it was prevalent rate as on December 31

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Accounting convention

These accounts have been prepared under the historical cost convention except that certain fixed assets which have been presented at revalued amounts as indicated in note 8.1 and investments which are stated at market values as indicated in note. 3.5.

### 3.2 Staff retirement and other benefits

#### a) Pension scheme

The Bank operates defined benefit approved funded pension scheme for its eligible employees. Contributions are made annually to this fund on the basis of actuarial recommendation.

Consequential to the adoption of IAS - 19 (Revised) the actuarial valuation for the above pension scheme as at December 31, 2000 determined the fair value of the fund's assets and liabilities of Rs.6,669 million and Rs.5,774 million respectively and surplus Rs.895 million.

The projected unit credit method based on the following significant assumptions is used for valuation of pension scheme carried out as on December 31, 2000:

- Expected rate of increase in salaries 11% per annum; and
- Expected rate of return on investment 12% per annum.

#### b) Post retirement medical benefit

From the current year the Bank has decided to recognise the liability for post retirement medical facilities to its eligible employees to comply with the requirements of IAS - 19 (Revised). Upto December 31, 1999 no such provision was made and expense was recognised on payment basis. Under the scheme benefits are based on the last salaries drawn by the entitled beneficiaries.

The projected unit credit method based on the following significant assumptions is used for valuation of post retirement medical benefit scheme carried out as on December 31, 2000:

- Expected rate of increase in salary 11% per annum
- Expected rate of inflation 11% per annum

Consequential to the adoption of IAS - 19 (Revised) the actuarial valuation for the above post retirement scheme as at December 31, 2000 determined a transitional obligation of Rs.1,227 million.

The Bank's management intends to recognise the net charge of Rs.332. million arrived at after taking into account the surplus in the pension fund of Rs.895 million referred to in foregoing note 3.2(a) over a period of 5 years commencing from 2000. Rs.66 million have been charged in the accounts for the year.

#### c) Benevolent scheme

The Bank also operates unfunded benevolent scheme for eligible employees. Annual contributions are made to discharge the liability determined under the scheme.

#### d) Employees' compensated absences

Provision for compensated absences is made annually in accordance with the requirements of IAS - 19 (Revised).

### 3.3 Taxation

#### Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into consideration tax credits available, if an 5.

#### Deferred

The Bank provides for deferred taxation on all significant timing differences using the liability method.

### 3.4 Advances

Advances are stated net of provision for classified advances. Provision for classified advances is made in accordance with the requirements of SBP's Prudential Regulations, and against advances of former MBL amalgamated with the Bank (refer note 23), calculated on the basis of security shortfall as required in the Scheme of Amalgamation.

### 3.5 Investments

From current year, in accordance with the requirement of BSD Circular No. 20 dated August 4, 2000, securities for which ready quotes are available on Reuters page (PKRV) or Stock Exchange are valued at market value and the resulting surplus/deficit is kept in a separate account and is shown below the shareholder's equity in the balance sheet. Till last year quoted shares were valued at lower of cost and market value whereas treasury bills were stated at cost. Had there been no change in accounting policy the profit before taxation for the year would have been lower by Rs. 17.245 million.

Investments in NIT units are valued at lower of cost and repurchase price.

Investments in unquoted shares, debentures, bonds and participation term certificates are stated at cost. Carrying amount is however reduced for each investment individually where the decline in value is other than temporary.

Securities issued by the Federal, Provincial and Foreign governments (except for treasury bills) are shown at cost. The difference between cost and face value, if any, is credited or charged to income on a straight line basis over the term of investment. The resulting carrying amount is then regarded as cost.

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

The Bank enters into transactions of repurchase and resale of registered Government securities at contracted rates for specified periods of time. These are recorded as follows:

i) In case of sale under repurchased obligations, the securities are deleted from the books and charges arising from the differential in sale and repurchase values are accrued on prorata basis. Upon repurchase the securities are reinstated at their respective original cost; and

ii) In case of purchase under resale obligations, the securities are recorded at the contracted purchase price and the differential of the contracted purchase and resale prices is amortised over the period of the contract.

The net differential mentioned in (i) and (ii) above is recorded under mark-up/interest and discount and/or return earned.

### 3.6 Operating fixed assets and depreciation

Fixed Assets are stated at cost or valuation less accumulated depreciation. Depreciation is computed over the estimated useful lives of the related assets and charged to income applying the diminishing balance method except vehicles and computers which are depreciated on straight line method. The Bank changed its policy for depreciation charge on computers from 20% diminishing balance method to 33.33% straight line method. Had the policy not been changed, depreciation charge for the year would have been lower by Rs. 66 million and the profit before taxation would have been higher by Rs.66 million.

A full annual rate of depreciation is applied on the cost of additions before June 30 while no depreciation is charged on assets deleted during the year.

Maintenance and normal repairs are charged to the profit and loss account as and when incurred. However, major repairs, additions and renewals are capitalised.

Gains and losses on disposal of fixed assets are included in income currently.

### 3.7 Revenue recognition

Mark-up/Interest on advances and return on investments are recognized on accrual basis except in case of loans classified under the Prudential Regulations on which mark-up is recognized on receipt basis.

Commission income including remuneration received from NIT in respect of services provided as trustee is recognized on accrual basis.

Dividend income on equity investments is recognized on declaration before balance sheet date.

### 3.8 Foreign currencies

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

Gains and losses on translation are included in the profit and loss account except net gain arising on translation of assigned capital of overseas branches and other overseas equity investments, which is credited to an exchange equalization reserve reflected under Reserve Fund and other reserves.

### 3.9 Deferred costs

Deferred costs are amortized over a maximum period of five years.

	2000	1999
	<i>(Rupees in '000)</i>	
<b>4. CASH</b>		
In hand - local currency	4,959,009	2,253,275
- foreign currencies	747,328	662,048
With State Bank of Pakistan in:		
Special deposit accounts		

Foreign currencies	47,002,900	38,550,864
Others	29	72,885
Current accounts	17,933,488	21,971,295
With other central banks	301,256	1,283,038
	-----	-----
	70,944,010	64,793,405
	=====	=====

**5. BALANCES WITH OTHER BANKS**

Outside Pakistan in - current accounts	3,068,445	3,325,474
-deposit accounts	26,082,503	16,695,634
	-----	-----
	29,150,948	20,021,108
	=====	=====

**6. INVESTMENTS**

Dealing securities		
Fully paid-up ordinary shares - quoted	640,748	714,604
[Market value Rs. 641 million (1999: Rs. 671 million)]		
Investment Securities		
Federal and Provincial Government Securities		
Federal Investment Bonds - note 6.1	26,025,827	20,812,226
Pakistan Investment Bonds	465,465	
Treasury Bills	23,727,769	36,841,188
Government Compensation Bonds	2,755,762	2,755,762
Other securities - note 6.2	1,769,607	1,964,859
Foreign Currency Bonds/Notes	4,877,402	4,544,071
	-----	-----
	53,621,832	66,918,106
Foreign Government Securities	454,276	399,307
investment in subsidiaries and Associated		
undertaking	888,160	888,160
Less: diminution	(51,126)	(9,252)
	-----	-----
	837,034	878,908
Others	623,624	212,095
Less: diminution	(178,119)	(178,119)
	-----	-----
	445,505	33,976
Debentures, Bonds, Participation Term Certificates		
and Term Finance Certificates-unquoted	20,954,643	18,967,876
Less: diminution	(940,651)	(631,760)
	-----	-----
	20,013,992	18,336,116
Others		
N.I.T. units - note 6.3	4,833,506	4,830,976
Less: diminution	(1,071,079)	(1,161,725)
	-----	-----
	3,762,427	3,669,251
Preference shares	50,000	50,000
Less: diminution	(50,000)	--
	-----	-----
Promissory Notes	50,000	--
Term Finance Certificates - quoted	--	1,001
Investments outside Pakistan	542,419	484,696
	-----	-----
	80,368,233	91,485,965
	=====	=====

6.1 These include Federal Investment Bonds amounting to Rs. 1,340 million and Rs 940 million held by SBP against finances provided for special separation package scheme and to pay off liabilities relating to former MBL respectively (note 11.2).

6.2 These include Government loan securities amounting to Rs 74.479 million held with SBP against demand loans, T.T./D.D. discounting facilities.

**6.3 These consist of:**

		<b>(Rs in '000)</b>
i)	221,689,970 units acquired under forced financing in 1996	2,283,407
ii)	128,238,761 units acquired under investment portfolio	1,320,859
iii)	15,170,850 units acquired under cumulative investment plan	156,260
iv)	184,635 others	1,901
	-----	-----

355,284,216

3,762,427

In 1996, NBP lodged claim with NIT for reimbursement / encashment of units mentioned against (i) and (ii) above at Government of Pakistan (GoP) guaranteed minimum repurchase price of Rs 13.70 per unit which NIT was unable to meet.

GoP issued a Letter of Comfort (LoC) dated May 17, 1999 stating that on Bank's willingness to continue holding these units for a further period of five years from the date of this letter, NIT will be facilitated to redeem these units at Rs 13.70 provided that in the event the market improves and NAV of the units reaches Rs 13.70 at any time during this period of five years, the assurance given herein will automatically lapse.

During the year, NAV of the units reached Rs 13.70 on March 22, 2000, GoP's assurance lapsed and NIT was again unable to meet the request of the Bank to encash the units at Rs 13.70 despite its prior assurances. The Bank is in the process of negotiation with NIT for the settlement of claim.

In the absence of any assurance from MoF and due to persistent inability of NIT to meet the claim, investments in NIT units have been valued at lower of cost and market value (NAV) in accordance with Bank's policy.

	2000	1999
	<i>(Rupees in '000)</i>	
<b>7. ADVANCES</b>		
Loans, cash credits, overdrafts etc. (including mark-up financing) in Pakistan - note 7.1	121,528,334	105,106,771
Outside Pakistan	27,861,651	25,714,169
	-----	-----
	149,389,985	130,820,940
Bills discounted and purchased (excluding Government Treasury Bills) Payable in Pakistan	2,668,179	2,967,301
Payable outside Pakistan	6,563,493	5,827,294
	-----	-----
	9,231,672	8,794,595
	-----	-----
	158,621,657	139,615,535
Specific provision for non-performing advances - note 7.3	(18,296,368)	(17,056,193)
	-----	-----
	140,325,289	122,559,342
	=====	=====

Advances include Rs 30,323 million (1999: Rs 29,998 million) which have been placed on non-performing status

7.1 Advances include an amount of Rs 4,779 million which is recoverable from Pakistan Steel Mills Corporation (PASMIC). The liabilities of PASMIC towards various financial institutions were restructured as loans by the Government of Pakistan (GoP) in May 2000 as outlined in the letter No. 3640/secy (I&P) dated May 24, 2000 issued by the Secretary, Ministry of Industries and Production. The Ministry of Finance has also given its concurrence to the above rescheduling through letter No. F. 1 (1) CF-III/2000-474 dated May 30, 2000. The loans will be secured by sovereign guarantee of GoP.

7.2 Particulars of advances		
In local currency	105,900,145	91,146,578
In foreign currencies	34,425,144	31,412,764
	-----	-----
	140,325,289	122,559,342
	=====	=====

Debts considered good in respect of which the Bank is fully secured [including debts secured by guarantees of the Federal Government Rs 64,385 million (1999: Rs 42,988 million)]	135,891,876	110,808,259
Debts considered good for which the Bank holds no other security than the debtors' personal security	2,624,106	3,367,299
Debts considered good secured by the personal liabilities, of one or more parties in addition to the personal securities of the debtors	1,809,307	8,383,784
Debts considered doubtful or bad but not provided for	--	--
	-----	-----
	140,325,289	122,559,342



=====

**Balance Maximum total amount  
outstanding of advances  
Dec. 31, 2000 including temporary  
advances granted during  
the year**

Debts due by directors or executives of the Bank or any of them either severally or jointly	1,796,361	2,108,910
Debts due by companies or firms in which the directors of the Bank are interested as direct ; partners or in the case of private companies, as members	--	--
Debts due by subsidiary companies, controlled firms, managed modarabas and other associated undertakings	--	--

**7.3 Particulars of provisions against non-performing advances, other assets and others**

	<i>Advances</i>	<i>Other Assets</i>	<i>Others</i>	<i>2000</i>	<i>1999</i>
	----- <b>(Rupee in '000)</b> -----				
Specific provision					
Opening balance	17,056,193	811,536	740,336	18,606,065	17,026,656
Exchange adjustment	30,770	--	--	30,770	18,794
Requirement for the year	--	--	--	--	--
Additions	2,088,742	59,113	24,729	2,172,584	3,620,492
Reversal	(756,365)	(228,396)	(347,180)	(1,331,941)	(1,280,469)
Net charge for the year	1,332,377	(169,283)	(32,245)	840,643	2,340,023
Amounts written off note - 7.5	(122,972)	--	--	(122,972)	(777,408)
Closing balance	18,296,368	642,253	417,885	19,356,506	18,608,065
	(note 7)	(note g)	(note 12)		
Provision against:					
Advances to banks			--	--	
Advances to others			18,296,368	17,056,193	
			18,296,368	17,056,193	

7.4 Provision against non-performing advances has been determined during the year after taking into consideration liquid securities, forced sale values of mortgaged/pledged sets in respect of certain major borrowers held as collaterals by the Bank. This basis is in conformity with the requirements of SBP's Prudential Regulations, as amended.

7.5 Amounts written-off during the year in terms of sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 the Statement in respect of written-off or any other financial relief of five hundred thousand rupees or above allowed to persons during the year ended December 31, 2000 is given at Annexure - I which exhibits total write-off undertaken during the year 2000 both in the overseas and domestic branches.

**8. OPERATING FIXED ASSETS**

	<b>Cost/Revaluation</b>			<b>Accumulated Depreciation</b>			<b>Book value at December 31, 2000</b>	<b>Rate of Depreciation %</b>	
	<i>Cost or Valuation at January 1, 2000</i>	<i>Revaluation surplus</i>	<i>Additions/ (deletions)/ *adjustment</i>	<i>Cost or Valuation at December 31, 2000</i>	<i>At January 1, 2000</i>	<i>Change for the year/ (deletions) *adjustment</i>			<i>At December 31, 2000</i>
	----- <b>(Rupee in '000)</b> -----								
Land -freehold	120,931	--	3,058	102,786	--	--	102,786	NIL	
- leasehold	289,774	--	20,813	307,434	--	--	307,434	NIL	
			*(21,203)						
			(200)						
Buildings - freehold land	1,954,886	26,500	27,358	1,997,417	275,223	88,915	363,958	5 on	
			*(11,327)			*(180)	1,633,459	book value	
-leasehold land	4,491,569	--	45,283	4,539,783	548,928	210,306	3,780,625	- do-	
			*2,931			*(76)			
Furniture, fixture	1,400,763	--	125,117	1,514,423	886,577	104,719	983,960	7 to 30 on	
			(11,457)			(7,336)	530,463	book value and 20% on Straight-line	

									on new furnishing limit to executives
Computer & peripheral equipment	211,041	--	85,284	296,325	63,713	98,679	160,392	135,933	33% on straight-line 20 on cost
Vehicles	140,042	--	4,688 (7,985)	137,345	112,123	12,019 (7,583)	116,559	20,786	
	8,609,606	26,500	311,601 (19,642) *(32,552)	8,895,513	1,886,564	512,638 (14,919) *(256)	2,384,027	6,511,486	
1999	7,574,192	42,447	410,740 (17,773)	8,609,606	1,500,533	398,051 (12,020)	1,886,564	6,723,042	

8.1 The year end amount of revaluation surplus included in the net book value of Fixed Assets as at December 31,2000 is given below:

Particulars	Land		Building on		Total	
	Freehold	Leasehold	Freehold	Leasehold		
	Land					
	------(Rupee in '000)-----					
Assets Revalued upto 1999						
Cost	64,165	10,978	289,359	489,625	854,127	
Accumulated Depreciation thereon	--	--	106,831	145,444	252,275	
Net Book Value as at						
December 31, 1999	64,165	10,978	182,628	344,181	601,852	601,652
Revaluation	162,650	271,250	1,793,886	4,213,908	6,441,694	6,441,694
Revaluation Surplus	98,485	250,272	1,611,358	3,869,727	5,839,842	5,839,842
Depreciation charged against revaluation surplus						
- Upto 1999	--	--	151,276	341,201	492,477	492,477
- During 2000	--	--	71,679	176,427	248,106	248,106
	98,485	260,272	1,388,403	3,352,099	5,099,259	5,099,259

## 8.2 Details of Disposals of Fixed Assets

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

Particulars of Assets	Original Cost	Book Value	Sale Proceeds	Mode of Disposal	Particulars of Purchaser
	------(Rupee in '000)-----				
Open Plot	200	200	420	Auction	Mr. Sakhawat Hussain Shah
Furniture and Fixture	585	227	227	As per terms of employment	Mr. Mohammadmian Soomro (Employee) Karachi
	300	300	150	As per service rules on retirement	Mr. Shaukat All Rizvi (Employee) Karachi
	300	240	120	-do-	Mr. Muzaffar Iqbal
	200	160		-do-	Mr. G. A. Allana (Employee) Karachi
	100	100	100	-do-	Mr., Iqbal Kazi (Employee) Karachi
	150	120	60	-do-	Mr. Masood Qadri (Employee) Karachi
	150	120	60	-do-	Mr. S. Humayun Akhter (Employee) Karachi
	1,985	1,467	1,217		
Other assets (having book value of less than Rs 100,000 and cost of less than Rs 1,000,000)	17,657	3,256	6,325		
	19,642	4,723	7,642		

=====

	2000	1999
	(Rupees in '000)	
<b>9. OTHER ASSETS</b>		
Stationery and stamps on hand	234,789	288,431
income/mark-up accrued on advances and investments	9,761,733	9,538,561
Commission receivable	787,478	447,053
Prepaid exchange risk fee	447,137	401,790
Other advances, deposits, advance rant and other prepayments	675,693	579,163
Taxation (payments less provisions)	17,459,931	18,465,491
Deferred cost - note 9.1	2,615,855	5,218,778
Barter trade balances	3,098,242	2,793,497
Receivable from Pension Fund - net	197,300	1,799,351
prize Bonds on hand	149,522	1,167,315
Others - note 9.2	263,978	683,388
	-----	-----
	35,691,658	41,382,818
Less: Provision against		
Stationery and stamps on hand	27,740	27,740
Income/mark-up accrued on advances and investments	317,568	423,568
Barter trade balances	153,064	163,064
Others	143,881	207,164
	-----	-----
	642,253	811,536
	-----	-----
	35,049,405	40,571,282
	=====	=====

**9.1 Deferred Cost**

Special separation package	5,218,778	7,864,620
Opening balance	26,939	172,169
Cost incurred during the year	-----	-----
	5,245,717	8,036,789
	--	(222,800)
Charged to Pension Fund		
Amortised during the year	(2,629,862)	(2,595,211 )
	-----	-----
	2,615,855	5,218,778
	=====	=====

In the year 1997 the Bank announced a scheme inviting its employees to apply for special separation package upto October 31, 1997 subject to acceptance by the management. The total cost in respect of 7,618 applications accepted and approved for payment by the management upto February 14, 2001 amounted to Rs 12,797 million. As permitted by Technical Release (TR-28) issued by the Institute of Chartered Accountants of Pakistan, the total cost is being Amortised over a maximum period of 50 months commencing from November 1997, as the management is of the view that future economic benefits of the scheme will be available to the Bank for this period. 23 applications are still under consideration of management involving approximate amount of Rs 50.889 million.

9.2 This includes the net book deficiency of former Eastern Mercantile Bank and Eastern Banking Corporation amounting to Rs 10.338 million as at November 16, 1973 pursuant to the Bank (Transfer of Assets and Liabilities) Ordinance, 1973. The revised net deficiency evaluated as at December 31, 1974 of Rs 29.107 million has been conveyed to the Government of Pakistan.

	2000	1999
	(Rupees in '000)	
<b>10. DEPOSITS AND OTHER ACCOUNTS</b>		
Fixed deposits	50,344,069	79,595,913
Saving deposits	96,375,596	65,415,030
Current accounts	85,644,104	78,018,170
Deposits and other accounts of banks	84,129,573	51,725,380
	-----	-----
	316,493,342	294,764,493
	=====	=====
<b>10.1 Particulars of deposits and other accounts</b>		
In local currency	202,224,586	198,107,426
In foreign currencies	114,268,756	95,647,067
	-----	-----
	316,493,342	294,754,493
	=====	=====

**11. BORROWINGS FROM OTHER BANKS,**

**AGENTS ETC.**

In Pakistan	8,065,550	9,947,621
Outside Pakistan	2,233,420	1,414,979
	-----	-----
	10,298,970	11,362,600
	=====	=====

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

In local currency	8,065,550	9,947,621
In foreign currencies	2,233,420	1,414,979
	-----	-----
	10,298,970	11,362,600
	=====	=====

**11.2 Secured**

From State Bank of Pakistan		
a) Export refinance	2,278,561	3,228,123
b) Finance to payoff liabilities relating to former Mehran Bank Limited - note 23	4,940,000	4,940,000
c) Golden Handshake scheme	670,000	893,333
d) Others	66,907	66,907

**Unsecured**

From banks		
e) inside Pakistan	110,082	819,258
f) outside Pakistan	2,233,420	1,414,979
	-----	-----
	10,298,970	11,362,600
	=====	=====

Mark-up/Interest rates and other terms are as follows:

- Export refinance loans from SBP @ 9% per annum.
- Finance to pay off liabilities relating to former MBL is interest free.
- Finance for special separation package scheme @ 8% per annum. This finance is repayable by 2003 in equal semi-annual installments and is secured against Federal Investment Bonds - note 6.t.
- Other borrowings from SBP are interest free.
- Borrowings from banks inside Pakistan @ 5% to 11% per annum.
- Borrowings from banks outside Pakistan @ 1.75% to 7% per annum.

**2000                      1999**  
**(Rupees in '000)**

**12. OTHER LIABILITIES**

Mark-up/interest on loans/borrowings	3,627	19,197
Profit payable on PLS deposits and other accounts	4,269,902	5,408,474
Interest accrued on foreign currency deposits	1,409,597	1,573,194
Unearned commission	246,307	13,422
Branch adjustment account	1,026,261	1,366,935
Accrued expenses	835,775	515,176
Advance payments	40,772	21,212
Deferred Taxation - note 12.1	433,585	1,879,275
Unclaimed dividends	892	892
Staff welfare fund	225,781	325,024
Liabilities relating to Bangladesh (Former East Pakistan)	227,089	227,089
Barter trade balances	10,875,434	10,142,754
Special separation package - note 9.1	82,414	117,729
Post retirement medical benefits	66,267	--
Compensated absences	629,628	595,624
Others [including provision of Rs. 418 million for contingencies (1999: Rs. 740 million)]	4,446,670	3,829,647
	-----	-----
	24,820,001	26,035,644
	=====	=====

**12.1 Deferred taxation**

Deferred tax liability arising due to special separation package	1,517,195	3,026,892
Deferred tax assets arising on provisions other than those relating to non-performing advances	(1,083,610)	(1,147,617)
	-----	-----
	433,585	1,879,275
	=====	=====

**13. SHARE CAPITAL**

Authorized 250,000,000 ordinary shares of Rs. 10 each	2,500,000	2,500,000
	=====	=====

Issued, subscribed and paid-up:

Fully paid-up ordinary shares of Rs 10 each

(including 7,748,715 shares held by the Federal Government)

2000		1999	
140,388,000	140,388,000		
6,000,000	6,000,000	Issued as bonus shares	
-----	-----		
146,388,000	146,388,000		
=====	=====		

#### 14. RESERVE FUND AND OTHER RESERVES

	<i>Exchange Equalization Reserve (Note 3.8)</i>	<i>Statutory Reserve (Note 14.1)</i>	<i>General Reserve</i>	<i>Total 2000</i>	<i>Total 1999</i>
----- (Rupee in '000) -----					
Balance at the beginning of the year	2,688,702	1,161,615	5,273,906	9,124,223	8,775,856
Transferred from profit and loss account	--	46,123	--	46,123	--
Translation adjustment	558,453	--	--	558,453	348,367
	-----	-----	-----	-----	-----
Balance at the end of the year	3,247,155	1,207,738	5,273,906	9,728,799	9,124,223
	=====	=====	=====	=====	=====

14.1 Statutory Reserve has been created under the provisions of Banking Companies Ordinance, 1962.

	2000	1999
(Rupees in '000)		
<b>14.2 SURPLUS/(DEFICIT) ON REVALUATION OF SECURITIES - NET</b>		
Quoted shares	(144,974)	--
Government securities - TBs	(89,478)	--
	-----	-----
	(234,452)	--
	=====	=====

#### 15. BILLS FOR COLLECTION

Payable in Pakistan	1,335,948	2,184,022
Payable outside Pakistan	456,994	325,217
	-----	-----
	1,792,942	2,509,239
	=====	=====

#### 16. CONTINGENT LIABILITIES AND COMMITMENTS

##### 16.1 Contingencies

(i) Money for which the Bank is contingently liable: '

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

-- --

b) Contingent liability in respect of guarantees given favouring:

-Government	1,052,994	--
- Banking companies and other financial institutions	13,736,493	11,842,766
- Others	14,226,177	16,393,969

c) Liability on bills of exchange rediscount

-----  
29,015,664 28,236,735

(ii) Claims against the Bank not acknowledged as debt

[including the State Bank of Pakistan liabilities on Bangladesh borrowing and interest thereon amounting to Rs. 141.605 million (1999: Rs. 100.465 million) and claims relating to former Mehran Bank Limited amounting to Rs. 2,705.99 Million (1999: Rs. 1,586.173 million)]

8,814,335 7,164,661

Contingent liability in respect of Taxation - note - 16.3

##### 16.2 Commitments

Commitments in respect of forward exchange contracts

Sale	4,404,639	2,536,146
purchase - note 26	21,301,149	25,155,388
Commitments in respect of operating leases	41,434	2,060

Capital expenditure contracted but not provided for	103,875	81,093
Commitments in respect of repurchase transactions	--	5,013,524
Commitments in respect of resale transactions	7,759,152	9,450,467

### 16.3 Taxation

The matters of taxing interest credited to suspense account and disallowance of interest on inter branch balances of Azad Kashmir branches in respect of prior years are pending with the appellate authorities and in the Court of Law. Last year, the Income Tax Appellate Tribunal (ITAT) has set aside the orders of assessing officer for disallowance of income from WAPDA Bonds for the assessment years 1991-92 to 1996-97 which the Bank had claimed as exempt from tax under Second Schedule of the Income Tax Ordinance, 1979. The ITAT directed the assessing officer to decide the issue afresh after seeking clarification from the Central Board of Revenue. As regard the disallowance for the assessment years 1997-98 and 1998-99 appeals have been filed and are pending with appellate authorities. Net tax effect of the above matters comes to Rs. 4,098 million.

During the year, the assessing officer disallowed the cost of employees special separation package, the tax effect of which comes to Rs. 7,300 million. The Bank has filed an appeal which is pending before CIT appeals.

No provision has been made in these accounts for the above as the management, based on the opinion of tax lawyers and consultants, considers that provision is not necessary because the Bank is subjected to tax exceeding its normal tax liability. Management is confident that the Bank will get appropriate relief in the appeals.

### 17. QARZ-E-HASNA FUND

The work relating to Qarz-e-Hasna Scheme was attended by Pakistan Banking Council (PBC) since inception. PBC was dissolved in January 1997. In order to fill the void created by the dissolution of PBC and in order to continue the scheme, SBP decided to entrust all funds and transfer all record relating to Qarz-e-Hasna Scheme for Education to the Bank with the instructions to perform all work relating to the Fund.

Till December 31, 2000 SBP has transferred Rs 339,502 million (1999: Rs 281,768 million) to the Bank. Assets and liabilities relating to this Fund have been treated as off-balance sheet item in these financial statements.

**2000**                      **1999**  
(Rupees in '000)

### 18. OTHER OPERATING INCOME

Income from dealing in foreign currencies	1,253,882	1,462,247
Miscellaneous income	--	604
	-----	-----
	1,253,882	1,462,851
	=====	=====

### 19. ADMINISTRATIVE EXPENSES

Salaries, allowances etc. [including Rs 34 million (1999: Rs 596 million) in respect of compensated absences - note 3.2 (d)]	4,855,120	5,220,800
Staff retirement benefits [including Rs 66 million in respect of post retirement medical benefits - note 3.2(b)]	636,693	477,620
Non executives directors' fees and allowances	8	15
Rent, taxes, insurance, electricity etc.	527,197	540,590
Legal and professional charges	72,251	59,400
Communication	173,286	164,014
Repairs and maintenance	59,951	58,512
Rentals of operating leases	11,391	14,196
Stationery, printing and other computer expenses	254,340	166,552
Advertisement and publicity	21,790	77,597
Donations [including Rs 0.2 million paid to Edward College Peshawar and Rs 0.143 million paid to Public School Sukkur]	527	650
Auditors' remuneration for Head office, main branches Karachi and Lahore and 61 other domestic branches and consolidation of 1428 branches - note 19.1	9,647	8,469
23 (1999: 22) overseas branches	22,225	27,365
	-----	-----
Depreciation - note 8	31,872	35,834
Other receivables written-off	512,638	398,051
Staff welfare fund	3,627	2,174
Staff welfare fund	34,337	16,394
Conveyance and motor car expenses	75,210	62,940
Entertainment	11,527	14,229
Travelling	111,522	119,766
Security services	224,922	191,471
Other expenditures	370,411	300,331
	-----	-----

8,008,620 7,941,136

No director or his spouse had any interest in the recipient of donations.

### 19.1 Auditors' Remuneration

	<i>A. F. Ferguson M. Yousuf &amp;CO. Adil Salaam &amp;CO.</i>		<i>Total 2000</i>	<i>Total 1999</i>
	<i>(Rupee in '000)</i>			
Audit fee	450	450	900	900
Fee for audit of 60 (1999: 60) local branches	1,560	1,560	3,120	3,120
Special certification/examinations and sundry advisory services	2,049	1,547	3,596	3,587
Out of pocket expenses	1,249	762	2,031	682
	5,308	4,339	9,647	8,469

*2000 1999  
(Rupees in '000)*

### 20. OTHER INCOME

Rent	13,369	14,114
Net profit on sale of fixed assets	2,819	3,048
Profit on sale of other assets	3,344	220
Other receipts	22,222	10,517
	41,754	27,899

### 21. PROVISION FOR TAXATION

Current taxation	2,016,863	352,000
Deferred taxation	(1,445,690)	135,546
	571,173	488,546

The Banks management has taken up the matter with SBP for revising certificates in respect of non-performing advances as required by the taxation authorities for 1997 and 1998. The tax provisions for 1999 and 2000 have been made on estimated taxable income after charging provision against non-performing advances for which certificates from the SBP, as required by the taxation authorities, are yet to be received.

### 22. REMUNERATION OF PRESIDENT, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the accounts for remuneration, including all benefits, to the President, Directors and Executives of the Bank are as follows:

	<b>President</b>		<b>Director</b>		<b>Executive</b>	
	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>
Fees	--	--	8	15	--	--
Managerial remuneration	1,869	2,100	--	--	18,982	11,786
Retirement benefits	--	--	--	--	1,666	--
Rent and house maintenance	891	1,500	--	--	8,210	5,303
Utilities	879	1,068	--	--	1,898	1,178
Conveyance	--	--	--	--	3,167	1,132
Leave fare assistance	750	1,966	--	--	--	--
Others	4,590	3,777	--	--	--	102
	8,979	10,411	8	15	33,923	19,501
Number of persons	3	1	5	4	20	8

The President and Executives are also provided with free use of the Bank's cars, household equipment and free membership of clubs.

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

### 23. MEHRAN BANK LIMITED

In accordance with the decision of Government of Pakistan, the MBL was amalgamated with the Bank effective February 22, 1995 as per Scheme of Amalgamation (Scheme) prepared by SBP in accordance with section 47 of the Banking Companies Ordinance, 1962 and Deed of Amalgamation (the Deed) signed by SBP and NBP.

Salient features of the scheme are as follows:

- Protect the interest of depositors and creditors of MBL.

- As a direct consequence of amalgamation, the Bank will not suffer any loss or its financial position or creditworthiness will not impair in any manner as the SBP is to provide interest free financial assistance from time to time and with terms and conditions set forth in the Deed.

- The Bank is entitled to receive financial assistance from SBP to meet cash requirements to pay MBL's liabilities prior to amalgamation, without impairing its liquidity.

- SBP undertakes to waive and condone non-compliance with Prudential Regulations or SBP regulations suffered by the Bank as a direct consequence of the Amalgamation.

- SBP on request by the Bank is to certify the provision for bad and doubtful debts in respect of assets of MBL taken over by the Bank for income tax purposes in accordance with laws and regulations.

In accordance with the requirements of the Deed, SBP extended loan to Rs 4,000 million in the year of amalgamation, a substantial part whereof was utilised at source to pay off immediate liabilities. A further loan of Rs 940 million, being second financial assistance, extended by SBP during 1999. Both loans are interest free and are repayable in five equal annual installments after an initial grace period of five years. Unutilized balance of these loans is invested to generate periodical income to cover the losses likely to be sustained by the Bank over a period of ten years. The Scheme provides amongst other stipulations that provision be made against funded credits, and on unfunded credits to the extent of Subsequent cash payments made against them on the basis of shortfall in the value of security. Provision against such advances made to date amounted to Rs 2,410.363 million (1999: Rs 2,374.741 million) whereas income earned on investments acquired with the funds provided by SBP amounted to Rs 2,299.707 million (1999: Rs 1,790.848 million). In terms of the Deed further provision against unfunded facilities would be made as and when such facilities are funded and shortfall of securities there against are determined.

The Scheme and the Deed further provides for the special audits of financial statements as at the date of amalgamation to determine break-up value of MBL and further financial Assistance to the Bank. The audit of financial statements as at the date of amalgamation is yet to be finalised. Based on the report of such audit further provisions may be made, extent of which cannot be determined at this stage.

#### 24. MATURATES OF ASSETS AND LIABILITIES

	<i>Total</i>	<i>Upto one Month</i>	<i>Over one month to one year</i>	<i>Over one year to five years</i>	<i>Over five years</i>
----- <b>(Rupee in '000)</b> -----					
<b>ASSETS</b>					
Cash	70,944,010	38,926,978	32,017,032	--	--
Balances with other banks	29,150,948	24,632,551	4,518,397	--	--
Money at call and short notice	8,180,349	2,149,796	5,605,175	425,378	--
Investments - net of diminution	80,368,233	17,439,907	22,953,167	24,126,543	15,848,616
Advances - net of provision	140,325,289	30,715,677	75,280,733		21,042,127
Operating fixed assets	6,511,486	--	--	--	6,511,486
Capital work in progress	217,560	--	--	--	217,560
Other assets - net of provision	35,049,405	1,393,086	14,049,831	19,050,661	555,827
	370,747,280	115,257,995	154,424,335	56,889,334	44,175,616
<b>Liabilities</b>					
Deposits and other accounts	316,493,342	103,683,218	172,235,677	35,004,164	5,570,283
Borrowings from other banks, agents etc	10,298,970	82,392	5,444,036	3,676,732	1,095,810
Bills payable	2,152,050	1,936,845	215,205	--	--
Other liabilities	24,820,001	5,544,789	6,798,198	12,251,152	225,862
	353,764,353	111,247,244	184,693,116	50,932,048	6,891,955
<b>Net balance</b>	16,982,917	4,010,751	(30,268,781)	5,957,286	37,283,661
<b>Represented by</b>					
Shareholders' equity	11,377,527				
Surplus on revaluation of fixed assets	5,839,842				
Surplus/(deficits on revaluation on securities	(234,452)				
	16,982,917				

When an asset or liability do not have a contractual maturity date, the period in which these are assumed to mature have been taken as expected date of maturity.



**24.1 Liquidity risk**

Liquidity risk reflects bank's inability in raising funds to meet its obligations. Liquidity risk can be caused by market disruption or credit down grades which may cause certain sources of funding dry up immediately.

The Bank's liquidity position is managed by Assets and Liabilities Committee (ALCO) through Treasury Management Group. The ALCO/Treasury Management Group monitors the maintenance of Balance Sheet Liquidity Ratios, depositors concentration both in terms of overall funding mix and avoidance of undue reliance on large individual deposits and liquidity contingencies plan.

**25. SEGMENT ANALYSIS****25.1 Geographic segment**

	<i>Profit before taxation</i>	<i>Total assets employed</i>	<i>Net assets employed</i>	<i>Bills for collection</i>	<i>Endorsements and other obligations</i>
----- <b>(Rupee in '000)</b> -----					
Pakistan	(115,083)	245,057,070	14,499,977	561,350	69,296,721
Asia Pacific (including South Asia)	79,002	13,620,170	1,363,686	1,147,392	1,391,362
Europe	(52,383)	9,399,386	1,030,286	--	817,488
United States of America and Canada	368,350	8,147,019	1,411,457	84,200	937,436
Middle East	705,803	93,330,639	763,903	--	--
Others	46,711	1,192,996	913,608	--	--
	-----	-----	-----	-----	-----
	1,147,483	125,690,210	5,482,940	1,231,592	3,146,286
	-----	-----	-----	-----	-----
	1,032,400	370,747,280	16,982,917	1,792,942	72,443,007
	=====	=====	=====	=====	=====

Total assets employed include intra group items of Rs. Nil.

**25.2 Segment by class of business**

	<b>Deposits</b>		<b>Advances</b>	
	<i>Rs in '000</i>	<i>Percentage</i>	<i>Rs in '000</i>	<i>Percentage</i>
Chemical and Pharmaceuticals	1,120,338	0.35	3,097,836	2.21
Agribusiness	6,025,203	1.90	1,776,416	1.27
Textile	713,614	0.23	18,100,639	12.90
Food Products	755,378	0.24	3,320,496	2.37
Cement	576,611	0.18	2,766,592	1.97
Sugar	88,789	0.03	1,472,804	1.05
Shoes and leather garments	42,084	0.01	251,884	0.18
Automobile and transportation equipment	244,562	0.08	1,056,714	0.75
Financial	84,129,573	26.58	3,187,488	2.27
insurance	180,650	0.06	28,372	0.02
Transportation	261,059	0.08	3,319,573	2.37
Electronics and electric appliances	307,404	0.10	2,279,353	1.62
Metal Products	531,579	0.17	7,579,425	5.40
Production and transmission of energy	4,970,705	1.57	3,919,574	2.79
Oil, Gas and Petroleum refining	5,063,748	1.60	12,784,055	9.11
Individuals	74,727,115	23.61	9,981,865	7.11
Public sector commodity operations	--	--	24,889,070	17.74
Others	136,754,552	43.21	40,513,123	28.87
	-----	-----	-----	-----
	316,493,342	105.00	140,325,289	100.00
	=====	=====	=====	=====

**25.3 Segment by sector**

	<b>Deposits</b>		<b>Advances</b>	
	<i>Rs in '000</i>	<i>Percentage</i>	<i>Rs in '000</i>	<i>Percentage</i>
Public/Government	94,866,138	29.97	65,475,853	46.66
Private	221,627,204	70.03	74,849,436	53.34
	-----	-----	-----	-----
	316,493,342	100.00	140,325,289	100.00
	=====	=====	=====	=====

**25.4 Credit risk and concentration of credit risk**

Credit risk exposure in respect of earning assets and off-balance sheet financial instruments represent carrying values of assets and contingencies (reflected as memorandum items under note 15 and 16.1

(I) which could be impacted as a result of failure by the Bank's counter - parties to discharge their Obligations under financial instruments and cause the Bank to incur financial loss.

Concentration of credit risk arises from exposures to customers having similar characteristics in terms of industry in which they are engaged, geographical location in which they operate such that their ability to discharge contractual obligations may be similarly affected by change in political, economic and other conditions. Significant concentrations of bank's risk asset by geographical region and industry sector

are set out in notes 25.1, 25.2, 25.3.

Credit risk is managed in terms of lending policy, approved by the board of directors and other laid down procedures outlined in the Bank Book of Instructions and related circulars. Credit limits are established for all counter-parties after a careful assessment of their credit worthiness. An effective credit granting procedure, which requires pre-sanction evaluation of credit proposal, adequacy of security and pre-disbursement examination of charge documents has been established and managed by Credit Group (CG) at Head Office. Where possible, all loans and advances are secured by acceptable form of collateral to mitigate credit risk. The CG is also responsible for continuing review and monitoring of borrowers' accounts and effective compliance of Prudential Regulations.

The Bank maintains a sound loan portfolio diversified in nature to counter the risk of credit and further limits risk through diversification of its assets by geographical and industrial sector.

## 26 CURRENCY BREAKDOWN OF ASSETS AND LIABILITIES

	Assets		Liabilities	
	<i>Rs in '000</i>	<i>Percentage</i>	<i>Rs in '000</i>	<i>Percentage</i>
Pak Rupees	252,395,360	68.08	208,854,255	66.95
US Dollars	108,610,066	28.76	102,454,266	28.96
Pound Sterling	3,423,778	0.92	6,838,189	1.93
Deutsche Mark	750,965	0.26	916,267	0.26
Japanese Yen	1,807,962	0.49	1,738,595	0.49
Other European currencies	767,922	0.21	1,037,930	0.29
Other currencies	4,991,227	1.35	3,924,861	1.11
	-----	-----	-----	-----
	370,747,280	100.00	353,764,363	100.00
	=====	=====	=====	=====

The liabilities in foreign currencies include a sum of Rs 16,505 million (1999: Rs 21,246 million) being foreign currency deposits of local branches against which the Bank has obtained forward cover from State Bank of Pakistan

### 26.1 Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates.

The Banks foreign exchange exposure .comprises of forward contracts, purchases of foreign bills, foreign currency cash in hand, balances with bank abroad, foreign currency placements with SBP and foreign currency assets and liabilities. The net open position and the nostro balances are managed within the statutory limits, as fixed by the SBP. Counter-parties limits are also fixed to limit risk concentration.

### 26.2 Interest/Mark-up rate risk

The Bank is exposed to interest/mark-up rate risk as a result of mismatches or gaps in the amount of interest/mark-up based assets and liabilities and off-balance sheet financial instruments that mature or re-price in a given period. The Bank manages this risk by matching/re-pricing of assets and liabilities. The Bank is not excessively exposed to interest/mark-up rate risk as its assets and liabilities are repriced frequently

2000                      1999  
(Rupees in '000)

## 27 EARNING PER SHARE

Profit after taxation		
Number of Ordinary shares outstanding during the year	461,227	31,316
Earning per share	146,388	146,388
	3.15	0.21
	=====	=====

## 28 GENERAL

28.1 These financial statements have been prepared in accordance with the requirements of the SBP's BPRD Circular No.31 dated August 13, 1997. This circular amended the Second Schedule to the Banking Companies Ordinance, 1962.

28.2 The corresponding figures have been re-arranged and re-classified for comparison wherever necessary

28.3 Figures have been rounded off to the nearest thousand rupees

**S. ALI RAZA**  
**CHAIRMAN & PRESIDENT**

**DR. WAQAR MASOOD KHAN**  
**DIRECTOR**

**KAMRAN Y. MIRZA**  
**DIRECTOR**

**RIZWAN A. KEHAR**  
**DIRECTOR**

**A. RAZZAK TABBA**  
**DIRECTOR**

**MASOOD KARIM SHAIKH**  
**Senior Executive Vice President / CFO**

**SHAIKH HUMAYUN SAYEED**  
**DIRECTOR**

**QAZI FAEZ ISA**  
**DIRECTOR**

**ANNEXURE-1****STATEMENTS SHOWING WRITTEN OF LOANS OR ANY OTHER FINANCIAL RELIEF OF FIVE HUNDRED THOUSAND RUPEES OR ABOVE, PROVED DURING THE YEAR DECEMBER 31, 2000 AS REFERRED TO IN NOTE 7.5**

<i>SR. NO. NAME AND ADDRESS OF THE BORROWER</i>	<i>NAME AND INDIVIDUALS/ PARTNERS/DIRECTORS (with NIC Number)</i>	<i>FATHER'S NAME</i>	<i>O/STNDG.LIAB.ONMOUNT THE OPENING DAY OF THE YEAR</i>	<i>INTEREST/MARK-UP WRITTEN-OF-WAIVED AND OTHER FINANCIAL RELIEF PROVIDED</i>	<i>TOTAL (6+7)</i>	
<b>1 AND 2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
1. M/S Rehmat Ice Factory Near Madni Masjid Mansehra.	Mr. Aurangzeb (123-53-065053)	Mr. Abdul Rahman	1.126	0.461	0.632	1.093
2. Maryam Weaving Factory Raja Ghulam Rasool Nagar Faisalabad.	Mst. Maryam Fatima (245-58-201167) Amjid Ali (247-45-610425)	W/O Sabte Hassan  Nazir Hussain.	4.670	0.689	3.898	4.567
3. Al-Najaf Traders, 636/B, Ghulam Muhammad Abad, Faisalabad.	Ashfaq Hussain (138-48-217345) Kazim All Shah (246-50-277387) M. Malik Vinoka (246-49-185280) Tajammul Hussain (246-58-131241) Mst. Syeda Tasnim (246-57-100346)	Muhammad Tufail.  Syed Abdul Qayyum.  Ghulam Muhammad Vinoka  Dilawar Hussain.  Not on Record	2.894	0.056	2.492	2.548
4. Rehan Cotton (Pvt) Ltd, Rajana Road, Pirmahal.	Ch. Muhammad Tufail (254-86-187874) Mst. Rafiq Bibi (254-49-606441)	Umar Din  W/O Muhammad Tufail.	1.491	--	1.491	1.491
5. M/s Saaj International Trading Company, P-41 P-41, Street No. 2 Yam Market Karkhana Bazar Faisalabad.	Javed Zulqumain (244-57-228076) Qamar Shahzad (244-61-474202) M. Azhar Khan (358-56-014793)	Khalid Hussain.  Rai Saif Ali Khan.  M. Awar Khan	0.966	--	0.574	574.000
6. Muhammed Hanif Mouza Bohra District R Y. Khan.	Muhammad Hanif (360-62-376621)	Atta Muhammad	1.671	0.309	0.720	1.029
7. Muhammad Aslam H. No. 359, Mohallah Darbari, R. Y. Khan.	Muhammad Aslam (358-92-701663)	Muhammad Sharif	1.362	0.518	0.419	0.937
8. A, J. Textile Industries (Pvt) Ltd Limited, 17-Factory Area, R. Y. Khan,	Muhammad Ashraf (360-23-006215) Asmat Saeed Ashraf NIC N. A, Javed Ashraf (360-60-962447) Min. Farooq Suleman (360-52-045969)	Ali Muhammad  Muhammad Ashraf  Muhammad Ashraf  W/O Asmat Saeed Ashraf	17.439	3.214	3.725	6.939
9. Ghulam Jaffar Jalwana, Shadman Colony, Bahawalpur.	Ghulam Jaffar Jalwana (344-88-172526)	Sardar Allah Nawaz Khan	1.022	0.287	0.358	0.645
10. Madni Electric Traders, Katchery Road, Ahmedpur East.	Muhammad Aslam (347-91-059384)	Sher Dil	0.733	0.234	0.432	0.666
11. Irfan Salman Paper Mills (Pvt) Limited, Nawazabad Tehsil Sadiqabad.	Syed Salam Ahmed (274-86-368093) Syed Irfan Ahmed Syed Shaukat Abbas. Syed Rashid Murtaza NICs N.A.	Ahmad Nawaz  Ahmad Nawaz Ghulam Shabbir. Ghulam Muhammad.	16.887	3.422	3.964	7.386
12. Thatta Gurmani industries, Kot Addu.	Mian Tariq Ahmad Gurmani Mst. Suriya Iqbal Gurmani NICs N.A.	Mian Mehboob Gillani. D/O Mian Mehboob Gillani	1.505	0.612	0.893	1.505

13. Al-Farooq Electronics.	Niaz Hussain (322-89-103512) Akhtar Hussain (322-54-731564)	Muhammad Hussain.  Zahid Hussain.	1.517	0.174	0.413	0.587
14. Mehmood Poultry Farm.	Javed Mehmood Saqib (32341-387503)	Abdul Sattar.	4.258	0.647	3.109	3.756
15. AI-Hasnain Enterprises.	Ch. Muhammad Jameel (322-57-965421) Mst. Jamila Begum (322-52425596)	Ch. Muhammad Ibrahim.  W/O Muhammad Jameel.	1.213	0.546	0.100	0.646
16. Rizwan Textile Mills.	M. Azeem Qureshi (323-91-747741)	Muhammad Hayat.	1.093	0.326	0.293	0.619
17. Mehboob Ahmed.	Mehboob Ahmed (327-87-006641)	Bashir Ahmed.	0.724	0.390	0.334	0.724
18. Muhammad Khalid.	Muhammad Khalid (259-57-019036)	Muhammad Ismail.	0.732	0.315	0.338	
19. Abdul Sattar.	Abdul Sattar (322-24-120423)	Allah Ditta.	0.831	0.196	0.314	0.510
20. Shahid Pervaiz.	Shahid Pervaiz (322-91-250648)	Muhammad Yaqoob	0.722	0.353	0.369	0.722
21. Al-Azhar Textile Mills Limited.	Mirza Azhar Baig (322-86-942633) Mst. Rafiqan Begum (322-59-611728)	Mirza Akhtar Bag.  W/O M. Azhar Bag.	34.687	1.075	5.372	6.447
22. Saleem Surgical Hospital.	Muhammad Islam (322-58-965214)	Muhammad Aslam.	1.431	0.211	0.703	0.914
23. Barington Pharma.	Pervez Iqbal (322-68-59810)	Muhammad Pervez	2.204	0.613	1.356	1.969
24. Jhandir Textile.	Muhammad Akram (322-54-320102)	Abdul Khaliq.	1.754	--	0.503	0.503
25. Four N S Fabrics.	Muhammad Naeem (322-85-140980)	Muhammad Khalid.	3.312	--	1.312	1.312
26. Mudassar Haider Chemical.	Mudassar Haider (272-60-417090)	Akram Hussain.	1.770	0.458	1.043	1.501
27. Sultan Wool industries, Pakpattan Road, Sahiwal.	Mst. Naziri Begum Sheikh Muhammad Muhammad Saleem Naseem Akhtar NICs N.A.	W/O Mian Ghulam Hussain. S/O Mian Ghulam Hussain. S/O Mian Ghulam Hussain. W/O Sheikh Muhammad.	1.354	0.303	0.816	1.119
28. Baby Soap Factory. Kasoor Road, Hujra Shah Muqem.	Mst. Surraya Begum Mst. Tanqir Syeda NICs N.A.	W/O Nisar All Shah. W/O Syed Zulfiqar Ali	3.668	1.179	1.609	2.788
29. Mian & Company. Mouza Arrain Wahin, Mailsi.	Ahmad Yar (325-40-139662) Abdul Razzaq (325-86-377534) Muhammad Yar (325-45-139664)	Manzoor Ahmed.  Manzoor Ahmed.  Manzoor Ahmed.	0.784	0.574	0.210	0.784
30. Mashallah Cotton Factory Near Wapda Office, Mailsi.	Haji Ghulam Rasool (325-34-035098) Mukhtar Ahmed (325-86-035099) Mumtaz Ahmed (325-64-035100) Riaz Ahmed Mst. Gul Bibi Mst. Mukhtar Bibi Muhammad Ramzan NICs N.A.	Haji Juma.  Haji Ghulam Rasool.  Haji Ghulam Rasool.  Haji Ghulam Rasool. W/O Haji Ghulam Rasool W/O Mukhtar Ahmed. Elahi Bakhsh.	0.920	0.711	0.194	0.905

31. Daha Brothers Weaving Mills, Chak No. 13/Wb, Vehari.	Munir Khan (324-53-009477) Sadiah Shabnum (324-50-009578) Raheem Bakhsh (324-46-003865)	Ghulam Qadir Khan  W/O Muneer Ahmed  Ghulam Qadir Khan.	9.003	0.752	2.499	3.251
32. Javed Cotton Industries, Jalalpur Road, Lodhran.	Muhammad Usman Jared (326-64-534475) Malik Meraj Khalid (326-67-147788) Muhammad Ajmal (326-74-756703)	Haji Bohray Khan  Malik Manzoor Ahmad.  Ashiq Muhammad	1.508	--	1.508	1.508
33. M/s. Sardina Paints House, Haji Shah Chowk Saddar Bazar Hyderabad.	Suleman N.I.C. N.A.	Shahabuddin	3.035	0.190	1.845	2.035
34. M/s. Al-Amna Entp. Baldia Colony Shopping Centre, Hyd.	Muhammad Iqbal N.I.C.N.A.	Abdul Hameed	2.010	0.108	0.903	1.011
35. M/s. Prince Rice Mills, Badin.	Muhammad Iqbal Memon (457-85-011937)	Muhammad Suleman Memon	1.328	0.092	1.236	1.328
36. M/s Rehmania Rice Mills, Badin.	Muhammad Suleman Memon (457-29-011935)	Muhammad Issa	1.701	0.096	1.276	1.372
37. M/s. Niazi Ice Factory, Lakha Road Naushahro Feroze.	Muhammad Akram (432-40-023061)	Muhammad Hassan	2.226	0.185	1.257	1.442
38. M/s. Associates Marketing Service Nawabshah.	Muhammad Zafar (431-70-017447)	Khan Muhammad	1.168	0.285	0.483	0.768
39. Mr. Jan Muhammad Garhi Khairo.	Jan Muhammad Mir Jar (405-64-020612)	Muhammad Khan Mir Jet	0.653	0.104	0.549	0.653
40. Mr. Abdul Jabbar Garhi Khairo.	Abdul Jabbar Shaikh (405-56-071521)	Gul Mir Shaikh	0.868	0.240	0.500	0.740
41. Mr. Ali Gul Brohi Garhi Khairo.	All Gul Brohi (405-85-001362)	Piral Khan Brohi	1.176	0.128	1.048	1.176
42. Mr. Abdul Majeed Garhi Khairo.	Abdul Majeed (40540-010356)	Kamal Khan	0.951	0.336	0.615	0.951
43 M/s Malik Rice Mills imam Nagar Jacobabad.	Zulfaqar Ali (401-90-061478) Sarfraz Ali Aijaz Ali Aftab Ali Mukhtiar Ali Imtiaz Ali Mst. Asmat N.I.C.s NA	Imamuddin  Imamuddin Imamuddin Imamuddin Imamuddin Imamuddin	5.776	--	2.716	2.716
44. Intasia Enterprises 1 Dean Arcade, 4th Floor Block-9, Clifton, Karachi	Ashraf Pervaiz NIC N.A. Umer Hayat (270-53-370580)	Tassaduq Hussain  Ch. Abdul Hakim	56.996	14.555	28.702	43.257
45. Expotex (Pvt) Limited 1 Dean Arcade, 4th Floor, Block-9, Clifton, Karachi.	Umer Hayat (270-53-370580) All Hamed Khan Ashfaq Ahmed Chughtai NIC N.A.	Ch. Abdul Hakim  Ali Ahmad Khan Not on Record	64.398	17.335	31.958	49.293
46. Excelisior industries 25/22 Sector 12-C, North Karachi.	Shaid Qureshi (503-53-248806) Mrs. Shamim Ara (502-49-017420)	Zabeer Ahmed  W/o Najmul Haq Lari	8.924	2.625	2.552	5.177

47. All Leather Limited C-1-24, Sector 16-B, North Karachi.	Habibur Rehman Khalilur Rehman Mrs. Kausar Habib N.I.Cs N.A.	Atta Muhammad Atta Muhammad W/o. Habibur Rehman	1.433	0.144	876.000	1.020
48. Mumtaz Muhammad Khan Zai 98/1, Depot Line, Karachi.	Mumtaz Muhammad Khan Zai N.I.C.N.A.	Abdul Latif Khan	1.191		0.772	0.772
49. Sameer Garments 307-308, 3rd Root, Uni Towers, I.I. Chundrigar Road, Karachi.	Abu Bakar Abdul Rehman Mst. Bilkis Abdul Rehman N.I.C.s NA. Mst Maimoona (514-46-077598)	Hail Abdul Rehman W/o. Haji Abdul Rehman  W/o Muhammad Zakari	1.204	0.044	0.844	0.888
50. Allied Paper Industries Limited 12-Mandviwala Chamber, Talpur Road, Karachi.	Rafiq Saigal Afsar M. Khan K.A. Ghaffar S.H. Gardesi S.I.G Zaidi N.B. Currem Bhoy Abdul Qayyum Abdul Mold Rifat Ali A. N. Zuberi NICs N.A.	Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record	20.655	0.396	19.031	19.427
51. Allied Paper Industries Limited 12-Mandviwala Chamber, Talpur Road, Karachi.	Rafiq Saigal Afsar M. Khan K.A. Ghaffar S.H. Gardesi S.I.G.. Zaidi N.B. Currem Bhoy Abdul Qayyum Shaukat H. Qureshi Abdul Moid Rifat Ali A. N. Zuberi N.I.Cs N A	Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record Not on Record	16.613	0.369	15.005	15.374
52. Abdul Rasheed A-118-36-B, Zamanabad, Korangi, Karachi.	Abdul Rasheed (528-92-239063)	Shabrati	0.878	0.278	0.297	0.575
53. Khan Ice Factory Apptt. No. 2/2, Rabya City, Gulistan-e-Johar, Karachi.	Abdul Azim Khan (502-54-029404)	Abdul Qayyum Khan	1.166	0.657	0.392	1.049
54. Ashraf Traders 8-E, C-1 Area, Liaquatabad, Karachi.	Ashrafullah (501-62-258521)	Naeemullah	0.779	0.339	0.361	0.700
55. Hazrat Umar Khan House No. K.S., Qasba Colony, Mangopir Road, Karachi	Hazrat Umar Khan (113-58-206523)	Ibrahim	0.525	0.304	221.000	0.525
56. Ambrosia International Sangrila Appartment. Bath island, Karachi.	Inji Siddique (Late) N.I.C.N.A.	Shamim Siddique	1.993	0.498	1.286	1.784
57. Anglo Universal B-28, Shikarpur Market, MA. Jinnah Road, Karachi	Saleem Khan N.I.C.N.A.	Not on Record	0.734	0.192	0.542	0.734
58. Gulf Food Industries 12-M, Block-6, PECHS, Karachi	Tariq Pervez (517-53-076239) Mrs. S.K. Qayyum Kh. Abdul Rashid Abdul Qayyum N.I.Cs N.A.	A. Qayyum  W/o. A. Qayyum Kh. Tajuddin (Late) M. Hussain	1.911	0.126	0.715	0.841
59. Makhdoom Traders W-13,17th East Street, DHA, Karachi	Wasim Ahmed Jalali (517-31-239979)	Qazi Shamim Ahmed	0.694	0.108	0.467	0.575
60. M.A. Footwear Plot No.38/39, Sector-27,	Kamal Ahmed NIC NA.	Haji Musharaf Hussain	1.464	0.358	0.826	1.184

## Korangi Industrial Area, Karachi

61. Commodity Impex (Pvt) Limited 11/20, Arkay Square Shahrah-e-Liaquat, Karachi	Asghar M. Paracha Akber M. Paracha N.I.Cs N.A. Mrs. Ishmat Waheed (502-48-488531)	Saeed M. Paracha Saeed M. Paracha W/o. Akber M. Paracha	3.044	1.625	1.419	3.044
62. Festial Grain (Pvt) Limited 11/20, Arkay Square, Shahrah-e-Liaquat, Karachi	Asghar M. Paracha Akber M. Paracha N.I.Cs N.A. Mrs. Ishmat Waheed (502-48-488531)	Saeed M. Paracha Saeed M Paracha W/o. Akber M. Paracha	1.275	1.125	0.150	1.275
63 Aftab Garments 409 Block 7&8, C.P. Bearer Sty. Karachi	Aftab Baig (502-56-540505)	Mirza Nooruddin Baig	0.821	0.102	0.519	0.621
64. Citizen Process Sattar Court Building No. G-2, near Bobby Snack, Frere Rd., Karachi .	Muhammad Naeem (512-51-129255)	Muhammad Zakaria	1.360	0.244	0.316	0.560
65. Farm Products 443-444, Commercial Area, PECHS, Karachi	Salman Javaid N.I.C N.A.,	Muhammad Javaid	1.068	0.217	535.000	0.752
66. Javed Iqbal C-567, West Jehangir Road, Karachi	Javed Iqbal (516-91-142192)	Rehman Gul	1.019	0.557	0.052	0.609
67. Masood Ahmed Qureshi (Pvt) Ltd. Sector-13, Main University Road, Karachi	Masood Ahmed Qureshi Shaheen Masood N.I.Cs N.A.	Noor Ahmed W/o. Masood Ahmed	2.616		1.146	1.146
68. Moash Traders 370 Old Rally Building, Talpur Road, Karachi	Nasir Hussain Zaidi Raisat Fatima Itrat Fatima Sakar Jehan Ishrat Anis Mst. Sikandar Begum N.I.Cs N.A.	S. Saeedul-Hasan Zaidi W/o. Arif Hussain W/o. Afzal Hussain W/o. Nisar Hussain Zaidi W/o. Anis Ahmed S. Saeedul Hasan Zaidi	6.611	0.639	3.398	4.037
69. Sabeena Enterprises 4-K, 28-C, Behind Fruit & Vegetable Market, University Road, Karachi	Ch. Muhammad Younus (516-38-247344)	Haji Muhammad Yousuf	11.909	2.424	6.557	8.981
70. Messrs. Jarral International 19-G Model Town, Lahore	Fawadullah Jarral Raja Waqarullah Shafiquallah Khan N.I.Cs N.A.	Ashfaqullah Khan Shafiqueullah Khan Waliullah Khan	3.248	--	1.885	1.885
71. Messrs. Ghulam Hussain & Co. 16-Krishan Nagar, Gujranwala	Ghulam Hussain N.I.C N.A.	Fazal Muhammad	1.010	0.189	0.726	0.915
72. Ehsan Machinery Store 46-Brandreth Road, Lahore	Ehsanutlah Jared Iqbal Naeem Ehsanullah Saghir Ahmed NICs NA	Sheikh Siraj Din Sheikh Ehsanullah Sheikh Ehsanullah Sheikh Ehsanullah	0.618	0.084	0.464	0.548
73. Tariq Mansoor 120-G, Model Town, Lahore	Tariq Mansoor (514-52-034566)	S.K. Mansoor	2.473	--	0.873	0.873
74. Zaib Poly Propylene Products Pvt. Ltd. 44-K.M.Multan Road, Mauza Mothy Khalsa, Distt. Kasur	Fayyaz Ahmed (268-53-377764) Muhammad Ashfaq (502-46-41733) Khalida Ashfaq (502-51-02017) Khalida Fayyaz (510-59-222960) Nazim Hussain Shah NIC N.A	Malik Muhammad Malik Muhammad W/o. Muhammad Ashfaq W/o Ahmed Fayyaz Syed Shaukat Ali	15.218	--	3.499	3.499
75. Syed Waseem Ahmed.	Syed Waseem Ahmed	Syed Iftikhar Ahmad	0.917	0.121	0.435	0.556

6-C, Sabzazar Colony, Multan Road, Lahore	(272-62-364532)					
76. Messrs. Wajid All s Pvt. Ltd. 93-B Gulberg-II, Lahore	Anwar Ali (270-57-300596) Mr. Wajid All (Late) (270-26--028187) Mrs. Sartaj Wajid Ali (270-36-348425) Arif Ali (270-55-040664) Imran Ali (270-89-345560)	Wajid Ali  Sajjad Hussain  Wajid Ali  Wajid Ali  Wajid Ali	22.385	3.634	14.531	18.165
77. M. Bashir Awan H.No.. 888, Khayaban-e-Johar, 1-10/2, Islamabad	M. Bashir Awan (221-88-382765)	M. Suleman	0.905	0.484	0.234	0.718
78. Tahir Rehman H.No.. Y-300 Dhok Ratta, Rawalpindi	Tahir Rehman (211-91-121518)	A. Rehman	0.714	0.450	0.264	0.714
79. Amir Nawab H.No. L596, St. No. 7 Qasimahad, Rawalpindi	Amir Nawab (212-92-179853)	Azim Khan	0.990	0.699	0.291	0.990
80. Azra Noreen H.No. 10 Mohallah Qasimabad Rawalpindi	Azra Noreen (210-91-163849)	M Azam Akram	2.516	1.204	1.077	2.281
81. Nazir Fatima H.No. 14/14, St. No. 46, Allama Iqbal Colony, Rawalpindi	Nazir Fatima (214-91-187620)	M. Hussain	2.516	1.204	1.077	2.281
82 Inamullah Saeed Rahbar Colony HMC Texila.	Inamullah Saeed NIC. N.A.	Saeed Ahmed	1.570	0.434	0.799	1.233
83. M. Safdar Village Tajwal, Tehsil & Distt. Abottabad	M. Safdar (121-57-603742)	Lal Khan	0.881	0.325	0.556	0.881
84. M/s Star Corporation B-11,166-7, PT-572 Maragzar Colony, Gujrat	Ch Tanveer Javed (224-62-129927) Ch. Anjum Niazi (224-64-168016) Mst. Rashida Begum (224-60-1299261) Mst Iqbal Begum NIC.N.A. Mst. Zahida Sohail (224-36-081344)	Ch. Nazir Ahmed  Ch. Nazir Ahmed  Ch. Nazir Ahmed  Ch. Nazir Ahmed  Ch. Nazir Ahmed	3.075	0.435	2.300	2.735
85. M/s Mughal Ice Plant & Cold Storage, 263-Kamalabad, Wapda Lane Rawalpindi.	Col (R) Rafique Baig (220-32-255850)	Haji Mardan Ali	1.376	0.520	0.798	1.318
86. M/s. Shaheen Engineering Corp. S.I.E GT Road Gujrat	Muhammad Akram (bite) (NIC N.A.)	Muhammad Hussain	2.257	0.896	1.361	2.257
87. M/s. Fazal Electric Industry S.I.E. GT Road Gujrat	Fazal Hussain (NIC. N.A)	Qutab-ud-din	0.713	0.176	0.505	0.681
88. Malik Muhammad Akhtar Kunjah, Tehsil & Distt. Gujrat	Malik Muhammad Akhtar (NIC N.A.)	Niaz Ali Khan	0.548	0.087	0.425	0.512
89. Yaqoob Brothers Bangla Mandi Railway Road Gujrat	Muhammad Yaqoob (NIC NA.)	Bashir Ahmed	0.616	0.067	0.449	0.516
90. M/s. Nisa Enterprises 22, St. No. 30, F-6/1, Islamabad	Amjad Gillani Tariq Gillani Khalid Gillani (NICs N.A)	S. Nazir Hussain Gillani S. Nazir Hussain Gillani S. Nazir Hussain Gillani	0.568	0.200	0.368	0.568



91. Al-Rehman Services R-190, Sector 16-A, Buffer Zone, North Karachi.	Badar Shakeel (NIC N.A)	Not on Record	0.690	--	0.621	0.621
92. Baba Manna Prince Centre, Preedy Street, Karachi	Jam Madad Ali (487-89-I 37287) Jam Saif Ali A.Q. Ghoomro Jawed Tahir (NICs N.A)	Not on Record Not on Record Not on Record	1.434	0.132	0.949	1.081
93. Saeeduddin A. Zubari 618-Tahir Plaza, Near City Court, Karachi.	Saeeduddin A. Zubari. (502-36-257163)	Rashid Hussain Zubari	1.105	0.096	0.600	0.696
94. Trade Link CA. 194-18, Saidpur Road, Rawalpindi.	Manzoor Qadir (NIC N.A.)	Not on Record	2.142	0.082	1.211	1.293
95. 6hai M Hashim & Bros M.R. Fakhre Maid Road, Near Bukhari Masjid, Kharadar, Karachi.	M. Hashim (511-53-004486)	Haji Ebrahim Chappra	1.084	0.210	0.504	0.714
96. Ebrahim Haji & Bros M.R. Fakhre Matri Road, Near Bukhari Masjid Kharadar Karachi	M. Ismail (511-19-106484)	Haji Ebrahim Chappra	1.099	0.229	0.512	0.741
97. I.K. Corporation M.R. Fakhre Matri Road, Near Bukhari Masjid Kharadar Karachi	M. Idrees (501-88-403226)	M. Musa Chappra	1.088	0.238	0.507	0.745
98. M Farooq & Co M.R. Fakhre Matri Road, Near Bukhari Masjid Kharadar Karachi	M. Moosa (501-44-407225)	Haji Ebrahim Chappra	1.061	0.203	0.493	0.696
99. M. Saleem Khan 166-Race Course Road, Rawalpindi.	M. Saleem Khan (NIC N.A)	Not on Record	2.741	--	0.780	0.780
100 Sonmiani Fish Tehsil Damp Distt. Lasbela	A. Aziz (641-66-071646) Mst. Nuzhat (519-88-15971) M. Umer (641-51-064719)	Muhammad Hassan Not on Record Not on Record	13.760	2.253	--	2.253
101. Abdul Qadir Kalat/Mangocher	Abdul Qadir (NIC.N.A)	Moula Dad	0.511	0.186	0.325	0.511
102. Muhammad Alam Kalat/Mangochar	Muhammad Alam (NIC.NA)	Jangi Khan	0.530	0.190	0.340	0.530
103. Haji Moula Dad Kalat/Mangocher	Haji Moula Box (NIC. NA)	Muhammad Karim	0.532	0.205	0.327	532.000
104. Muhammad Hassan Kalat/Mangochar	Muhammad Hassan (NIC N.A)	Pir Bakhsh	0.549	0.204	0.325	0.529
105. Muhammad Ramzan Kalat/Mangocher	Muhammad Ramzan (NIC NA.)	Shamby Khan	0.586	0.210	0.376	0.586
106 Gul Muhammad Kalat/Mangocher	Gul Muhammad (NIC.N.A.)	Ghulam Haider	0.507	0.185	0.322	0.507
107 Mazar Khan Kalat/Mangocher	Mazar Khan (NIC N.A)	Azeem Khan	0.539	0.208	0.331	0.539
108 Faiz Muhammad H.No.. FAE Block 5, S Town Quetta	Faiz Muhammad (601-56-072031)	Abdul Aziz	0.758	0.298	0.460	0.758

109 Abdul Mateen New Afghan Couch Service Loralai	Abdul Mateen (609-61-093230)	Ghulam Muhammad	0.863	688.000	0.175	0.963
110 Sheen Gul Tureen United Music Showak Shah Road Quetta	Shaheen Gul Tureen (606-86-422757)	Muhammad Khan Tureen	0.653	--	0.653	0.653
111. Abdul Qadir H.No. 371-372 Block-III Satellite Town Quetta	Abdul Qadir (606-43-017582)	Malik Rehmatullah	0.684	0.283	0.400	0.653
112. Muhammad Zahir H.No. 371-372 Block-III Satellite Town Quetta	Muhammad Zahir (606-56-017577)	Malik Rehmatullah	0.769	0.403	0.367	0.770
	<b>Total</b>		456.223	83.342	216.855	300.197