

ESCORTS
BANK



Half Yearly Report
For the period ended
31 December
2013

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Corporate Information

BOARD OF DIRECTORS

Chairman

Bairam Qureishy

President & Chief Executive Officer

Shazia Bashir

Directors

Bairam Qureishy

Shazia Bashir

Mutahir Ahmed

Tajamul Hussain Bokharee

Zulfiqar A. Khan

Amjad Mahmood Agha

Muhammad Sharif Baqir

Company Secretary / Chief Financial Officer

Hamid ur Rehman

EXECUTIVE MANAGEMENT

President & Chief Executive Officer

Shazia Bashir

Head of Proprietary Investments

Hassan Abid Zaidi

Head of MIS

Kamran Chughtai

AUDIT COMMITTEE

Chairman

Tajamul Hussain Bokharee

Members

Bairam Qureishy

Mutahir Ahmed

Secretary

Muhammad Rasheed Alam

Internal Auditors

Nasir Javaid Maqsood Imran

Chartered Accountants

External Auditors

Zahid Jamil & Company

Chartered Accountants

Legal Advisors

Lexium Attorneys at Law

Tax Consultants

KPMG Taseer Hadi & Co.

Chartered Accountants

Share Registrars

Hameed Majeed Associates (Pvt.) Ltd.

Bankers

Bank Alfalah Limited

Askari Bank Limited

NIB Bank Limited

NETWORK

Head Office & Lahore Branch

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Directors' Report



The Board of Directors of Escorts Investment Bank Limited (the "Company") is pleased to present before you the un-audited financial statements of the half year ended 31 December 2013, duly reviewed by the External Auditors.

Your Company posted a loss after tax of Rs. 17.87 million for the six months ended December 31, 2013 reflecting EPS of Rs. (0.43) as compared to a loss of Rs. 9.67 million and EPS of Rs. (0.22). The primary reasons for the loss is 21% reduction in return on long term finances and 35% reduction in return on investments and an increase of 12% in cost of Certificate of Investments (COIs). The administrative expenses have increased from Rs. 26.24 million in first half of previous year to Rs. 33.87 million in the corresponding period of the current year. This relates primarily to the remuneration increments given to staff members with effect from July 1, 2013. These increased expenses are expected to be absorbed till the end of current financial year.

Going forward, the management has planned to significantly increase high yield portfolios like investment in commodities, margin financing and equities portfolio and is confident that the Company's financial results would be materially improved. Liquidity position is expected to improve further as a result of expected increase in deposits and realization of tax refunds. The brokerage revenues of Escorts Capital Limited, the wholly owned subsidiary of the Bank have materially improved over the period which will continue.

The external auditors of the Company have identified in their Review Report the shortage in minimum equity requirement. The management of your Company has given its view in note No 2.2 of Condensed Interim Notes to the Financial Statements.

The Board wishes to place on record the gratitude to SECP for their continued valued support, assistance and guidance. The Board would also like to take this opportunity to express their admiration to the employees of the Company for their commitment and hard work. The Bank recognizes and records its gratitude for their efforts.

For and on behalf of the Board

Shazia Bashir

President and Chief Executive Officer

Lahore: February 26, 2014

Auditors' Review Report to the Members

Introduction

We have reviewed the accompanying condensed interim balance sheet of **ESCORTS INVESTMENT BANK LIMITED** as at **December 31, 2013** and the related condensed interim profit & loss account including other comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit & loss account for the quarters ended December 31, 2012 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

- a) Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Without qualifying our conclusion, we draw attention to:

- i. Note # 2.2 to the accompanying financial information which indicate that the company's equity as at December 31, 2013 has fallen below the minimum equity requirement required under regulation 4 of NBFC and notified entities Regulation 2008.

LAHORE:
Date: FEBRUARY 26, 2014

CHARTERED ACCOUNTANTS
(Engagement Partner: Muhammad Amin)

Condensed Interim Balance Sheet

As at 31 December 2013



	Note	31-Dec-13 Rupees (Un-audited)	30-Jun-13 Rupees (Audited)
ASSETS			
Non-current Assets			
Fixed assets	5	107,797,787	102,843,295
Cards and rooms		33,450,000	33,450,000
Long term investment in subsidiary company		175,004,000	175,004,000
Long term investments	6	100,954,832	100,980,776
Long term finances		74,853,043	179,386,953
Long term loans and advances		51,485,103	51,355,926
Long term deposits and prepayments		2,916,139	3,914,604
Deferred tax asset		102,292,639	100,222,616
		648,753,543	747,158,170
Current Assets			
Current maturities of non-current assets		155,080,832	52,755,719
Short term investments	7	196,881,364	206,566,908
Short term finances		204,223,920	111,373,306
Advances		4,811,094	3,557,292
Short term deposits and prepayments		15,960,279	21,712,413
Interest accrued		60,431,528	54,110,069
Other receivables		34,802,264	54,012,549
Tax refunds due from government		205,095,178	203,900,274
Cash and bank balances		30,086,351	36,080,966
		907,372,810	744,069,496
		1,556,126,353	1,491,227,666
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		441,000,000	441,000,000
Reserves		38,930,372	56,808,178
		479,930,372	497,808,178
Surplus on revaluation of fixed assets		35,342,893	36,298,105
Deficit on Revaluation of Investments	8	(4,057,488)	(5,224,348)
Non-Current Liabilities			
Term finance certificates	9	-	24,641,647
Long term certificates of deposit		142,043,475	249,661,415
Current Liabilities			
Current maturities of non-current liabilities		264,403,009	69,234,530
Short term borrowings		15,311,344	-
Short term certificates of deposit		470,695,046	490,714,262
Accrued markup		21,758,186	17,928,487
Trade and other payables	10	92,921,607	72,946,090
Provision for taxation		37,777,909	37,219,300
		902,867,101	688,042,669
Contingencies and Commitments	11	-	-
		1,556,126,353	1,491,227,666

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Chief Executive Officer

Director

Condensed Interim Profit and Loss Account

For the period ended 31 December 2013 (Un-audited)

	Note	Three months ended		Six months ended	
		31-Dec-13 Rupees	31-Dec-12 Rupees	31-Dec-13 Rupees	31-Dec-12 Rupees
INCOME					
Profit on financing		16,855,142	25,447,160	32,219,486	40,809,165
Mark-up on lease finance		-	115	-	3,040
Return on placements		5,422	6,806,385	397,075	25,827,966
Return on investments	12	11,362,866	17,982,313	22,782,828	35,362,488
Fees and Commission		2,677,185	120,392	6,471,710	130,392
Profit on bank deposits		627,153	379,133	1,134,517	707,195
Other income		560,109	986,704	1,766,777	1,864,233
		32,087,877	51,722,202	64,772,393	104,704,479
EXPENSES					
Return on certificates of deposit		23,752,773	21,076,264	47,008,552	41,985,889
Return on term finance certificates		1,007,404	2,014,810	2,411,748	4,410,133
Mark-up on short term running finance		-	402,206	-	492,023
Mark-up on borrowings from financial institutions		948,465	25,397,629	1,722,745	39,468,799
Amortization of premium on held to maturity investments		12,972	11,808	25,944	572,630
Administrative and other operating expenses	13	15,778,929	13,952,332	33,872,617	26,241,573
Other financial charges		27,895	29,510	75,219	50,778
		41,528,438	62,884,559	85,116,825	113,221,825
Operating loss before taxation		(9,440,561)	(11,162,357)	(20,344,432)	(8,517,346)
Taxation		2,325,391	(174,257)	1,511,414	(1,158,283)
Loss after taxation		(7,115,170)	(11,336,614)	(18,833,018)	(9,675,629)
Other comprehensive income - net of tax		477,606	-	955,212	-
Total comprehensive loss - net of tax		(6,637,564)	(11,336,614)	(17,877,806)	(9,675,629)
Loss per share-basic and diluted		(0.16)	(0.26)	(0.43)	(0.22)

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Condensed Interim Cash Flow Statement

For the period ended 31 December 2013 (Un-audited)



	31-Dec-13 Rupees	32-Dec-12 Rupees
Cash flow from operating activities		
Loss before taxation	(20,344,432)	(8,517,346)
Adjustment for non cash expenses and other items:		
Dividend income	(2,759,646)	(21,839,926)
Depreciation on property and equipment	4,120,714	5,433,416
Amortization on intangible assets	288,990	433,290
Incremental depreciation on revaluation of fixed assets	-	(955,212)
Amortization of premium on held to maturity investments	25,944	572,630
Amortization of issuance cost of listed TFCs	1,014,450	1,014,450
Fair value loss on held for trading investment	2,172,957	238,122
	4,863,409	(15,103,230)
	(15,481,022)	(23,620,576)
Decrease / (increase) in operating assets		
Disbursements of finances - net	(91,076,329)	(18,790,104)
Net investment in lease finance	111,304	537,965
Placements	-	628,689,285
Investments - net	8,679,446	33,473,961
Long term and short term advances	(1,427,663)	(226,359)
Interest Accrued	(6,321,459)	(3,588,122)
Other receivables	19,210,285	(17,500,038)
Deposits and prepayments	7,118,491	5,055,474
	(63,705,925)	627,652,062
(Decrease) / Increase in operating liabilities		
Borrowings from financial institutions	15,311,344	(599,348,500)
Certificates of deposit	66,855,026	(7,726,145)
Running finance facility	-	43,516,131
Accrued markup	3,829,699	(329,985)
Trade and other payables	19,976,867	(56,413,694)
	105,972,936	(620,302,193)
Net changes in operating assets and liabilities	42,267,011	7,349,869
Net cash generated from / (used in) operating activities before taxes	26,785,989	(16,270,707)
Taxation - net	(1,194,904)	(4,257,829)
Net cash generated from / (used in) operating activities	25,591,085	(20,528,536)
Cash flow from investing activities		
Fixed capital expenditure incurred	(7,641,603)	(46,500)
Capital work in progress	(1,722,593)	-
Dividend received	2,759,646	21,839,926
Net cash (used in) / generated from investing activities	(6,604,550)	21,793,426
Cash flow from financing activities		
Redemption of listed term finance certificates	(24,979,800)	(24,979,800)
Dividend paid	(1,350)	-
Net cash used in financing activities	(24,981,150)	(24,979,800)
Net decrease in cash and cash equivalents	(5,994,615)	(23,714,910)
Cash and cash equivalents at the beginning of the period	36,080,966	35,934,136
Cash and cash equivalents at the end of the period	30,086,351	12,219,226

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Chief Executive Officer

Director

Condensed Interim Statement of Changes in Equity

For the period ended 31 December 2013 (Un-audited)

	Share capital Rupees	Statutory reserve Rupees	Accumulated loss Rupees	Total Rupees
Balance as at 01 July 2012	441,000,000	154,050,085	(119,475,211)	475,574,874
Net loss for the period	-	-	(9,675,629)	(9,675,629)
Transfer to statutory reserve	-	-	-	-
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	-	(9,675,629)	(9,675,629)
Balance as at 31 December 2012	441,000,000	154,050,085	(129,150,840)	465,899,245
Balance as at 01 July 2013	441,000,000	158,496,746	(101,688,568)	497,808,178
Net loss for the period	-	-	(18,833,018)	(18,833,018)
Transfer to statutory reserve	-	-	-	-
Other comprehensive income	-	-	955,212	955,212
Total comprehensive loss	-	-	(17,877,806)	(17,877,806)
Balance as at 31 December 2013	441,000,000	158,496,746	(119,566,374)	479,930,372

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Condensed Interim Notes to the Financial Statements

For the period ended 31 December 2013 (Un-audited)



1. LEGAL STATUS AND NATURE OF BUSINESS

Escorts Investment Bank Limited (“the Company”) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company was incorporated in Pakistan on 15 May 1995 and started its commercial operations on 16 October 1996. The Company is listed on the Karachi and Lahore stock exchanges. Escorts Investment Bank Limited is licensed to carry out investment finance services as a Non-Banking Finance Company under Section 282C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003. The registered office of the Company is situated at Escorts House, 26 Davis Road, Lahore.

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term credit rating of the Company to “BBB” (Triple B) and also maintained the short-term rating at “A3” (A three) dated 22 February 2013. A “positive Outlook” has been assigned to these ratings. The ratings denotes an adequate capacity of timely payment of financial commitments.

2. BASIS OF PRESENTATION

- 2.1 This interim financial information is un-audited but subject to limited scope review by the auditors and has been prepared in accordance with the requirements of the International Accounting Standards (IAS)-34 “Interim Financial Reporting” and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provision of or directives issued under Companies Ordinance, 1984 have been followed.

This interim financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended 30 June 2013.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, ‘Financial Instruments: Recognition and Measurement’ and International Accounting Standard (IAS) 40, ‘Investment Property’ through Circular No. 19 dated August 13, 2003 to NBFCs providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. In addition, the SECP has also deferred the application of International Financial Reporting Standard (IFRS) 7, ‘Financial Instruments: Disclosures’ through SRO 411(1) / 2008 on such NBFCs which are engaged in investment finance services, discounting services and housing finance services. The Company has adopted the revised Code of Corporate Governance, 2012 launched by the Securities and Exchange Commission of Pakistan (SECP) on April 10, 2012.

- 2.2 The financial statements of the company reflect that the equity of the company as at December 31, 2013 is Rs. 479.930 million which is below the minimum capital required under NBFC regulations 2008. The NBFC Reforms Process initiated by Securities and Exchange Commission of Pakistan is also underway and it is expected that the minimum equity requirement would be revised as a result. The management is confident and committed that the equity requirement would be met through internal resources including retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2013.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2013.

	Note	31-Dec-13 Rupees (Un-audited)	30-Jun-13 Rupees (Audited)
5. FIXED ASSETS			
Tangible			
Property, plant and equipment	5.1	98,117,343	94,596,454
Capital work in progress		9,391,454	7,668,861
Intangible assets		288,990	577,980
		107,797,787	102,843,295
5.1 Property, plant and equipment			
Opening balance written down value.		94,596,454	104,738,257
Additions:			
Leasehold improvements		694,727	-
Office Furniture & fixture		118,500	-
Computer equipment		83,700	103,000
Office Equipment		972,676	531,508
Vehicles		5,772,000	117,080
Less:			
Depreciation for the period / year		4,120,714	10,893,391
Closing written down value		98,117,343	94,596,454
6. LONG TERM INVESTMENTS			
Held to maturity			
Pakistan Investment Bonds (PIBs)		100,954,832	100,980,776
		100,954,832	100,980,776
7 SHORT TERM INVESTMENTS			
Held to maturity			
Treasury Bills		23,819,425	-
Held for Trading			
Shares / units			
Listed		18,594,149	1,702,418
Others		16,958,362	16,958,362
Investment in Commodities			
Sugar		-	91,200,000
Rice		73,527,879	-
Grams		10,428,655	17,012,420
Available for sale			
Listed Shares / units		60,479,260	85,613,976
		203,807,730	212,487,176
Deficit on revaluation		(6,926,366)	(5,920,268)
		196,881,364	206,566,908

	Note	31-Dec-13 Rupees (Un-audited)	30-Jun-13 Rupees (Audited)
8. DEFICIT ON REVALUATION OF INVESTMENTS			
Available for sale			
Listed shares / units		(4,057,488)	(5,224,348)
		(4,057,488)	(5,224,348)
9. TERM FINANCE CERTIFICATES			
Listed:			
Face value		500,000,000	500,000,000
Less: Redeemed			
Opening balance		425,060,600	375,101,000
Redeemed during the period/year		24,979,800	49,959,600
		450,040,400	425,060,600
Less: Current maturity		49,959,600	74,939,400
		49,959,600	49,959,600
		-	24,979,800
Less: Cost on issuance / rescheduling			
Opening balance		(2,367,053)	(4,395,953)
Amortization for the period/year		1,014,450	2,028,900
		(1,352,603)	(2,367,053)
Less: Current maturity		1,352,603	2,028,900
		-	(338,153)
		-	24,641,647
10. TRADE AND OTHER PAYABLES			
Customers' credit balances		32,201,248	5,689,188
Accrued expenses and other payables		56,718,862	62,948,059
Provision for compensated absences		1,615,843	1,921,839
Unclaimed dividend		2,385,654	2,387,004
		92,921,607	72,946,090
11. CONTINGENCIES AND COMMITMENTS			
Outstanding guarantees		39,399,021	35,719,022

12. RETURN ON INVESTMENTS

	Note	Three months ended		Six months ended	
		31-Dec-13 Rupees (Un-audited)	31-Dec-12 Rupees (Un-audited)	31-Dec-13 Rupees (Un-audited)	31-Dec-12 Rupees (Un-audited)
Mark-up / return on investments		3,006,763	2,575,492	5,527,311	5,929,521
Dividend income		2,277,631	14,118,065	2,759,646	21,839,926
Capital gain / (loss) on investments	12.1	6,078,472	1,288,756	14,495,871	7,593,041
		11,362,866	17,982,313	22,782,828	35,362,488

12.1 Prior year figure has been reclassified for better presentation (Referred note no. 17.1).

	Note	Three months ended		Six months ended	
		31-Dec-13 Rupees (Un-audited)	31-Dec-12 Rupees (Un-audited)	31-Dec-13 Rupees (Un-audited)	31-Dec-12 Rupees (Un-audited)
13. ADMINISTRATIVE AND OTHER OPERATING EXPENSES					
Salaries, wages, other benefits and allowances		5,834,186	4,690,930	13,648,462	8,969,932
Staff Training and Welfare		33,755	49,979	52,355	55,335
Advertisement and business promotion		73,350	125,400	105,428	152,250
Rent, rates and taxes		1,293,639	432,838	2,257,589	1,096,548
Utilities		697,208	331,858	1,036,570	623,121
Communication charges		375,137	353,913	716,288	783,775
Traveling and vehicle maintenance		1,659,115	1,373,824	3,002,710	2,619,267
Repair and maintenance		358,361	382,029	833,550	849,799
Entertainment		345,029	314,509	661,472	563,271
Fee and subscriptions		64,410	219,439	765,188	1,024,309
Legal and professional charges		664,006	753,471	1,513,367	1,059,898
Printing and stationery		479,854	571,188	878,453	771,010
Fee, brokerage and commission		11,070	9,082	24,246	33,174
CDC and clearing charges		876,295	1,205,278	2,440,387	1,426,511
Insurance		228,954	174,935	371,058	286,829
Amortization of issuance cost of listed TFCs		507,224	507,225	1,014,450	1,014,450
Depreciation		2,132,441	2,239,489	4,120,714	4,478,204
Amortization on intangible assets		144,495	216,645	288,990	433,290
Miscellaneous expenses		400	300	141,340	600
		15,778,929	13,952,332	33,872,617	26,241,573

14. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise, subsidiary company, local associated companies, staff retirement funds, directors and other key management personnel. Material transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:

	31-Dec-13 Rupees (Un-audited)	31-Dec-12 Rupees (Un-audited)
Transactions during the period		
Subsidiary Company:		
Return on assets	2,955,575	3,032,879
Associated companies:		
Return on finances received	-	532,464
Profit paid on certificates of deposit	1,985,630	381,981
Chairman's secretariat expenses	1,800,000	1,800,000
Guarantee commission earned	-	110,392
Directors:		
Return on finances received	49,075	564,921
Profit paid on certificates of deposit	3,900,480	3,297,341
Executives:		
Return on finances received	81,364	118,270
Profit paid on certificates of deposit	3,738,490	3,554,585
Others:		
Contribution to staff retirement benefits plan	432,524	368,878
	31-Dec-13 Rupees (Un-audited)	30-Jun-13 Rupees (Audited)
Balance at the end of the period		
Subsidiary Company:		
Certificates of deposit outstanding	50,000,000	50,000,000
Financing outstanding	100,000,000	100,000,000
Receivable/ (Payable) against purchase of shares	14,392,731	61,895,404
Profit receivable on financing	39,353,521	31,353,521
Markup payable on COD	14,498,630	11,473,973
Associated companies:		
Financing outstanding	7,135,710	7,135,710
Letter of guarantee outstanding	39,399,021	35,719,022
Certificates of deposit outstanding	38,165,308	50,355,086
Other receivable	19,208,809	19,661,484
Markup payable on COD	153,496	224,284
Directors:		
Financing outstanding	41,450,958	27,078,352
Certificates of deposit outstanding	60,692,600	60,692,600
Markup payable on COD	379,133	357,819
Executives:		
Financing outstanding	2,695,223	4,872,376
Certificates of deposit outstanding	59,500,000	58,000,000
Markup payable on COD	348,390	326,473

15. SEGMENTAL ANALYSIS

The Company's activities are broadly categorized into two primary business segments namely financing activities and investment activities within Pakistan:

Financing activities

Financing activities include providing long-term and short-term financing facilities to corporate and individual customers.

Investing activities

Investing activities include money market activities, investment in government securities, advisory services, capital market activities and the management of the Company's liquidity.

Six Months ended 31 December 2013

	Financing activities	Investing activities	Total
Profit on financing	32,219,486	-	32,219,486
Return on placements	-	397,075	397,075
Return on investments	-	22,782,828	22,782,828
Total income for reportable segments	32,219,486	23,179,903	55,399,389
Finance costs	29,802,893	21,441,315	51,244,208
Administrative and other operating expenses	19,699,826	14,172,791	33,872,617
Segment result	(17,283,233)	(12,434,203)	(29,717,436)
Other operating income			9,373,004
Loss before taxation			(20,344,432)
Segment assets	485,417,249	563,678,788	1,049,096,037
Unallocated assets			507,030,316
			1,556,126,353
Segment liabilities	243,771,332	286,428,688	530,200,021
Unallocated liabilities			545,995,960
Equity			479,930,372
			1,556,126,353

Six Months ended 31 December 2012

	Financing activities	Investing activities	Total
Profit on financing	40,809,165	-	40,809,165
Mark-up on lease finance	3,040	-	3,040
Return on placements	-	25,827,966	25,827,966
Return on investments	-	35,362,488	35,362,488
Total income for reportable segments	40,812,205	61,190,454	102,002,659
Finance costs	34,801,601	52,178,651	86,980,252
Administrative and other operating expenses	10,499,495	15,742,077	26,241,573
Segment result	(4,488,891)	(6,730,274)	(11,219,166)
Other operating income			2,701,820
Loss before taxation			<u>(8,517,346)</u>
Segment assets	404,407,184	560,867,624	965,274,808
Unallocated assets			562,843,503
			<u>1,528,118,311</u>
Segment liabilities	242,321,555	307,044,757	549,366,312
Unallocated liabilities			512,852,755
Equity			465,899,245
			<u>1,528,118,311</u>

16. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on 26th February 2014.

17. GENERAL

17.1 Following major re-classifications have been made in these financial statements:

Account Head	Current	Previous	Three Months ended Amount Rs.	Six Months ended Amount Rs.
Return on investments	Capital gain / (loss) on investments - held for trading	Fair value loss on held for trading investments	(637,725)	(238,122)

17.2 Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director



**Consolidated Financial
Statements - Group**

31 December 2013

Directors' Report on Condensed Interim Consolidated Financial Statements



The Board of Directors of Escorts Investment Bank Limited and its subsidiary company Escorts Capital Limited (the "Group") is pleased to present before you the un-audited Condensed Interim Consolidated Financial Statements of the half year ended 31 December 2013.

Your Group posted a loss after tax of Rs. 32.81 million for the six months ended December 31, 2013 reflecting EPS of Rs. (0.77) as compared to a loss of Rs. 19.70 million and EPS of Rs. (0.45). The primary reasons for the loss is reduction in return on long term finances and reduction in return on investments and an increase in cost of Certificate of Investments (COIs) in case of Parent Company. The administrative expenses have increased owing to the remuneration increments given to existing staff members and hiring of new staff. These increased expenses are expected to be absorbed till the end of current financial year.

Going forward, the management has planned to significantly increase high yield portfolios like investment in commodities, margin financing and equities portfolio and is confident that the Group's financial results would be materially improved with the continued growth in brokerage revenue of the subsidiary company as well. The Board would also like to take this opportunity to express their admiration to the employees of the Group for their commitment and hard work.

For and on behalf of the Board

Shazia Bashir
President and Chief Executive Officer

Lahore: February 26, 2014

Condensed Interim Consolidated Balance Sheet

As at 31 December 2013

	Note	31-Dec-13 Rupees (Un-audited)	30-Jun-13 Rupees (Audited)
ASSETS			
Non-current Assets			
Fixed assets	6	111,680,668	105,878,640
Cards and rooms		84,955,000	84,955,000
Long term investments	7	100,954,832	100,980,776
Long term finances		74,853,043	79,386,953
Long term loans and advances		1,485,103	1,355,926
Long term deposits and prepayments		5,201,639	6,209,604
Deferred tax asset		102,292,639	100,222,616
		481,422,924	478,989,515
Current Assets			
Current maturities of non-current assets		55,080,832	52,755,719
Short term investments	8	196,881,364	206,566,908
Short term finances		204,223,920	111,373,306
Advances		5,582,108	4,110,342
Short term deposits and prepayments		32,009,790	26,351,924
Interest accrued		61,175,423	54,426,432
Other receivables		74,889,758	66,297,042
Tax refunds due from government		208,942,852	207,509,161
Cash and bank balances		29,025,312	49,238,770
		867,811,359	778,629,604
		1,349,234,283	1,257,619,119
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		441,000,000	441,000,000
Reserves		(205,841,011)	(173,023,072)
		235,158,989	267,976,928
Surplus on revaluation of fixed assets		35,342,893	36,298,105
Deficit on Revaluation of Investments	9	(4,057,488)	(5,224,348)
Non-Current Liabilities			
Term finance certificates	10	-	24,641,647
Long term certificates of deposit		142,043,475	249,661,415
Current Liabilities			
Current maturities of non-current liabilities		264,403,009	69,234,530
Short term borrowings		15,311,344	-
Short term certificates of deposit		420,695,046	440,714,262
Accrued markup		7,271,885	6,454,514
Trade and other payables	11	195,287,221	130,642,765
Provision for taxation		37,777,909	37,219,300
		940,746,414	684,265,371
Contingencies and Commitments	12	-	-
		1,349,234,283	1,257,619,119

The annexed notes from 1 to 18 form an integral part of this interim financial information.

Chief Executive Officer

Director

Condensed Interim Consolidated Profit and Loss Account

For the period ended 31 December 2013 (Un-audited)



	Note	Three months ended		Six months ended	
		31-Dec-13 Rupees	31-Dec-12 Rupees	31-Dec-13 Rupees	31-Dec-12 Rupees
INCOME					
Profit on financing		11,369,279	19,961,297	21,263,911	29,837,439
Mark-up on lease finance		-	115	-	3,040
Return on placements		5,422	6,806,385	397,075	25,827,966
Return on investments	13	11,362,866	17,982,313	22,782,828	35,362,488
Fees and Commission		5,184,450	2,978,319	21,516,232	4,313,386
Profit on bank deposits		1,058,171	421,975	2,248,510	1,822,102
Other income		16,940	3,064,318	3,398,548	4,244,885
		28,997,128	51,214,722	71,607,104	101,411,306
EXPENSES					
Return on certificates of deposit		22,252,773	19,563,935	43,996,223	38,977,973
Return on term finance certificates		1,007,404	2,014,810	2,411,748	4,410,133
Mark-up on short term running finance		-	402,206	-	492,023
Mark-up on borrowings from financial institutions		948,465	25,397,629	1,722,745	39,468,799
Amortization of premium on held to maturity investments		12,972	11,808	25,944	572,630
Administrative and other operating expenses	14	29,450,535	18,888,437	56,409,712	34,992,191
Other financial charges		38,280	35,373	96,395	59,186
		53,710,429	66,314,198	104,662,767	118,972,935
Operating loss before taxation		(24,713,301)	(15,099,476)	(33,055,663)	(17,561,629)
Taxation		1,492,374	(716,863)	(717,488)	(2,147,323)
Loss after taxation		(23,220,927)	(15,816,339)	(33,773,151)	(19,708,952)
Other comprehensive income - net of tax		477,606	-	955,212	-
Total comprehensive loss - net of tax		(22,743,321)	(15,816,339)	(32,817,939)	(19,708,952)
Loss per share-basic and diluted		(0.53)	(0.36)	(0.77)	(0.45)

The annexed notes from 1 to 18 form an integral part of this interim financial information.

Condensed Interim Consolidated Cash Flow Statement

For the period ended 31 December 2013 (Un-audited)

	31-Dec-13 Rupees	31-Dec-12 Rupees
Cash flow from operating activities		
Loss before taxation	(33,055,663)	(17,561,629)
Adjustment for non cash expenses and other items:		
Dividend income	(2,759,646)	(21,839,926)
Depreciation on property and equipment	4,414,327	5,652,797
Amortization on intangible assets	323,529	433,290
Incremental depreciation on revaluation of fixed assets	-	(955,212)
Amortization of premium on held to maturity investments	25,944	572,630
Amortization of issuance cost of listed TFCs	1,014,450	1,014,450
Fair value loss on held for trading investment	2,172,951	238,122
	5,191,555	(14,883,849)
	(27,864,108)	(32,445,478)
Decrease/(increase) in operating assets		
Disbursements of finances - net	(91,076,329)	(18,790,104)
Net investment in lease finance	111,304	537,965
Placements	-	628,689,285
Investments - net	8,679,446	33,473,961
Long term and short term advances	(1,645,627)	(359,559)
Interest Accrued	(6,748,991)	(18,813,589)
Other receivables	(8,592,716)	(139,066,474)
Deposits and prepayments	(4,282,009)	5,055,474
	(103,554,922)	490,726,959
(Decrease) / Increase in operating liabilities		
Borrowings from financial institutions	15,311,344	(599,348,500)
Certificates of deposit	66,855,026	(7,726,145)
Running finance facility	-	43,516,131
Accrued markup	817,371	(3,337,901)
Trade and other payables	64,645,806	92,233,500
	147,629,547	(474,662,915)
Net changes in operating assets and liabilities	44,074,625	16,064,044
Net cash generated from / (used in) operating activities before taxes	16,210,517	(16,381,434)
Taxation - net	(3,662,575)	(5,383,300)
Net cash generated from / (used in) operating activities	12,547,942	(21,764,734)
Cash flow from investing activities		
Fixed capital expenditure incurred	(8,817,303)	(90,675)
Capital work in progress	(1,722,593)	-
Dividend received	2,759,646	21,839,926
Net cash (used in) / generated from investing activities	(7,780,250)	21,749,251
Cash flow from financing activities		
Redemption of listed term finance certificates	(24,979,800)	(24,979,800)
Dividend paid	(1,350)	-
Net cash used in financing activities	(24,981,150)	(24,979,800)
Net decrease in cash and cash equivalents	(20,213,458)	(24,995,283)
Cash and cash equivalents at the beginning of the period	49,238,770	48,388,873
Cash and cash equivalents at the end of the period	29,025,312	23,393,590

The annexed notes from 1 to 18 form an integral part of this interim financial information.

Condensed Interim Consolidated Statement of Changes in Equity

For the period ended 31 December 2013 (Un-audited)



	Share capital Rupees	Statutory reserve Rupees	Accumulated loss Rupees	Total Rupees
Balance as at 01 July 2012	441,000,000	154,050,085	(326,346,836)	268,703,249
Net loss for the period	-	-	(19,708,952)	(19,708,952)
Transfer to statutory reserve	-	-	-	-
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	-	(19,708,952)	(19,708,952)
Balance as at 31 December 2012	441,000,000	154,050,085	(346,055,788)	248,994,297
Balance as at 01 July 2013	441,000,000	158,496,746	(331,519,818)	267,976,928
Net loss for the period	-	-	(33,773,151)	(33,773,151)
Transfer to statutory reserve	-	-	-	-
Other comprehensive income	-	-	955,212	955,212
Total comprehensive loss	-	-	(32,817,939)	(32,817,939)
Balance as at 31 December 2013	441,000,000	158,496,746	(364,337,757)	235,158,989

The annexed notes from 1 to 18 form an integral part of this interim financial information.

Condensed Interim Consolidated Notes to the Financial Statements

For the period ended 31 December 2013 (Un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Escorts Investment Bank Limited and its subsidiary Company ("The Group") comprises of holding Company Escorts Investment Bank Limited (EIBL) and a wholly owned Subsidiary Company Escorts Capital Limited ("ESCAP").

Escorts Investment Bank Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company was incorporated in Pakistan on 15 May 1995 and started its commercial operations on 16 October 1996. The Company is listed on the Karachi and Lahore stock exchanges. Escorts Investment Bank Limited is licensed to carry out investment finance services as a Non-Banking Finance Company under Section 282C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003. The registered office of the Company is situated at Escorts House, 26 Davis Road, Lahore.

ESCAP ("the Subsidiary") was incorporated as a public limited company in Pakistan on 5 June 2008 under the Companies Ordinance, 1984 and became a wholly owned subsidiary Company of EIBL in June 2008. The Subsidiary is principally engaged in brokerage business. The registered office of the subsidiary is situated at Escorts House, 26 Davis Road, Lahore.

2. BASIS OF PRESENTATION

- 2.1 This interim financial information is un-audited but subject to limited scope review by the auditors and has been prepared in accordance with the requirements of the International Accounting Standards (IAS) -34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provision of or directives issued under Companies Ordinance, 1984 have been followed.

This interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2013.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' through Circular No. 19 dated August 13, 2003 to NBFCs providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. In addition, the SECP has also deferred the application of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' through SRO 411(1) / 2008 on such NBFCs which are engaged in investment finance services, discounting services and housing finance services.

- 2.2 The separate financial statements of the company reflect that the equity of the company as at December 31, 2013 is Rs. 479.930 million which is below the minimum capital required under NBFC regulations 2008. The NBFC Reforms Process initiated by Securities and Exchange Commission of Pakistan is also underway and it is expected that the minimum equity requirement would be revised as a result. The management is confident and committed that the equity requirement would be met through internal resources including retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2013.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim consolidated financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2013.

5. BASIS OF CONSOLIDATION

The basis of consolidation for the preparation of this financial statements are the same as those followed in preparation of the annual audited consolidated financial statements of the Group for the year ended 30 June 2013.

	Note	31-Dec-13 Rupees (Un-audited)	30-Jun-13 Rupees (Audited)
6. FIXED ASSETS			
Tangible			
Property, plant and equipment	6.1	101,767,674	97,631,798
Capital work in progress		9,391,454	7,668,861
Intangible assets		521,540	577,981
		111,680,668	105,878,640
6.1 Property, plant and equipment			
Opening balance written down value		97,631,798	108,059,520
Additions:			
Leasehold improvements		694,727	-
Office Furniture & fixture		118,500	11,000
Computer equipment		924,250	296,098
Office Equipment		1,040,726	546,508
Vehicles		5,772,000	117,080
Less:			
Depreciation for the period / year		4,414,327	11,398,408
Closing written down value		101,767,674	97,631,798
7. LONG TERM INVESTMENTS			
Held to maturity			
Pakistan Investment Bonds (PIBs)		100,954,832	100,980,776
		100,954,832	100,980,776
8. SHORT TERM INVESTMENTS			
Held to maturity			
Treasury Bills		23,819,425	-
Held for Trading			
Shares / units			
Listed		18,594,149	1,702,418
Others		16,958,362	16,958,362
Investment in Commodities			
Sugar		-	91,200,000
Rice		73,527,879	-
Grams		10,428,655	17,012,420
Available for sale			
Listed Shares / units		60,479,260	85,613,976
		203,807,730	212,487,176
Deficit on revaluation		(6,926,366)	(5,920,268)
		196,881,364	206,566,908

	31-Dec-13 Rupees (Un-audited)	30-Jun-13 Rupees (Audited)
9. DEFICIT ON REVALUATION OF INVESTMENTS		
Available for sale		
Listed shares / units	(4,057,488)	(5,224,348)
	(4,057,488)	(5,224,348)
10. TERM FINANCE CERTIFICATES		
Listed:		
Face value	500,000,000	500,000,000
Less: Redeemed		
Opening balance	425,060,600	375,101,000
Redeemed during the period/year	24,979,800	49,959,600
	450,040,400	425,060,600
	49,959,600	74,939,400
Less: Current maturity	49,959,600	49,959,600
	-	24,979,800
Less: Cost on issuance/ rescheduling		
Opening balance	(2,367,053)	(4,395,953)
Amortization for the period/year	1,014,450	2,028,900
	(1,352,603)	(2,367,053)
Less: Current maturity	1,352,603	2,028,900
	-	(338,153)
	-	24,641,647
11. TRADE AND OTHER PAYABLES		
Customers' credit balances	90,052,293	28,084,198
Accrued expenses and other payables	101,233,431	98,249,724
Provision for compensated absences	1,615,843	1,921,839
Unclaimed dividend	2,385,654	2,387,004
	195,287,221	130,642,765
12. CONTINGENCIES AND COMMITMENTS		
Outstanding guarantees	39,399,021	35,719,022

13. RETURN ON INVESTMENTS

	Note	Three months ended		Six months ended	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
		Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
Mark-up / return on investments		3,006,763	2,575,492	5,527,311	5,929,521
Dividend income		2,277,631	14,118,065	2,759,646	21,839,926
Capital gain/(loss) on investments	13.1	6,078,472	1,288,756	14,495,871	7,593,041
		11,362,866	17,982,313	22,782,828	35,362,488

13.1 Prior year figure has been reclassified for better presentation (Referred note no. 18.1).

	Note	Three months ended		Six months ended	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
		Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
14. ADMINISTRATIVE AND OTHER OPERATING EXPENSES					
Salaries, wages, other benefits and allowances		15,689,694	7,579,372	28,405,896	13,955,066
Staff Training and Welfare		33,755	49,979	52,355	55,335
Advertisement and business promotion		73,350	125,400	105,428	152,250
Rent, rates and taxes		2,725,145	1,032,838	3,736,095	2,297,444
Utilities		919,656	202,752	1,456,774	623,121
Communication charges		623,503	422,728	1,509,757	1,121,428
Traveling and vehicle maintenance		1,846,355	1,528,745	3,341,146	2,879,403
Repair and maintenance		451,425	436,188	1,079,809	1,063,985
Entertainment		413,654	321,033	796,224	586,718
Fee and subscriptions		214,394	304,439	1,236,225	1,109,309
Legal and professional charges		649,006	928,471	2,342,923	1,211,278
Printing and stationery		609,302	598,003	1,116,530	848,120
Fee, brokerage and commission		11,070	34,082	24,246	80,274
CDC and clearing charges		1,715,594	1,820,290	4,502,378	2,292,161
Insurance		478,187	424,548	620,291	536,442
Amortization of issuance cost of listed TFCs		507,224	507,225	1,014,450	1,014,450
Depreciation		2,301,124	2,353,649	4,414,327	4,697,583
Amortization on intangible assets		166,740	216,645	323,529	433,290
Miscellaneous expenses		21,357	2,050	331,329	34,534
		29,450,535	18,888,437	56,409,712	34,992,191

15. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise, subsidiary company, local associated companies, staff retirement funds, directors and other key management personnel. Material transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:

	31-Dec-13 Rupees (Un-audited)	31-Dec-12 Rupees (Un-audited)
Transactions during the period		
Associated companies:		
Return on finances received	-	532,464
Profit paid on certificates of deposit	1,985,630	381,981
Chairman's secretariat expenses	1,800,000	1,800,000
Guarantee commission earned	-	110,392
Directors:		
Return on finances received	49,075	564,921
Profit paid on certificates of deposit	3,900,480	3,297,341
Executives:		
Return on finances received	81,364	118,270
Profit paid on certificates of deposit	3,738,490	3,554,585
Others:		
Contribution to staff retirement benefits plan	600,153	442,507
	31-Dec-13 Rupees (Un-audited)	30-Jun-13 Rupees (Audited)
Balance at the end of the period		
Associated companies:		
Financing outstanding	7,135,710	7,135,710
Letter of guarantee outstanding	39,399,021	35,719,022
Certificates of deposit outstanding	38,165,308	50,355,086
Other receivable	19,208,809	19,661,484
Markup payable on COD	153,496	224,284
Directors:		
Financing outstanding	41,450,958	27,078,352
Certificates of deposit outstanding	60,692,600	60,692,600
Markup payable on COD	379,133	357,819
Executives:		
Financing outstanding	2,695,223	4,872,376
Certificates of deposit outstanding	59,500,000	58,000,000
Markup payable on COD	348,390	326,473

16. SEGMENTAL ANALYSIS

The Group's activities are broadly categorized into two primary business segments namely financing activities and investment activities within Pakistan:

Financing activities

Financing activities include providing long-term and short-term financing facilities to corporate and individual customers.

Investing activities

Investing activities include money market activities, investment in government securities, advisory services, capital market activities and the management of the Group's liquidity.

	Six Months ended 31 December 2013		
	Financing activities	Investing activities	Total
Profit on financing	21,263,911	-	21,263,911
Return on placements	-	397,075	397,075
Return on investments	-	22,782,828	22,782,828
Total income for reportable segments	21,263,911	23,179,903	44,443,814
Finance costs	23,086,422	25,166,633	48,253,055
Administrative and other operating expenses	26,988,932	29,420,780	56,409,712
Segment result	(28,811,443)	(31,407,510)	(60,218,953)
Other operating income			27,163,290
Loss before taxation			(33,055,663)
Segment assets	335,417,249	440,923,683	776,340,932
Unallocated assets			572,893,351
			1,349,234,283
Segment liabilities	132,335,508	153,093,130	285,428,638
Unallocated liabilities			828,646,656
Equity			235,158,989
			1,349,234,283

Six Months ended 31 December 2012

	Financing activities	Investing activities	Total
Profit on financing	29,837,439	-	29,837,439
Mark-up on lease finance	3,040	-	3,040
Return on placements	-	25,827,966	25,827,966
Return on investments	-	35,362,488	35,362,488
Total income for reportable segments	29,840,479	61,190,454	91,030,933
Finance costs	27,529,385	56,451,359	83,980,744
Administrative and other operating expenses	11,470,647	23,521,544	34,992,191
Segment result	(9,159,554)	(18,782,448)	(27,942,002)
Other operating income			10,380,373
Loss before taxation			(17,561,629)
Segment assets	254,407,184	438,071,235	692,478,419
Unallocated assets			794,253,965
			1,486,732,384
Segment liabilities	145,820,646	186,640,718	332,461,364
Unallocated liabilities			905,276,724
Equity			248,994,297
			1,486,732,384

17. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on 26th February 2014.

18. GENERAL

18.1 Following major re-classifications have been made in these financial statements:

Account Head	Current	Previous	Three Months ended Amount Rs.	Six Months ended Amount Rs.
Return on investments	Capital gain / (loss) on investments - held for trading	Fair value loss on held for trading investments	(637,725)	(238,122)

18.2 Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director



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