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Board of Directors	Chairman : H. U. Beg Directors : Nasir Ali Shah Bukhari Sohail Wajahat H. Siddiqui Tariq M. Rangoonwala N. K. Shahani Syed Asghar Ali Shah Muneer Kamal
President / Chief Executive Officer	Muneer Kamal
Audit Committee	Chairman : H. U. Beg Tariq M. Rangoonwala N. K. Shahani Syed Asghar Ali Shah
Human Resource & Remuneration Committee	Chairman : Nasir Ali Shah Bukhari H. U. Beg Sohail Wajahat H. Siddiqui Syed Asghar Ali Shah Muneer Kamal
Risk Management Committee	Chairman : Tariq M. Rangoonwala Nasir Ali Shah Bukhari N. K. Shahani Muneer Kamal
Company Secretary	Muhammad Hamidullah
Chief Financial Officer	Laila Humayun
Auditors	A. F. Ferguson & Co.
Legal Advisors	Ghulam Ali & Co.
Registered Office and Head Office	Business & Finance Centre, I.I. Chundrigar Road, Karachi Tel : (92-21) 2446772-77 Fax : (92-21) 2446828 & 2446865
Regional Office, Lahore	76-B, E-1, Main Boulevard, (Next to Hafeez Centre,) Gulberg-III, Lahore-54000. Tel : (92-42) 5764288-9 Fax : (92-42) 5755358 & 5760079
Registrar and Share Transfer Office	Noble Computer Services (Pvt.) Ltd. 2nd Floor, Sohni Centre, BS 5&6, Main Karimabad, Block-4, Federal 'B' Area, Karachi. Tel : (92-21) 6801880-2 Fax : (92-21) 6801129

It is my pleasure to present before you, on behalf of the Board of Directors of the Bank, the quarterly unaudited financial statements of the Bank along with consolidated financial statements of the Bank and its subsidiary for the quarter and nine months period ended September 30, 2008.

#### Operating and Financial Review

The operating environment in Pakistan on all levels has changed drastically, from liquidity shortages, increase in commodity prices, higher interest rates and escalating foreign exchange rates. The entire economy has been impacted adversely.

- KASB Bank had been working on reducing the cost of deposit by focusing on core branch banking customers and reducing reliance on high cost larger deposits. However given the liquidity crunch and the subsequent quest by banks to increase their deposits notwithstanding a reduction in overall sector's deposit base increased the cost of attracting new customers and retaining existing customers. KASB Bank managed to increase its deposit base even in the 3rd quarter by Rs. 2.7 billion. Deposits have registered sharp increase from Rs. 30.616 billion in September 30, 2007 to Rs.47.029 billion in September 30, 2008 showing an increase of 53.6%. Deposits have grown by 41.9% in the first 9 months of 2008
- The advances of the Bank have increased from Rs. 22.618 billion on September 30, 2007 to Rs.35.532 billion showing a 57.1% increase in the advances in the year and increase of 41.3% in the first nine months of 2008.
- The Investments have increased by Rs.2.015 billion in the nine months resulting in a 27.7% rise from December 31, 2007.
- Non Performing Loans (NPLs) as a percentage of total gross advances remained stable and are 4.02% on September 30, 2008.
- Net mark-up income increased to Rs.613.945 million for the nine months of 2008 from Rs.444.348 million for the nine months of 2007, showing increase of 38.17%
- With inflationary pressures, the cost of doing business increased on account of higher energy prices.
- KASB Bank continues to focus on investments in Technology and Human Capital, which are essential for the growth of the Bank. We also continue to strengthen our Service Quality Division to cater to the needs of our customers.

#### Future Prospects

In a major positive development in the financial sector, the sponsors of KASB Group and Atlas Group have announced that they have agreed to merge their respective banks. As a result, KASB Bank, KASB Capital and Atlas Bank will merge to form KASB-Atlas Bank. The merged entities will have a capital base in excess of Rs. 12.5 billion and a branch network exceeding 110 branches.

The combination would provide customers with better service and innovative products on a state of the art technological platform. A Memorandum of Understanding has since been signed by the sponsors of the merging entities. Working on the modalities of merger is underway.

I take this opportunity to congratulate all stakeholders who have strived hard to bring KASB Bank to the level that we are today. This merger, the resultant size and ensuring synergies will take the bank to higher levels of comfort in all aspects.

#### **Branch Expansion**

The policy of opening new branches as approved by State Bank of Pakistan is being pursued earnestly with fervor to open all the branches within the given time frame of December, 2008. To date 21 new branches have already been opened, taking the total branches of your bank to 56. 17 additional branches are in the pipeline and will be opened during the next two months taking the total branches to 73.

#### **Credit Rating**

PACRA has maintained medium to long-term rating of A (Single A ) with a positive outlook and a short term rating of A-1 (A One).

#### **Acknowledgment**

The Directors wish to record their gratitude to Bank's valued customers, shareholders, business partners, and other stakeholders for their continued support and confidence reposed in the Bank; and are thankful to the State Bank of Pakistan for their guidance and support extended to the Bank. The Board also wishes to place on record its appreciation for the staff of the Bank for their hard work and commitment.

On behalf of the Board of Directors



**H.U Beg**  
Chairman

Karachi  
October 29, 2008

CONDENSED INTERIM BALANCE SHEET  
AS AT SEPTEMBER 30, 2008

Note Unaudited Audited  
September 30, December 31,  
2008 2007

(Rs. in '000)

**ASSETS**

Cash and balances with treasury banks		4,400,711	3,001,895
Balances with other banks		158,472	807,555
Lendings to financial institutions		2,971,160	1,766,398
Investments - net	5	9,293,106	7,277,875
Advances - net	6	35,531,615	25,143,153
Operating fixed assets		2,309,438	1,094,748
Deferred tax assets - net		432,579	610,533
Other assets		2,422,245	1,188,415
		<b>57,519,326</b>	<b>40,890,572</b>

**LIABILITIES**

Bills payable		463,102	879,152
Borrowings		4,551,201	1,745,807
Deposits and other accounts		47,029,403	33,131,773
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		698	1,428
Deferred tax liabilities		-	-
Other liabilities		994,457	848,420
		<b>53,038,861</b>	<b>36,606,580</b>

**NET ASSETS**

<b>4,480,465</b>	<b>4,283,992</b>
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**REPRESENTED BY**

Share capital		4,014,890	3,106,978
Subscription money received against proposed issue of right shares		-	907,912
Reserves		154,988	151,287
Effect of fair value measurement of capital on amalgamation		13,775	13,775
Unappropriated Profit/(Accumulated Loss)		7,305	(7,497)
		<b>4,190,958</b>	<b>4,172,455</b>

Surplus on revaluation of securities - net of tax	7	289,507	111,537
		<b>4,480,465</b>	<b>4,283,992</b>

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes 1 to 11 form an integral part of these financial statements.

  
President & Chief Executive

  
Director

  
Director

  
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2008**

Note	July 1, 2008 to Sep 30, 2008	July 1, 2007 to September, 30, 2007	January 1, 2008 to Sep 30, 2008	January 1, 2007 to September 30, 2007
	----- (Rs. in '000) -----			
Mark-up / return / interest earned	1,557,993	828,848	3,679,649	2,006,697
Mark-up / return / interest expensed	(1,360,200)	(620,781)	(3,065,704)	(1,562,349)
Net mark-up / return / interest income	197,793	208,067	613,945	444,348
(Charge) / reversal against non-performing loans and advances - net	(77,624)	(14,697)	(183,392)	5,967
(Provision) / reversal of provision for diminution in the value of investments	-	-	(38,945)	2,026
Bad debts written off directly	-	-	(230)	-
	(77,624)	(14,697)	(222,567)	7,993
Net mark-up / interest income after provisions	120,169	193,370	391,378	452,341
<b>Non Mark-up / interest income</b>				
Fee, commission and brokerage income	42,337	30,866	132,022	87,216
Dividend income	4,352	-	52,635	204,444
(Loss) / income from dealing in foreign currencies	34,250	27,492	189,855	43,125
Income on trading in government securities	-	-	-	-
Gain on sale of investments (other than Govt. Securities)	(3,332)	12,057	161,320	110,808
Unrealised (loss) / gain on revaluation of investments classified as held for trading	(4,615)	(896)	-	43,188
Gain on disposal of investment in subsidiary and associate	-	196,061	-	196,061
Other income	14,730	10,035	75,937	30,734
Total non mark-up / interest income	87,722	275,615	611,769	715,576
	207,891	468,985	1,003,147	1,167,917
<b>Non mark-up / interest expenses</b>				
Administrative expenses	(292,705)	(295,446)	(970,732)	(798,399)
Other provisions / write offs	-	-	-	(3)
Other charges	(9)	(99)	(9,275)	(12,431)
Total non mark-up / interest expenses	(292,714)	(295,545)	(980,007)	(810,833)
<b>Profit before taxation</b>	(84,823)	173,440	23,140	357,084
Taxation - Current year	-	(4,653)	(4,637)	(22,372)
- Prior years	3,495	-	-	-
- Deferred	22,017	10,850	-	50,256
	25,512	6,197	(4,637)	27,884
<b>(Loss) / profit after taxation</b>	(59,311)	179,637	18,503	384,968
Unappropriated profit / (accumulated loss) brought forward	54,754	1,109	(7,497)	(163,156)
	(4,557)	180,746	11,006	221,812
<b>Appropriations</b>				
Transfer to statutory reserve	11,862	(35,928)	(3,701)	(76,994)
	7,305	144,818	7,305	144,818
Basic Earnings per share (annualised)	(0.59)	2.85	0.06	2.07
Diluted Earnings per share (annualised)	(0.59)	2.23	0.06	1.71

The annexed notes 1 to 11 form an integral part of these financial statements.

  
President & Chief Executive

  
Director

  
Director

  
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2008

September 30, September 30,  
2008 2007  
------(Rs. in '000)-----

**CASH FLOW FROM OPERATING ACTIVITIES**

Profit before taxation	23,140	357,084
Less: Dividend income	<u>(52,635)</u>	<u>(204,444)</u>
	(29,495)	152,640

**Adjustments for non-cash items**

Depreciation	84,839	62,423
Amortisation	6,113	4,774
Provision / (reversal) against non-performing advances - net	183,392	(5,967)
Reversal of provision for diminution in the value of investment		(2,026)
(Gain) / loss on sale of fixed assets - net	(2,252)	278
Unrealised gain on revaluation of investments classified as held for trading	-	(43,188)
Fixed assets written off		(3)
Financial charges on leased assets	139	208
Gain on disposal of investments in Subsidiary and Associate		(196,062)
Amortisation of premium on investments	20,100	27,079
	<u>292,331</u>	<u>(152,484)</u>
	262,836	156

**(Increase) / Decrease in operating assets**

Lendings to financial institutions	(1,204,762)	914,257
Held for trading securities	944,228	(815,552)
Advances	(10,571,854)	(8,099,364)
Others assets (excluding advance taxation)	(1,229,368)	(404,660)
	(12,061,756)	(8,405,319)

**Increase / (Decrease) in operating liabilities**

Bills payable	(416,050)	197,820
Borrowings from financial institutions	2,909,790	78,576
Deposits	13,897,630	9,340,848
Other liabilities	146,037	20,360
	<u>16,537,407</u>	<u>9,637,604</u>
	4,738,487	1,232,441

**Income tax (paid) / refund**

Net cash flow from operating activities	<u>(9,101)</u>	<u>(36,560)</u>
	4,729,386	1,195,881

**CASH FLOW FROM INVESTING ACTIVITIES**

Net investment in held to maturity securities	(403,956)	-
Net investment in available for sale securities	(2,219,677)	(2,156,957)
Dividend received	52,635	255,069
Investments in operating fixed assets	(1,329,266)	(162,764)
Sale proceeds realised on disposal of fixed assets	25,876	950
Net cash flow from investing activities	<u>(3,874,388)</u>	<u>(2,063,702)</u>

**CASH FLOW FROM FINANCING ACTIVITIES**

Issue of right shares	-	229,271
Subordinated loan		617,000
Payments against lease obligations - net	(869)	(1,659)
Net cash flow from financing activities	<u>(869)</u>	<u>844,612</u>
Net increase in cash and cash equivalents during the period	854,129	(23,209)

Cash and cash equivalents at beginning of the period	3,703,349	3,096,625
Cash and cash equivalents at the end of the period	<u>4,557,478</u>	<u>3,073,416</u>

The annexed notes 1 to 11 form an integral part of these financial statements.

  
President & Chief Executive

  
Director

  
Director

  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2008**

	Share capital	Subscription towards issue of right shares	Statutory reserve	General reserve	Total reserves	Effect of fair value measurement of capital on amalgamation	Unappropriated profit / (loss)	Total
----- (Rupees in '000) -----								
Balance as at December 31, 2006	2,292,707	-	111,364	384	111,748	(79,240)	(163,156)	2,162,059
Right shares issued during the year	229,271	-	-	-	-	-	-	229,271
Profit for the period from January 1, 2007 to September 30, 2007	-	-	-	-	-	-	384,968	384,968
Transfer to statutory reserve	-	-	76,994	-	76,994	-	(76,994)	-
Balance as at September 30, 2007	2,521,978	-	188,358	384	188,742	(79,240)	144,818	2,776,298
Subscription money received against proposed issue of right shares	-	907,912	-	-	-	-	-	907,912
Shares issued pursuant to amalgamation	585,000	-	-	-	-	93,015	-	678,015
Share issue cost	-	-	-	-	-	-	(2,495)	(2,495)
Profit for the period from October 1, 2007 to December 31, 2007	-	-	-	-	-	-	(187,275)	(187,275)
Transfer to statutory reserve	-	-	(37,455)	-	(37,455)	-	37,455	-
Balance as at December 31, 2007	3,106,978	907,912	150,903	384	151,287	13,775	(7,497)	4,172,455
Issue of right shares	-	907,912 (907,912)	-	-	-	-	-	-
Profit for the period from January 1, 2008 to September 30, 2008	-	-	-	-	-	-	18,503	18,503
Transfer to statutory reserve	-	-	3,701	-	3,701	-	(3,701)	-
Balance as at September 30, 2008	<b>4,014,890</b>	<b>-</b>	<b>154,604</b>	<b>384</b>	<b>154,988</b>	<b>13,775</b>	<b>7,305</b>	<b>4,190,958</b>

The annexed notes 1 to 11 form an integral part of these financial statements.

  
President & Chief Executive

  
Director

  
Director

  
Director

**1. STATUS AND NATURE OF BUSINESS**

- 1.1 KASB Bank Limited was incorporated in Lahore, Pakistan on October 13, 1994 as a public limited company under the Companies Ordinance, 1984 and received banking license from the State Bank of Pakistan (SBP) on January 9, 1995. The registered office of the Bank is situated at Business and Finance Centre, I.I. Chundrigar Road, Karachi. The Bank obtained certificate of commencement of business on January 11, 1995 and is engaged in commercial banking, consumer banking and related services through 45 branches operating in different cities. The Bank's shares are listed on the Karachi, Lahore and Islamabad stock exchanges.
- 1.2 The Pakistan Credit Rating Agency Limited has determined the Bank's long-term rating as A (Single A) and the short-term rating as A1.

**2. BASIS OF PRESENTATION**

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

**3. STATEMENT OF COMPLIANCE**

- 3.1 These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable to banks in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified by the Securities and Exchange Commission of Pakistan (SECP) from time to time, the requirements of the Companies Ordinance, 1984, the requirements of the Banking Companies Ordinance, 1962 and the directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. Wherever the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 or the requirements of the said directives prevail.
- 3.2 The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular No. 10 dated August 26, 2002. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.
- 3.3 The disclosures made in these condensed interim financial statements have, however been limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular Letter No. 2 dated May 12, 2004 and International Accounting Standard 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the bank for the year ended December 31, 2007.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2007.

5 INVESTMENTS	September 30, 2008			December 31, 2007		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
<b>5.1 Investments by type</b>	------(Rs. in '000)-----					
<b>Held-for-trading</b>						
Units of Mutual Funds	-	-	-	50,000	-	50,000
Commercial papers	-	-	-	66,710	-	66,710
Ordinary Shares of listed companies	-	-	-	14,422	-	14,422
	-	-	-	131,132	-	131,132
<b>Available-for-sale securities</b>						
Pakistan Investment Bonds	171,894	-	171,894	175,501	-	175,501
Market Treasury Bills	5,105,016	-	5,105,016	3,835,924	-	3,835,924
Listed Term Finance Certificates	83,150	-	83,150	123,092	-	123,092
Unlisted Term Finance Certificates	300,240	-	300,240	770,080	-	770,080
Commercial papers	-	-	-	102,992	-	102,992
Units of Mutual Funds	1,753,811	-	1,753,811	371,524	-	371,524
Ordinary Shares of listed companies	370,379	-	370,379	205,800	-	205,800
Ordinary Shares of unlisted companies	15,680	-	15,680	15,680	-	15,680
	7,800,170	-	7,800,170	5,600,593	-	5,600,593
<b>Held-to-maturity</b>						
Federal Investment Bonds	-	-	-	6,519	-	6,519
Pakistan Investment Bonds	694,512	-	694,512	711,002	-	711,002
Unlisted Term Finance Certificates	426,965	-	426,965	-	-	-
	1,121,477	-	1,121,477	717,521	-	717,521
<b>Associates</b>						
KASB Capital Limited	680,000	-	680,000	680,000	-	680,000
<b>Subsidiaries</b>						
KASB Technology Services Limited	4,771	-	4,771	4,771	-	4,771
<b>Investment at cost</b>	9,606,418	-	9,606,418	7,134,017	-	7,134,017
Less: Provision for diminution in the value of investments	(47,388)	-	(47,388)	(8,443)	-	(8,443)
<b>Investment net of provision</b>	9,559,030	-	9,559,030	7,125,574	-	7,125,574
Surplus / (deficit) on revaluation of held for trading securities	-	-	-	34,779	-	34,779
Surplus / (deficit) on revaluation of available for sale securities	(265,924)	-	(265,924)	117,522	-	117,522
<b>Total Investments</b>	<b>9,293,106</b>	<b>-</b>	<b>9,293,106</b>	<b>7,277,875</b>	<b>-</b>	<b>7,277,875</b>

September 30, December 31,  
2008 2007  
(Rs. in '000)

**5.2 INVESTMENT BY SEGMENTS:**

**Federal Government Securities**

- Market Treasury Bills	5,105,016	3,835,924
- Pakistan Investment Bonds	866,406	886,503
- Federal Investment Bonds	-	6,519
	<b>5,971,422</b>	4,728,946

**Fully Paid up Ordinary Shares**

- Listed Companies	370,379	220,222
- Unlisted Companies	15,680	15,680
	<b>386,059</b>	235,902

**Term Finance Certificates and commercial papers**

- Term Finance Certificates - Listed	83,150	123,092
- Term Finance Certificates - Unlisted	727,205	770,080
- Commercial Papers	-	169,702
	<b>810,355</b>	1,062,874

**Units of Mutual Funds**

1,753,811	421,524
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**Associates**

- KASB Capital Limited	680,000	680,000
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**Subsidiaries**

- KASB Technology Services Limited	4,771	4,771
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**Investment at cost**

9,606,418	7,134,017
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Less: Provision for diminution in the value of investments	(47,388)	(8,443)
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**Investment net of provision**

9,559,030	7,125,574
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Surplus / (deficit) on revaluation of held for trading securities	-	34,779
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Surplus / (deficit) on revaluation of available for sale securities	(265,924)	117,522
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**Total Investments**

9,293,106	7,277,875
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**5.3 Particulars of provision for diminution in the value of investments**

Opening balance	8,443	10,185
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Charge for the period / year	38,945	1,554
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Reversals for the period / year	-	(3,296)
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Net charge / (reversal)	38,945	(1,742)
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Closing balance	47,388	8,443
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September 30, December 31,  
2008 2007

(Rs. in '000)

**6. ADVANCES - NET**

Loans, cash credits, running finances, etc. - in Pakistan	33,143,789	23,844,503
Net investment in finance lease - in Pakistan	1,830,142	1,898,315
Bills discounted and purchased (excluding government treasury bills)		
- Payable in Pakistan	1,418,917	128,901
- Payable outside Pakistan	212,618	175,049
	1,631,535	303,950
	36,605,466	26,046,768
Financing in respect of Continuous Funding System (CFS)	-	-
	36,605,466	26,046,768
Provision for advances - specific	(1,022,366)	(870,746)
Provision for advances - general	(51,485)	(32,869)
	(1,073,851)	(903,615)
	35,531,615	25,143,153

6.1 Advances include Rs. 1,472,072 million (December 31, 2007: Rs. 1,069,872 million) which have been placed under non-performing status as detailed below:

6.2

Category of classification	September 30, 2008				
	Domestic	Overseas	Total	Provision required	Provision held
	Rupees in '000				
Substandard	209,857		209,857	32,639	32,639
Doubtful	312,399		312,399	101,214	101,214
Loss	949,816		949,816	888,513	888,513
	1,472,072	-	1,472,072	1,022,366	1,022,366

6.3 Particulars of provision against loans and advances

	Specific	General	Total
	Rupees in '000		
Opening balance	870,746	32,869	903,615
Charge for the period	227,402	18,616	246,018
Reversals for the period	(62,623)		(62,623)
Net charge / (reversal)	164,779	18,616	183,395
	(13,159)	-	(13,159)
	1,022,366	51,485	1,073,851

September 30, December 31,  
2008 2007  
(Rs. in '000)

<b>7.</b>	<b>Surplus on revaluation of assets</b>		
	Federal Government securities	(53,009)	(26,093)
	Listed Term Finance Certificates	137	693
	Revaluation of Fixed Assets	739,372	-
	Fully paid up ordinary shares and units of mutual funds	(213,052)	142,922
		473,448	117,522
	Related deferred tax asset / (liability)	(183,941)	(5,985)
		289,507	111,53
<b>8</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>8.1</b>	<b>Direct credit substitutes</b>		
	Acceptances	3,282,076	1,935,011
<b>8.2</b>	<b>Transaction-related contingent liabilities</b>		
	Letters of Guarantee	9,427,315	3,360,474
<b>8.3</b>	<b>Trade-related contingent liabilities</b>		
	Letters of Credit	2,484,445	3,488,493
<b>8.4</b>	<b>Commitments in respect of forward exchange contracts</b>		
	<b>Purchase</b>		
	From the State Bank of Pakistan	7,494	7,064
	From other banks	2,304,127	405,900
	From other customers	-	60,667
		2,311,621	473,631
	<b>Sale</b>		
	To banks	1,499,344	694,642
	To customers	14,266	-
		1,513,610	694,642
		3,825,231	1,168,273
<b>8.5</b>	<b>Commitments for the acquisition of operating fixed assets</b>	377,987	422,999

**9. RELATED PARTY TRANSACTIONS**

The bank has a related party relationship with its associated undertaking, subsidiary company, employee benefit plans, and its key management personnel (including their associates). The particulars of investments in subsidiary company and associated company is mentioned in note 5.1 to these condensed interim financial statements.

Transactions between the bank and its related parties are carried out at arm's length under the comparable uncontrolled price method, except for communication expenses that are carried out on "cost plus" method.

Details of transactions with related parties during the period and balances with them as at the period end are as follows:

September 30, 2008				December 31, 2007			
Subsidiaries	Directors	Key management personnel	Associates	Subsidiaries	Directors	Key management personnel	Associates

----- Rupees in '000 -----

**Balances outstanding as at the period end**

**Loans and advances**

Opening balance	19,432	-	40,365	35,399	23,091	-	25,904	5,129
Disbursed during the year	48,566	-	59,527	3,501	58,787	-	18,726	33,668
Repayments during the year	48,472	-	10,048	5,937	62,446	-	4,265	3,398
Closing balance	19,526	-	89,844	32,963	19,432	-	40,365	35,399

**Deposit accounts**

Opening balance	1,662	2,711	6,029	417,825	83,054	4,109	6,485	2,424
Deposits received during the year	3,793	445,005	128,208	13,658,386	2,857	1,040,400	67,670	6,169,147
Withdrawals during the year	4,358	441,025	121,215	13,092,542	84,249	1,041,798	68,126	5,753,746
Closing balance	1,097	6,691	13,022	983,669	1,662	2,711	6,029	417,825

Security deposit against lease advances	-	-	-	-	-	-	-	889
Receivable against expenses	7,830	-	-	606	780	-	-	169
Commission income receivable	-	-	-	-	457	-	-	-
Bank profit payable	-	-	113	-	-	1	16	281
Mark-up receivable	245	-	-	1,219	1,140	-	-	257
Unearned mark-up	-	-	-	-	-	-	-	469
Distribution income receivable	-	-	-	-	-	-	-	535
Purchase of computer equipments	6,719	-	-	-	-	-	-	-

----- Rupees in '000 -----

January 1 to September 30, 2008				January 1 to September 30, 2007			
Subsidiaries	Directors	Key management personnel	Associates	Subsidiaries	Directors	Key management personnel	Associates

**Profit / expense for the period**

Brokerage commission paid	-	-	-	-	841	-	-	-
Interest income on funds placed for initial public offer	-	-	-	-	-	-	-	-
Interest income on advances	1,813	-	1,674	733	12,826	-	-	-
Interest expense on deposits	-	162	224	38,893	1,981	84	105	52
Rent income	-	-	-	-	312	-	-	-
Rent expense	-	-	-	-	2,572	-	-	-
IT service charges	764	-	-	-	778	-	-	-
Communication expenses	7,550	-	-	-	3,912	-	-	-
Repair and maintenance	6,910	-	-	-	-	-	-	-
Advertisement sponsorship	-	-	-	-	-	-	-	1,220
Dividend income	-	-	-	-	200,100	-	-	-
Remuneration paid	-	-	52,495	-	-	38,686	-	-
Administrative expenses	1,080	-	-	-	343	-	-	8,510
Directors' fee	-	4,125	-	-	-	3,267	-	-
Lease income	-	-	-	-	-	-	-	622
Distribution and facilitation income	-	-	-	-	-	-	-	762

**January 1 to September 30, 2008**      **January 1 to September 30, 2007**

(Rs. in '000)

**Contribution to staff provident fund**      18,688      12,573

**10. GENERAL**

Figures have been rounded up to the nearest thousand rupees

**11. DATE OF AUTHORIZATION**

These financial statements were authorized for issue on October 29, 2008 by the Board of Directors of the Bank

  
President & Chief Executive

  
Director

  
Director

  
Director

**CONSOLIDATED BALANCE SHEET**  
AS AT SEPTEMBER 30, 2008

**Unaudited**      Audited  
**September 30,**      December 31,  
**2008**                      2007

(Rs. in '000)

**ASSETS**

Cash and balances with treasury banks	4,400,756	3,001,928
Balances with other banks	158,162	806,967
Lendings to financial institutions	2,971,160	1,766,398
Investments-Net	9,652,663	7,280,455
Advances-Net	35,512,089	25,123,721
Operating fixed assets	2,325,308	1,108,021
Deferred tax assets - net	479,943	657,897
Other assets	2,428,146	1,202,493
	<u>57,928,227</u>	<u>40,947,880</u>

**LIABILITIES**

Bills payable	463,102	879,152
Borrowings	4,551,675	1,746,375
Deposits and other accounts	47,028,306	33,130,112
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	698	1,428
Deferred tax liabilities	-	-
Other liabilities	1,088,108	949,674
	<u>53,131,889</u>	<u>36,706,741</u>

**NET ASSETS**

	<u>4,796,338</u>	<u>4,241,139</u>
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**REPRESENTED BY**

Share capital	4,014,890	3,106,978
Subscription money received against proposed issue of right shares	-	907,912
Revenue reserves	173,740	170,038
Unappropriated profit / accumulated losses	304,426	(69,101)
Effect of fair value measurement of capital on amalgamation	13,775	13,775
	<u>4,506,831</u>	<u>4,129,602</u>
Surplus on revaluation of securities - net of tax	289,507	111,537
	<u>4,796,338</u>	<u>4,241,139</u>

**CONTINGENCIES AND COMMITMENTS**

The annexed notes 1 to 6 form an integral part of these financial statements.

  
President & Chief Executive

  
Director

  
Director

  
Director

**CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008

	<b>September 30, 2008</b>	September 30, 2007
	<b>(Rs. in '000)</b>	
Mark-up / return / interest earned	3,677,836	2,003,347
Mark-up / return / interest expensed	<u>(3,065,033)</u>	<u>(1,560,972)</u>
Net mark-up / return / interest income	612,803	442,375
Reversal against loans and advances - net	<u>(183,392)</u>	<u>5,967</u>
Reversal for diminution in the value of investments - net	<u>(38,945)</u>	<u>2,026</u>
Bad debts written off directly	<u>(230)</u>	<u>-</u>
	<u>(222,567)</u>	<u>7,993</u>
Net mark-up / return / interest income after provisions	390,236	450,368
<b>Non mark-up / return / interest income</b>		
Fee, commission and brokerage income	<u>132,022</u>	<u>87,216</u>
Dividend income	<u>52,635</u>	<u>4,344</u>
Income from dealing in foreign currencies	<u>189,855</u>	<u>43,125</u>
Gain on sale of investment in Subsidiary & Associate	<u>-</u>	<u>31,946</u>
Post tax profit of subsidiary & associate	<u>-</u>	<u>204,664</u>
Gain on sale of securities - net	<u>161,320</u>	<u>110,808</u>
Unrealised gain on revaluation of investments classified as held for trading - net	<u>-</u>	<u>43,188</u>
Other income	<u>88,682</u>	<u>53,234</u>
Total non mark-up / return / interest income	<u>624,514</u>	<u>578,525</u>
	<u>1,014,750</u>	<u>1,028,893</u>
<b>Non mark-up / interest expenses</b>		
Administrative expenses	<u>(975,363)</u>	<u>(832,948)</u>
Other provisions / write offs	<u>(5,182)</u>	<u>(3)</u>
Other charges	<u>(9,275)</u>	<u>(12,431)</u>
Total non mark-up / interest expenses	<u>(989,820)</u>	<u>(845,382)</u>
	<u>24,930</u>	<u>183,511</u>
Share of profit of associate	356,977	-
<b>Profit before taxation</b>	<u>381,907</u>	<u>183,511</u>
Taxation		
- Current year	<u>(4,679)</u>	<u>(22,509)</u>
- Prior years	<u>-</u>	<u>-</u>
- Deferred	<u>-</u>	<u>51,768</u>
	<u>(4,679)</u>	<u>29,259</u>
<b>Profit after taxation</b>	<u>377,228</u>	<u>212,770</u>
Accumulated loss brought forward	<u>(69,101)</u>	<u>(62,877)</u>
<b>Unappropriated profit carried forward</b>	<u>308,127</u>	<u>149,893</u>
<b>Basic / Diluted Earnings per share (annualised)</b>	<u>1.26</u>	<u>1.15</u>

The annexed notes 1 to 6 form an integral part of these financial statements.

  
President & Chief Executive

  
Director

  
Director

  
Director

**CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008**

**September 30, September 30,  
2008 2007**

	(Rs. in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	381,907	183,511
Less: Dividend income	(52,635)	(4,344)
	329,272	179,167
<b>Adjustments for non-cash and other items:</b>		
Depreciation	84,937	83,483
Gain on deemed disposal	-	-
Share of profit / (loss) from associate	(356,977)	-
Amortisation of intangible assets	6,113	4,774
Provision / (reversal) against loans and advances - net	183,392	(5,967)
Provision for gratuity	(4,288)	-
Gain on disposal of operating fixed assets - net	(2,252)	148
Bad debts written off directly	230	-
Unrealised gain on revaluation of investments classified as held for trading	-	(43,188)
Gain on disposal of investment in subsidiary and associate	-	(31,946)
Post tax profit of subsidiary & associate	-	(204,664)
Reversal of provision for diminution in the value of investments	38,945	(2,026)
Amortisation of premium on investments	20,100	27,079
Fixed assets written off	-	(3)
Finance charges on leased assets	139	208
	(29,661)	(172,102)
	299,611	7,065
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(1,204,762)	914,257
Held for trading securities	905,283	(913,416)
Advances	(10,571,990)	(8,104,285)
Others assets (excluding advance taxation)	(1,217,885)	447,054
	(12,089,354)	(7,656,390)
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	(416,050)	197,820
Borrowings	2,909,790	78,421
Deposits	13,898,194	9,424,324
Other liabilities (excluding current taxation)	142,723	(945,364)
	16,534,657	8,755,201
Income tax paid - net	(4,744,914)	1,105,876
Net cash flow from operating activities	(8,624)	(34,311)
	4,736,290	1,071,565
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investments in available for sale securities	(2,217,295)	(2,154,528)
Net investments in held to maturity securities	(406,338)	-
Dividend income received	48,810	4,869
Investments in operating fixed assets	(1,312,439)	44,401
Sale proceeds realised on disposal of operating fixed assets	6,354	2,764
Net cash flow from investing activities	(3,880,908)	(2,102,494)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments against lease obligations - net	(869)	(16,863)
Sub-ordinated loan	-	617,000
Proceeds from issue of right shares	-	229,271
Net cash flow from financing activities	(869)	829,408
Net increase / (decrease) in cash and cash equivalents	854,513	(201,521)
Cash and cash equivalents at beginning of the period	3,702,226	3,273,317
Cash and cash equivalents at end of the period	4,556,739	3,071,796

The annexed notes 1 to 6 form an integral part of these financial statements.

  
President & Chief Executive

  
Director

  
Director

  
Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008**

	Share capital	Subscription towards issue of right shares	Statutory reserve	Revenue reserve	Total reserves	Unappropriated profit / accumulated losses	Effect of fair value measurement of capital on amalgamation	Sub total	Minority Interest	Total
	(Rs. in '000)									
Balance as at December 31, 2006	2,292,707	-	111,365	26,797	138,162	(62,876)	(79,240)	2,288,753	21,369	2,310,122
Right shares issued	229,271	-	-	-	-	-	-	229,271	-	229,271
Profit after taxation for the period from January 1, 2007 to September 30, 2007	-	-	-	-	-	212,770	-	212,770	-	212,770
Transfer to general reserve	-	-	-	(26,413)	(26,413)	26,413	-	-	-	-
Transfer to statutory reserve	-	-	76,994	-	76,994	(76,994)	-	-	-	-
Balance as at September 30, 2007	2,521,978	-	188,359	384	188,743	99,313	(79,240)	2,730,794	21,369	2,752,163
Subscription money received against proposed issue of right shares	-	907,912	-	-	-	-	-	907,912	-	907,912
Shares issued pursuant to amalgamation	585,000	-	-	-	-	-	93,015	678,015	-	678,015
Shares issue cost	-	-	-	-	-	(2,495)	-	(2,495)	-	(2,495)
Profit after taxation for the period from October 1, 2007 to December 31, 2007	-	-	-	-	-	(204,426)	-	(204,426)	-	(204,426)
Loss attributable to minority interest	-	-	-	-	-	19,803	-	19,803	19,803	-
Transfer from general reserve	-	-	-	18,752	18,752	(18,752)	-	-	-	-
Transfer to statutory reserve	-	-	(37,456)	-	(37,456)	37,456	-	-	-	-
Minority interest derecognised on a subsidiary	-	-	-	-	-	-	-	-	(41,172)	(41,172)
Balance as at December 31, 2007	3,106,978	907,912	150,903	19,136	170,039	(69,101)	13,775	4,129,603	-	4,089,997
Issue of right shares	907,912	(907,912)	-	-	-	-	-	-	-	-
Profit after taxation for the period ended September 30, 2008	-	-	-	-	-	377,228	-	377,228	-	377,228
Transfer to statutory reserve	-	-	3,701	-	3,701	(3,701)	-	-	-	-
Balance as at September 30, 2008	4,014,890	-	154,604	19,136	173,740	304,426	13,775	4,506,831	-	4,467,225

The annexed notes 1 to 6 form an integral part of these financial statements.

  
President & Chief Executive

  
Director

  
Director

  
Director

## 1. STATUS AND NATURE OF BUSINESS

1.1 The group consists of:

- KASB Bank Limited (Holding company)
- KASB Technology Services Limited (wholly owned subsidiary company)
- KASB Capital Limited (associate - 27.5 percent holding of the bank)

1.2 KASB Bank Limited was incorporated in Lahore, Pakistan on October 13, 1994 as a public limited company under the Companies Ordinance, 1984 and received banking license from the State Bank of Pakistan (SBP) on January 9, 1995. The registered office of the bank is situated at Business and Finance Center, I.I. Chundrigar Road, Karachi. The Bank obtained certificate of commencement of business on January 11, 1995 and is engaged in commercial banking, consumer banking and related services through 45 branches operating in different cities. The Bank's shares are listed on the Karachi, Lahore and Islamabad stock exchanges.

1.3 The Pakistan Credit Rating Agency Limited has determined the Bank's long-term rating as A and the short-term rating as A1.

## 2. STATEMENT OF COMPLIANCE

2.1 These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Approved accounting standards comprise of such International Accounting Standards (IAS) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the SECP and the SBP differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said directives take precedence. The disclosures made in these financial statements have, however, been limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular No. 02 dated May 12, 2004 and the requirements of International Accounting Standard 34: 'Interim Financial Reporting' (IAS 34).

2.2 The State Bank of Pakistan as per BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 39: 'Financial Instruments: Recognition and Measurement' (IAS 39) and International Accounting Standard 40: 'Investment Property' (IAS 40). Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investment have been classified in accordance with the categories prescribed by the State Bank of Pakistan vide BSD Circular No. 10 dated July 13, 2004.

**3. BASIS OF CONSOLIDATION**

The consolidated financial statements of the group include the financial statements of KASB Bank (Holding company) and its subsidiary companies. Subsidiaries are those companies in which the bank directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has the power to elect and appoint more than 50% of its directors.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

4.1 The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2007.

**5. GENERAL**

Figures have been rounded up to the nearest thousand rupees

**6. DATE OF AUTHORIZATION**

These financial statements were authorized for issue on October 29, 2008 by the Board of Directors of the holding company, KASB Bank Limited.

  
President & Chief Executive

  
Director

  
Director

  
Director

**KARACHI**

1. **Main Branch**  
Tel: 021-2446005-10, 2446772-77  
Fax: 021-2446781
2. **Karachi Stock Exchange Branch**  
Tel: 021-2473560-63  
Fax: 021-2473564
3. **Jodia Bazaar Branch**  
Tel: 021-2400322, 2400458, 2434805  
Fax: 021-2433519
4. **Shahrah-e-Faisal Branch**  
Tel: 021-4313236-38, 4538528  
Fax: 021-4538638
5. **Gulshan-e-Iqbal Branch**  
Tel: 021-4983900-4981330-31  
Fax: 021-4981334
6. **Clifton Branch**  
Tel: 021-5879207, 5879170, 5879215  
Fax: 021-5879134
7. **Site Branch**  
Tel: 021-2550391-94  
Fax: 021-2550395
8. **Shaheed-e-Millat Branch**  
Tel: 021-4145183-85  
Fax: 021-4145186
9. **Dhoraji Sub-branch**  
Tel: 021-4860180-3  
Fax: 021-4860187
10. **Korangi Industrial Area Branch**  
Tel: 021-5078922-25  
Fax: 021-5078926
11. **Preedy Street Branch**  
Tel: 021-2724121, 2724135, 2724178  
Fax: 021-2725175
12. **North Karachi Branch**  
Tel: 021-6950194-97  
Fax: 021-6950198
13. **Gulistan-e-Jauhar Branch**  
Tel No: 021-4029901-4  
Fax: 021-4029903
14. **DHA - Shahbaz Branch**  
Tel No: 021-5349152-57  
Fax: 021-5349149
15. **DHA Phase-I Branch**  
Tel: 5314121-8
16. **Hyderi Branch**  
Tel: 021-6724281-3  
Fax: 021-6724279
17. **Nazimabad Sub-Branch**  
Tel: 021-6611912-3  
Fax: 021-6611909
18. **Khalid-Bin-Waleed Sub-Branch**  
Tel: 021-4302806-9  
Fax: 021-4302813
19. **DHA Phase-IV Sub-Branch**  
Tel: 021-5312961-4  
Fax: 021-5312966

**LAHORE**

20. **Gulberg Branch**  
Tel: 042-5762146, 5764384  
Fax: 042-5782187
21. **Abbot Road Branch**  
Tel: 042-6305143-45  
Fax: 042-6305142

**22. Circular Road Branch**

Tel: 042-7639040-42  
Fax: 042-7660694

**23. Defence Branch**

Tel: 042-5731811, 5740083, 5692418-19  
Fax: 042-5722228

**24. Lahore Stock Exchange Branch**

Tel: 042-6280801-03  
Fax: 042-6280804

**25. Raiwind Branch**

Tel: 042-5437892-93 Fax: 042-5426926

**26. Peco Road Branch**

Tel: 042-5144952-54 Fax: 042-5144955

**27. Shah Alam Branch**

Tel: 042-7656501, 042-7658221  
Fax: 042-7658275

**28. Johar Town Branch**

Tel: 042-5220815-8 Fax: 042-5220819

**29. Allama Iqbal Town Branch**

Tel: 042-5424951-2 Fax: 042-5424954

**30. Shadman Colony Sub-Branch**

Tel: 042-7569488-9  
Fax: 042-7569487

**31. Wahadat Road Sub-Branch**

Tel: 042-5912863-4  
Fax: 042-5912862

**32. DHA-G Block Sub-Branch**

Tel: 042-5690987-8  
Fax: 042-5690986

**GUJRAT****33. Gujrat City Branch**

Tel: 053-3517966-67 Fax: 053-3517965

**ISLAMABAD****34. Islamabad Branch**

Tel: 051-2826181-83 Fax: 051-2826184

**35. G/10 Markaz Sub-branch**

Tel: 051-2819211-3

**36. F-11 Markaz Branch**

Tel: 051-2111533-4  
Fax: 051-2111532

**RAWALPINDI****37. Rawalpindi Branch**

Tel: 051-5701111-13 Fax: 051-5527844

**38. Bahria Town Branch**

Tel: 051-5730371-73 Fax: 051-5730376

**39. Chandni Chowk Branch**

Tel: 051-4417050

**40. Raja Bazar Sub-Branch**

Tel: 051-5777451-2  
Fax: 051-5777453

**FAISALABAD****41. Faisalabad Branch**

Tel: 041-2649667-70 Fax: 041-2649672

**GUJRANWALA**

42. **Gujranwala Branch**  
Tel: 055-3254429, 3252358 Fax: 055-3254529

**MIRPUR (AK)**

43. **Mirpur Azad Kashmir Branch**  
Tel: 058610-44877, 42841, 44061  
Fax: 058610-42742

**PESHAWAR**

44. **Peshawar Branch**  
Tel: 091-5279432, 5279698 Fax: 091-5279838
45. **Hayatabad Branch**  
Tel: 091-5830026-7  
Fax: 091-5830025
46. **University Road Sub-Branch**  
Tel: 091-5711526-7  
Fax: 091-5711529

**SIALKOT**

47. **Sialkot Branch**  
Tel: 052-3241671-4 Fax: 052-3241679

**MULTAN**

48. **Multan Branch**  
Tel: 061-4587701-04 Fax: 061-4587705

**SARGODHA**

49. **Sargodha Branch**  
Tel: 048-3768123-4  
Fax: 048-3768122

**SUKKUR**

50. **Sukkur Branch**  
Tel: 071-5619084-87 Fax: 071-5619088

**HYDERABAD**

51. **Hyderabad Branch**  
Tel: 022-2729917, 2729502 Fax: 022-2785977
52. **Anaj Market**  
Tel: 022-2636662-5  
Fax: 022-2636275

**NAWABSHAH**

53. **Nawabshah Branch**  
Tel: 0244-330304-06 Fax: 0244-330307

**RAHIM YAR KHAN**

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**MIRPURKHAS**

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**QUETTA**

56. **Quetta Branch**  
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