

First UDL Modaraba

Annual Report 2001

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CORPORATE INFORMATION

MODARABA COMPANY

UDL Modaraba Management (Private) Limited

BOARD OF DIRECTORS

Abdul Malik	Chairman
Khalid Malik	Chief Executive
Rashid Abdulla	Director
Farid Alam - Nominee Crescent Investment Bank Limited	Director

COMPANY SECRETARY

Zubair Razzak Palwala

AUDITORS

M. Yousuf Adil Saleem & Co.
Chartered Accountants

BANKERS

Citibank N. A.
Bolan Bank Limited
Habib Bank Limited
National Bank of Pakistan
ANZ Grindlays Bank Ltd.
Prime Commercial Bank Ltd.
Union Bank Limited
Muslim Commercial Bank Ltd.
AI-Barka Islamic Bank B.S.C. (E.C.)
AI-Faysal Investment Bank Limited
Platinum Commercial Bank Limited

REGISTRAR

Gangjees Investment & Finance Consultants
513 Clifton Centre, Khayaban-e-Roomi,
Kehkashan, Block-5, Clifton, Karachi.

REGISTERED OFFICE

1st Floor, N.I.C. Building, Abbasi Shaheed Road,
Off. Shahrah-e-Faisal, Karachi.

DIRECTORS' REPORT

The Directors of UDL Modaraba Management (Private) Limited are pleased to present their report and the audited financial statements of First UDL Modaraba for the year ended June 30, 2001.

FINANCIAL RESULTS

	<i>Rs. in '000'</i>
Gross Profit	49,328
Net Profit for the year	26,126
Un-appropriated profit b/f	21,218
Transferred to statutory reserves	2,613
Dividend @ 10%	26,386

Un-appropriated profit c/f

18,345

PERFORMANCE REVIEW

Your Modaraba has succeeded in maintaining gross profit levels despite the fact that adverse economic conditions have severely affected business activities in the country. Net Profits, however, have declined considerably as compared to last year, when reversal of provision for diminution in the value of investments was made, whereas this year substantial provisions have been made to cover the diminution in the value of investments against the fall of the stock market. Substantial provisions have also been made to cover doubtful debts against continuous defaults of clients in the Cement and Auto sectors.

ECONOMY

The year 2000-2001 has been a difficult year as the economy failed to revitalize as had been anticipated. The GDP growth rate declined to 2.6% as against 3.9% last year. Our country is caught in a deadly debt trap and is struggling hard to get rid of external loans worth more than 35 billion US dollars. There are as yet no signs of overcoming an ever-increasing fiscal deficit, a worsening balance of payments and unfavourable trade imbalances.

Factors contributing towards the condition of our economy are external as well as internal. External factors include a slow down of economies of USA and Japan, which has affected our exports, especially in the textile sector. Internally, a history of bad governance, along with the worst drought in the country's history, did not allow the economy to improve.

FUTURE OUTLOOK

The growth of any financial institution is directly related to a country's overall economic condition, business environment and government fiscal policies. In view of the incident of September 11, 2001, our country has already felt the brunt on political as well as economic fronts. However, support from the international community in the form of debt relief, the lifting of duties/quotas on exports, etc. can definitely play a positive role. It is expected that substantial direct foreign investment will come into the country and, along with the anticipated relaxation in terms of repayment of debts, would play an important role in propelling the local economy in the right direction. Furthermore, on the internal front, we are optimistic that Government policies towards better governance at all levels, will provide the support required for the expected movement of the economy in a positive direction.

Referring to our initial statement that the growth of a financial institution is directly related to the performance of the economy, we expect that in the last two quarters of the financial year 2001-02, the business scenario in the Leasing sector should improve considerably.

EARNING PER CERTIFICATE

The Earning per Modaraba certificate works out to be Rs 0.99 this year, as compared to Rs. 1.66 in the preceding year.

PATTERN OF CERTIFICATE HOLDING

The pattern of certificate holding of the Modaraba as at June 30, 2001 is attached to this report.

AUDITORS

The present Auditors M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants, are due for retirement and, being eligible, offer themselves for re-appointment for the year 2001-2002.

ACKNOWLEDGEMENT

The Directors offer their sincere thanks to our valued clients, bankers, and certificate holders for their confidence in the Modaraba.

We extend our appreciation to the State Bank of Pakistan, Securities & Exchange Commission of Pakistan and Registrar Modaraba for their continued support and guidance, and to all members of the management and staff for their dedication and hard work.

On behalf of the board

Sd/-

Khalid Malik

Chief Executive

Karachi: November 26, 2001

AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We have audited the annexed balance sheet as at June 30, 2001 and the related profit and loss account, cash flow statement and statement of changes in equity, together with the notes to the accounts, for the year ended June 30, 2001 of First UDL Modaraba which are Modaraba Company's [UDL Modaraba Management (Private) Limited] representation and we state that we have obtained all the information and explanations which we required and, after due verification thereof, we report that:

a) in our opinion, proper books of account have been kept by the Modaraba Company in respect of First UDL Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Modaraba Companies and Modaraba Rules, 1981;

b) in our opinion, the balance sheet and the profit and loss account have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Modaraba Companies and Modaraba

Rules, 1981;

c) in our opinion and to the best of our information and according to the explanations given to us:

i) the balance sheet and the related profit and loss account, cash flow statement and statement of changes in equity, which are in agreement with the books of account, exhibit respectively a true and fair view of the state of the Modaraba's affairs as at June 30,2001; and the profit, the cash flows and the changes in equity for the year ended on that date;

ii) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

iii) the business conducted, investments made and expenditure incurred by the Modaraba are in accordance with the objects, terms and conditions of the Modaraba.

Without qualifying our opinion, we wish to draw attention that the Modaraba has pursued the currently prevailing practice and form of documenting Morabaha and Musharika and Ijara/Lease transactions. These documents, are in accord with the approval of the Religious Board. The execution of such transactions need to be brought in greater conformity with the spirit of such documents.

Sd/-
M. Yousuf Adil Saleem & Co.
Chartered Accountants

Karachi: November 26, 2001

BALANCE SHEET AS AT JUNE 30, 2001

	<i>Notes</i>	<i>2001</i> <i>Rupees</i>	<i>2000</i> <i>Rupees</i>
Capital and Reserves			
Capital			
Authorised			
50,000,000 (2000: 50,000,000) Modaraba			
Certificates of Rs. 10/- each		500,000,000	500,000,000
		=====	=====
issued, subscribed and paid-up	3	263,865,890	263,865,890
Statutory reserve		50,452,920	47,840,343
Unappropriated profit		18,343,768	21,217,169
		-----	-----
		68,796,688	69,057,512
		-----	-----
		332,662,578	332,923,402
Redeemable capital-Secured	4	343,300,000	343,300,000
Morabaha payable-Secured	5	--	5,766,666
Security deposits		20,320,385	46,236,000
Deferred liability-Gratuity		901,000	686,000
Current Liabilities			
Current portion of long term morabaha payable		5,766,666	12,683,340
Creditors, accrued and other liabilities		62,173,991	53,584,675
Due to associated undertakings		3,340,528	5,246,890
Unclaimed dividend		28,997,368	6,596,204
		-----	-----
		100,278,553	78,111,109
Contingencies	7	--	--
		-----	-----
		797,462,516	807,023,177
		=====	=====
Fixed Assets - Tangible			
Assets in own use	8	3,274,505	4,248,411
Assets leased out	9	195,141,971	343,002,542
Long-term advances and deposits	10	640,931	852,850
Long-term investments	11	25,514,232	33,093,029
Current Assets			
Trade debts	12	80,009,806	85,950,977
Musharika receivables	13	296,907,178	124,860,402
Advances, deposits, prepayments and			

other receivables	14	70,321,225	44,412,235
Short-term investments	15	20,111,857	15,428,503
Bank balances	16	105,540,811	155,174,228
		-----	-----
		572,890,877	425,826,345
		-----	-----
		797,462,516	807,023,177
		=====	=====

Auditors' Report Annexed

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

Khalid Malik
Chief Executive

Abdul Malik
Director

Rashid Abdulla
Director

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2001

	<i>Notes</i>	<i>2001</i>	<i>2000</i>
		<i>Rupees</i>	<i>Rupees</i>
Revenue from:			
Leasing operations	17	171,977,054	199,856,470
Musharikas		42,537,024	39,231,799
Investments	18	52,424,403	54,682,140
Other sources	19	3,735,453	1,803,884
		-----	-----
		270,673,934	295,574,293
Expenditure			
Administrative expenses	20	17,645,706	15,741,060
Amortization on assets leased out	9	131,634,317	146,135,507
Financial charges	21	72,065,735	85,141,529
		-----	-----
		221,345,758	247,018,096
		49,328,176	48,556,197
Provision / (Reversal of provision) for diminution in the value of investments		4,927,139	(4,967,050)
Provision for doubtful debts		15,372,409	5,000,000
		-----	-----
		20,299,548	32,950
		-----	-----
		29,028,628	48,523,247
Modaraba company's management fee		(2,902,863)	(4,852,325)
		-----	-----
Profit for the period		26,125,765	43,670,922
Unappropriated profit brought forward		21,217,169	21,493,223
		-----	-----
Profit available for appropriations		47,342,934	65,164,145
Appropriations			
Transferred to statutory reserve		(2,612,577)	(4,367,092)
Interim dividend - Nil (2000 - 15%)		--	(39,579,884)
Final dividend @ 10% (2000: nil)		(26,386,589)	--
		-----	-----
		(28,999,166)	(43,946,976)
Unappropriated profit carried forward		18,343,768	21,217,169
		=====	=====
Earnings per certificate - basic	22.1	0.99	1.66
		=====	=====
Earnings per certificate - diluted	22.2	0.67	1.02
		=====	=====

The annexed notes form an integral part of these financial statements

Khalid Malik
Chief Executive

Abdul Malik
Director

Rashid Abdulla
Director

STATEMENT OF CHANGES IN FINANCIAL POSITION
(CASH FLOW STATEMENT)
FOR THE YEAR ENDED JUNE 30, 2001

	2001	2000
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	26,125,765	43,670,922
Adjustment for		
Depreciation on own assets	1,388,832	1,300,740
Provision for gratuity	215,000	386,000
Provision for investments	4,927,139	(4,967,050)
Provision for bad debts	15,372,409	5,000,000
Amortization of assets leased out	131,634,317	146,135,507
Amortization of deferred costs	--	1,073,497
(Gain) / loss on sale of fixed assets:		
- own assets	(232,826)	(626,599)
- assets leased out	(1,539,538)	1,107,304
Dividend income	(4,714,061)	(3,972,855)
Financial charges	72,065,735	85,141,529
	-----	-----
	245,242,772	274,248,995
(Increase)/decrease in operating assets		
Short-term investments	(9,311,070)	35,232,012
Trade debts	(9,431,238)	11,341,849
Musharika receivables	(172,046,776)	(123,401,227)
Advances, deposits, prepayments and other receivables	(24,622,095)	(4,959,791)
	-----	-----
	(215,411,179)	(81,787,157)
Increase/(decrease) in current liabilities		
Current portion of long-term morabaha-secured	(6,916,674)	(23,731,878)
Creditors, accrued and other liabilities	18,606,893	1,703,410
Due to associated undertakings	(1,906,362)	1,402,325
	-----	-----
	9,783,857	(20,626,143)
Financial charges paid	(82,083,312)	(116,464,283)
Income tax paid	(551,362)	44,031
	-----	-----
Net cash (used in)/flow from operating activities	{43,019,224}	55,415,443
	-----	-----
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets		
- own assets	(583,400)	(1,990,360)
- assets leased out	(60,000,250)	88,279,671)
Long-term advances and deposits	211,919	(212,564)
Long-term investments	7,279,374	(5,793,803)
Proceeds from sale of fixed assets		
- own assets	401,300	657,000
- assets leased out	77,766,042	16,767,812
Dividends received	3,978,528	3,696,881
	-----	-----
Net cash flow from/(used in) investing activities	29,053,513	75,154,705)
	-----	-----
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of morabaha	(5,766,666)	12,683,340
Dividend paid	(3,985,425)	35,030,351
Long-term security deposits	(25,915,615)	(7,655,407)
	-----	-----
Net cash used in financing activities	(35,667,706)	(55,369,098)
	-----	-----
Net cash used during the year	(49,633,417)	(75,108,360)
Bank balance at the beginning of the year	155,174,228	230,282,588
	-----	-----
Bank balance at the end of the year	105,540,811	155,174,228
	=====	=====

Khalid Malik
Chief Executive

Abdul Malik
Director

Rashid Abdulla
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2001

	Share Capital	Statutory Reserve	Unappropriated Profit	Total
Balance as at June 30, 1999	263,865,890	43,473,251	21,493,223	328,832,364
Profit for the year	--	--	43,670,922	43,670,922
Transferred during the year to statutory reserve @ 10%	--	4,367,092	(4,367,092)	--
Interim dividend @ 15%	--	--	(39,579,884)	(39,579,884)
	-----	-----	-----	-----
Balance as at June 30, 2000	263,865,890	47,840,343	21,217,169	332,923,402
Profit for the year	--	--	26,125,765	26,125,765
Transferred during the year to statutory reserve @ 10%	--	2,612,577	(2,612,577)	--
Final dividend @ 10%	--	--	(26,386,589)	(26,386,589)
	-----	-----	-----	-----
Balance as at June 30, 2001	263,865,890	50,452,920	18,343,768	332,662,578
	=====	=====	=====	=====

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

Khalid Malik
Chief Executive

Abdul Malik
Director

Rashid Abdulla
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2001

1. LEGAL STATUS AND NATURE OF BUSINESS

First UDL Modaraba was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by UDL Modaraba Management (Private) Limited, a company incorporated in Pakistan. It is a perpetual, multipurpose and multidimensional Modaraba and is engaged in providing finance on morabaha and musharika arrangements, leasing, commodity trading and trading in listed and non-interest bearing securities.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of the financial statements

These accounts have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and International Accounting Standards as applicable in Pakistan.

2.2 Overall valuation policy

These financial statements have been prepared on the basis of historical cost 'convention'

2.3 Staff retirement benefits

Staff Provident Fund

The Modaraba operates approved Provident Fund Scheme covering all its employees who are eligible under the scheme. Equal monthly contributions are made by the Modaraba and the employees to the Fund.

Gratuity

An unfunded gratuity scheme is operated for permanent employees completing prescribed period of service. Provision for obligations under the scheme is made by charging to the profit and loss account.

2.4 Fixed assets

Assets in own use and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged to income applying the straight line method whereby the cost of an asset is written-off over its estimated useful life. Full year's depreciation is charged on additions while no depreciation is charged on assets disposed off during the year.

Maintenance and normal repairs are charged to income as and when incurred. Gains and losses on disposal of fixed assets are included in income currently.

Assets leased out and amortization

leased assets are stated at cost less accumulated amortization. Amortization is charged to income applying the annuity method whereby the amortizable values of assets are amortized over the lease period.

Profit or loss on disposal of leased assets is included in income currently.

2.5 Trading stock

These are stated at lower of cost and net realisable value determined on FIFO basis, except for goods in transit which are stated at invoice value in addition to other charges paid thereon.

2.6 Investments

Investments are carried at lower of average cost and market value determined on aggregate portfolio basis.

2.7 Provision for doubtful debts and write-off

The provision for doubtful debts is maintained at a level which, in the judgment of management, is adequate to provide for potential losses on lease, musharika and morabaha receivables respectively, that can be reasonably anticipated. The provision is increased by charging the same to income and is decreased by charge offs net of recoveries.

2.8 Taxation

Current

Provision for current taxation, if required, is based on taxable income at current tax rates after taking into account tax rebates and tax credit available; if any.

Deferred

The Modaraba accounts for deferred taxation, if required, on all major timing differences using the liability method. However, as a matter of prudence the Modaraba does not recognize deferred tax debits, if any, in the financial statements.

2.9 Revenue recognition

Rental income is recognised on a systematic basis over the lease period.

Profit on Musharika receivable and deposits is recognised on accrual basis, based on time proportion.

Profit on Morabaha transaction is recognised immediately after the consummation of the respective transaction.

Gain or loss on sale of investments is accounted for in the year in which it arises.

Profit on sale of goods is recognised on despatch of goods to customers which usually coincides with the physical delivery and acceptance.

Dividend income is recognised when right is established which usually coincide with the date of book closure of the Company declaring the dividend.

2.10 Foreign exchange transactions

Transactions in foreign currencies are converted into rupees at the rate of exchange prevailing on the date of transactions. Assets and liabilities in foreign currencies are translated into rupees at the rate of Exchange prevailing at the balance sheet date except for transactions hedged for exchange risk (note 5.2).

Exchange gain and losses are included in income currently.

2.11 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Modaraba has the legal enforceable right to setoff the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Fully paid Modaraba certificates of Rs. 10/- each

<i>Number of Certificates</i>		<i>2001</i>	<i>2000</i>
<i>2001</i>	<i>2000</i>	<i>Rupees</i>	<i>Rupees</i>
17,668,885	17,668,885 issued for cash	176,688,850	176,688,850
8,717,704	8,717,704 issued as bonus certificates	87,177,040	87,177,040
-----	-----	-----	-----
26,386,589	26,386,589	263,865,890	263,865,890
=====	=====	=====	=====

4. REDEEMABLE CAPITAL-SECURED

International Finance Corporation (4.1) 343,300,000 343,300,000

4.1 The Modaraba has entered into an Income Notes Agreement (the Agreement) with International Finance Corporation (IFC) dated 25 July 1995 under which IFC has provided US\$ 10 million (against total commitment of US\$ 17.5 million) by way of subscription to Income Notes issued by the Modaraba. The Agreement inter alia stipulates:

The proceeds of income notes are exclusively to be used for leasing business of the modaraba.

The maturity period of the Income Notes is ten years with a grace period of seven years. The income notes are repayable in six equal semi annual instalments commencing from September 30, 2002.

The Income Notes holders have the right, linked with the rights of the holders of the Modaraba Certificates, to participate in the profits of the Modaraba for each financial year.

IFC has the right to convert the Income Notes into Modaraba Certificates at a price equal to the book

value per Modaraba Certificate upto twenty percent of the full initial face value of each Income Note subscribed by IFC.

The above arrangement is secured by;

i) A first ranking security interest by way of hypothecation of the assets covered by each Income Note Lease and the assignment of all Income Notes Lease receivable in favour of the Trustee for the exclusive benefit of the IFC and / or any subsequent Income notes holders.

ii) A retention account, secured by a first ranking fixed charge in favour of the Trustee for the exclusive benefits of the IFC and/or the other Income Notes holders into which Income Notes lease receivables are deposited.

		<i>2001</i>	<i>2000</i>
		<i>Rupees</i>	<i>Rupees</i>
5. MORABAHA PAYABLE-SECURED			
Morabaha payable	(5.1)	343,300,000	349,066,666
Foreign currency certificate of investments	(5.2)	(343,300,000)	(343,300,000)
		-----	-----
		--	5,766,666
		=====	=====

5.1 This financial arrangement is secured against the placement of Foreign Currency Certificate of Investments with an investment bank (note 2.10), charge on lease assets and lease rental receivables of Modaraba and any additional security that may be required from time to time.

5.2 Represents placement of US\$ 10 million received from IFC in an investment scheme on profit sharing basis. Such placement is for a period commensurating with the maturity of Income Notes as referred in note 4.1.

6. CREDITORS, ACCRUED AND OTHER LIABILITIES

Trade creditors		17,630	17,630
Security deposits		36,449,356	17,112,441
Advance lease rental		1,469,078	3,167,522
Accrued profit on IFC Income Notes		21,993,345	31,813,926
Accrued profit on morabaha payable		299,374	496,370
Accrued expenses		815,403	312,424
Others		1,129,805	664,362
		-----	-----
		62,173,991	53,584,675
		=====	=====

7. CONTINGENCIES

The Modaraba commenced its business operations in May 1991 and with the permission of Corporate law Authority (CLA), its first financial period of fourteen months ended on 30 June 1992. The Modaraba was exempt from tax for first three assessment years of its operations and liable to pay tax at the rate of 12.5 percent for next two years and thereafter at the rate of 25 percent. The Deputy Commissioner of Income Tax (DCIT) has re-opened the assessment of the Modaraba for the year 1994-95 claiming that the said assessment was not covered under exemption period as DCIT treated the two months period ended 30 June 1991 as first year of Modaraba's operation. The Modaraba has filed an appeal before the Income Tax appellate Tribunal against the decision of the DCIT. The management anticipates a favorable outcome of the appeal, hence no additional tax liability is provided in these financial statements. However, in case of unfavourable outcome, the Modaraba will have to pay additional tax of approximately Rs. 10.8 million.

8. FIXED ASSETS - OWN USE

	COST		DEPRECIATION			Book Value		
	<i>At July 01,</i>	<i>Additions/</i>	<i>At June 30,</i>	<i>At July 01,</i>	<i>for the year</i>	<i>At June 30,</i>	<i>as at</i>	<i>Depreciation</i>
	<i>2000</i>	<i>(Deletions)</i>	<i>2001</i>	<i>2000</i>		<i>2001</i>	<i>June 30,</i>	<i>Rate</i>
							<i>2001</i>	<i>%</i>
Office Equipments	850,547	33,400	699,747	457,281	137,190	451,246	248,501	20
			(184,200)		(143,225)			
Furniture and Fixtures	2,495,008	--	2,376,617	1,392,561	237,661	1,559,187	817,430	10
		(118,391)			(71,035)			
Computer Equipments	2,456,760	--	2,070,680	1,849,744	328,283	1,801,701	268,979	20
		(386,080)			(376,326)			
Motor Vehicles	2,997,026	550,000	3,428,490	851,344	685,698	1,488,895	1,939,595	20
		(118,536)			(48,147)			
	-----	-----	-----	-----	-----	-----	-----	-----
Rupees	8,799,341	583,400	8,575,534	4,550,930	1,388,832	5,301,029	3,274,505	
		(807,207)			(638,733)			
	=====	=====	=====	=====	=====	=====	=====	
2000- Rupees	8,720,472	1,990,360	8,799,341	5,131,280	1,300,740	4,550,930	4,248,411	
		(1,911,491)			(1,881,090)			

8.1 Deletions from fixed assets-own use

	<i>Cost</i>	<i>Accumulated depreciation</i>	<i>Book value</i>	<i>Sale proceeds</i>	<i>Gain/(Loss) on disposal</i>	<i>Mode of disposal</i>	<i>Particulars of purchaser</i>
Motor Vehicle	57,436	(11,487)	45,949	350,000	304,051	Negotiation	Mrs. Durainow Fatima
Motor Vehicle	61,100	(36,660)	24,440	37,000	12,560	Negotiation	Mr. Ather All Khan
Office Equipments	177,700	(143,225)	34,475	1,685	(32,790)	Negotiation	Mr. A. W. Chaudhry
Office Equipments	6,500	-	6,500	8,000	1,500	Insurance	Adamjee Insurance Co. Ltd.
Furniture & Fixtures	118,391	(71,035)	47,356	1,083	(46,273)	Negotiation	Mr. A. W. Chaudhry
Computer Equipments	386,080	(376,326)	9,754	3,532	(6,222)	Negotiation	Mr. A. W. Chaudhry
	807,207	(638,733)	168,474	401,300	232,826		

9. FIXED ASSETS - LEASE OUT

	COST		AMORTIZATION			Book value	
	<i>At July 01, 2000</i>	<i>Additions/ (Deletions)</i>	<i>At June 30, 2001</i>	<i>At July 01, 2000</i>	<i>for the year</i>	<i>At June 30, 2001</i>	<i>at June 30, 2001</i>
Plant, machinery and equipments	589,948,771	22,403,640 (147,716,983)	464,635,428	312,614,551	116,523,917 (116,940,766)	312,197,702	152,437,726
Computers	54,752,650	2,719,610 (45,762,720)	11,709,540	5,930,086	6,769,735 (5,106,665)	7,593,156	4,116,384
Motor Vehicles	27,137,422	34,877,000 (11,269,340)	50,745,082	10,291,664	8,340,665 (6,475,108)		12,157,221 38,587,861
Rupees	671,838,843	60,000,250 (204,749,043)	527,090,050	328,836,301	131,634,317 (128,522,539)	331,948,079	195,141,971
2000- Rupees	714,839,346	88,279,671 (131,280,174)	671,838,843	296,105,852	146,135,507 (113,405,058)	328,836,301	343,002,542

9.1 Deletions from fixed assets-leased out - By Negotiation

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Book value</i>	<i>Sale proceeds</i>	<i>Gain/(Loss) on disposal</i>	<i>Particulars of purchase</i>
Plant, machinery & equipments	269,950	(240,126)	29,824	29,824	--	Nabila ABS Group
Plant, machinery & equipments	300,000	(270,000)	30,000	30,000	--	Highway Printers
Plant, machinery & equipments	300,000	(270,000)	30,000	30,000	--	S.S.Packages Limited
Plant, machinery & equipments	911,000	(819,900)	91,100	91,100	--	Karachi Webbing Co.(Pvt) Ltd.,
Plant, machinery & equipments	1,441,710	(1,369,624)	72,086	72,086	--	Berger Paints Pakistan Ltd.,
Plant, machinery & equipments	1,600,000	(1,440,000)	160,000	t 60,000	--	Snow-white Dry Cleaners
Plant, machinery & equipments	1,614,107	(1,614,107)	--	--	--	MCR (Pvt) Limited
Plant, machinery & equipments	2,200,000	(1,980,000)	220,000	220,000	--	Baba Fareed Sugar Mills
Plant, machinery & equipments	5,500,000	(4,950,000)	550,000	550,000	--	Galaxy Knitwear (Pvt) Ltd.
Plant, machinery & equipments	18,436,136	(5,980,497)	12,455,639	12,455,639	--	Nimir Industrial Chemicals Ltd.
Plant, machinery & equipments	25,000,000	(25,000,000)	--	--	--	Sui Northern Gas Pipelines Ltd.
Plant, machinery & equipments	25,560,000	(16,022,175)	9,537,825	11,132,451	1,594,626	RaviAlkalies (Nimir Indus. Chemicals)
Plant, machinery & equipments	30,000,000	(27,000,000)	3,000,000	3,000,000	--	Sui Northern Gas Pipelines Ltd.
Plant, machinery & equipments	2,500,000	(741,776)	1,758,224	1,758,224	--	Unico Paint Industries
Plant, machinery & equipments	19,057,701	(17,151,931)	1,905,770	1,905,770	--	Wak Gas (Pvt) Limited
Plant, machinery & equipments	3,937,098	(3,543,388)	393,710	393,710	--	Custom Synthetics
Plant, machinery & equipments	756,000	(678,400)	77,600	77,600	--	Unik Fabrics
Plant, machinery & equipments	400,000	(360,000)	40,000	40,000	--	Dr. Arshad Husain
Plant, machinery & equipments	250,168	(209,886)	40,282	40,282	--	Sidat Hyder Morshad Associates
Plant, machinery & equipments	7,683,113	(7,298,956)	384,157	384,157	--	Pakistan House International
Motor Vehicles	48,500	(34,179)	14,321	14,594	273	Mr. Imran Siddiqui
Motor Vehicles	75,000	(18,857)	56,143	50,833	(5,310)	Engineers' United Co. (Pvt) Ltd.
Motor Vehicles	235,000	(211,500)	23,500	23,500	--	Paragon Constructions (Pvt) Ltd.
Motor Vehicles	287,000	(258,300)	28,700	28,700	--	Mr. Javed Iqbal
Motor Vehicles	290,000	(174,000)	116,000	116,000	--	Mr. Jamshed Wassey
Motor Vehicles	360,000	(324,000)	36,000	36,000	--	Nabila ABS Group
Motor Vehicles	546,000	(273,000)	273,000	273,000	--	Mr. Farhat H. Qureshi
Motor Vehicles	599,000	(499,000)	100,000	100,000	--	Fashion Impex
Motor Vehicles	663,450	(388,450)	275,000	275,000	--	Oxford Knitting Mills Limited
Motor Vehicles	772,000	(694,800)	77,200	77,200	--	Garib Sons Wood Products
Motor Vehicles	909,000	(394,569)	514,431	493,840	(20,591)	International Brands (Pvt) Ltd.
Motor Vehicles	1,300,000	(123,833)	1,176,167	1,181,539	5,372	Safe Air International

Motor Vehicles	355,000	(52,386)	302,614	269,832	(32,782) Husain Bleaching.
Motor Vehicles	715,000	--	715,000	715,000	--Mr. Inayat Ismail
Motor Vehicles	715,005	(371,888)	343,117	343,117	--Brooks Pharmaceuticals
Motor Vehicles	520,000	(468,000)	52,000	49,950	(2,050) Rana M. Shamim
Motor Vehicles	445,000	(209,150)	235,850	235,850	--M. Younus Lakhani
Motor Vehicles	605,000	(332,750)	272,250	272,250	--M.M. Corporation
Motor Vehicles	1,829,385	(1,646,446)	182,939	182,939	--IBL Modaraba
Computer Equipments	37,570	(37,570)	--	--	--Financial Link Modaraba
Computer Equipments	130,050	(119,874)	10,176	10,176	--Nabila ABS Group
Computer Equipments	185,885	(185,885)	--	--	--MCR (Pvt) Limited
Computer Equipments	367,500	(349,125)	18,375	18,375	--Berger Paints Pakistan Limited
Computer Equipments	43,742,000	(3,247,250)	40,494,750	40,494,750	--International Brands (Pvt) Ltd.
Computer Equipments	1,299,715	(1,166,961)	132,754	132,754	--Noble Computers
	-----	-----	-----	-----	-----
	204,749,043	(128,522,539)	76,226,504	77,766,042	1,539,538
	=====	=====	=====	=====	=====

10. LONG-TERM ADVANCES AND DEPOSITS

Advances		138,081	355,000
Deposits		502,850	497,850
		-----	-----
		640,931	852,850
		=====	=====

11. LONG-TERM INVESTMENTS

Associated undertakings-quoted	(11.1)	46,954,060	53,034,258
Modarabas and other quoted companies	(11.2)	5,051,911	6,251,087
		-----	-----
		52,005,971	59,285,345
Provision for diminution in the value of investments		(26,491,739)	(26,192,316)
		-----	-----
		25,514,232	33,093,029
		=====	=====

The aggregate market value of the investment portfolio of quoted companies and modarabas (cost Rs. 52,005,971/-) was Rs. 25,514,232/-(2000: Rs. 33,093,029)

Unless otherwise stated holdings are in ordinary shares/certificates of Rs. 10/- each

11.1 Investment in associated undertakings-quoted

2001	2000			
Number of Shares/ Certificates		Name of company/modaraba		
278,000	478,000	Gillette Pakistan Limited	10,828,903	18,619,480
864,750	786,137	Searle Pakistan Limited	33,033,300	33,033,300
523,930	61,460	United Distributors Pakistan Limited	3,091,857	1,381,478
			-----	-----
			46,954,060	53,034,258
			=====	=====

11.2 Investment in modarabas and other quoted companies

492,900	609,900	First IBL Modaraba	5,051,911	6,251,087
		Managed by	=====	=====
		IBL Modaraba Management (Pvt) Ltd.		

2001 **2000**
Rupees **Rupees**

12. TRADE DEBTS

Secured

Lease rent receivables	133,559,607	111,665,786
Associated undertakings (12.1)	4,093,813	10,186,565
	-----	-----
	137,653,420	121,852,351
Less: Suspense account	15,485,095	10,485,341
	-----	-----
	122,168,325	111,367,010
Less: provision for doubtful debts	42,158,519	28,441,033
	-----	-----
	80,009,806	82,925,977

Unsecured

Against sale of investments	--	3,025,000
	-----	-----
	80,009,806	85,950,977
	=====	=====

12.1 Maximum aggregate balance outstanding at the end of any month during the year was Rs. 11,688,171/- (2000: Rs. 14,614,895/-)

13. MUSHARIKA RECEIVABLES

Secured

Considered good		
Musharika receivables (13.1)	299,956,307	127,909,531
Less: provision for doubtful debts	3,049,129	3,049,129
	-----	-----
	296,907,178	124,860,402
	=====	=====

13.1 Maximum aggregate balance outstanding at the end of any month during the year was Rs. 356,257,721/- (2000: Rs. 256,333,501/-). The musharika facilities carries mark-up ranging from 15% to 21%.

	2001	2000
	Rupees	Rupees
14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advances:		
- to employees-unsecured, considered good (14.1)	425,410	425,287
- against expenses	20,000	5,205
- against income tax	1,909,630	1,358,268
	-----	-----
	2,355,040	1,788,760
Receivable from stock brokers	15,119,156	16,642,747
Profit receivable on musharikas	8,708,775	7,120,886
Prepayments	847,181	474,866
Profit on deposits	17,313,660	15,282,657
Dividend receivables	1,308,446	572,913
Expenditures refundable	1,619,487	2,038,516
Receivable against terminated leases	22,404,284	--
Others	645,196	490,890
	-----	-----
	70,321,225	44,412,235
	=====	=====

14.1 Maximum aggregate balance at the end of any month during the year was Rs. 678,039/- (2000: Rs. 500,528) It is receivable within twelve months from the balance sheet date.

15. SHORT-TERM INVESTMENTS

Associated undertakings-quoted (15.1)	4,392,099	4,206,197
Modarabas and other quoted companies (15.2)	22,279,407	13,154,239
	-----	-----
	26,671,506	17,360,436
Provision for diminution in the value of investments	(8,559,649)	(3,931,933)
	-----	-----
	18,111,857	13,428,503
in unquoted companies (15.3)	2,000,000	2,000,000
	-----	-----
	20,111,857	15,428,503
	=====	=====

The aggregate market value of the investment portfolio of quoted companies and modarabas (cost Rs. 26,671,506) was Rs. 18,111,857/- (2000: Rs. 13,428,503)

Unless otherwise stated holdings are in ordinary shares/certificates of Rs. 10/- each.

15.1 Investment in associated undertakings-quoted

2001	2000	2001	2000
Number of Shares/	Name of company / modaraba	Rupees	Rupees
Certificates			
263,852	230,775 Searle Pakistan Limited	4,206,197	4,392,099

15.2 Investment in modarabas and other quoted companies

--	866 Askari Commercial Bank Limited	--	24,695
--	100 B.S. Jahangir Siddiqui Limited	--	5,732
86,000	--Crescent Investment Bank Limited	1,588,070	--

22,588	22,588 Crescent Textile Mills Limited	379,307	258,473
50,000	--D.G. Khan Cement Co. Limited	414,167	--
--	165,000 Din Textile Mills Limited	--	4,126,650
95,500	95,500 Financial Link Modaraba	955,000	955,000
	Managed by Financial Link Limited		
13,983	13,983 First Interfund Modaraba	241,983	241,983
	Managed by Universal Management Services (Pvt) Limited		
75,000	--FFC Jordan Fertilizer Company Ltd.	626,500	--
30,000	30,000 Hajra Textile Mills Limited	245,007	245,007
25,000	--Hub Power Company Limited	536,139	--
9,500	7,600 Ibrahim Fibres Limited	155,780	154,790
50,000	--ICI Pakistan Limited	463,905	--
20,000	--International Knitwear Limited	51,000	--
2,730	1,500 Jahangir Siddiqui Investment Bank Limited	98,820	98,820
125	380,225 KASB Premier Fund Limited	502	1,526,050
400	500 Kohinoor Raiwind Mills Limited	7,615	3,689
28,750	28,750 Kohinoor Textile Mills Limited	1,326,800	1,326,800
2,538	2,538 Long Term Venture Capital Modaraba (Modaraba Certificates of Rs. 5 each)	19,123	19,123
	Managed by National Technology Development (Pvt) Ltd.		
110,000	--Lucky Cement Limited	1,001,875	--
25,000	--Maqbool Textile Mills Limited	482,935	--
50,000	--Maple Leaf Cement Factory Limited	262,500	--
1,000	1,000 M.F.M.Y. Industries Limited	44,100	44,100
1,735	1,735 Mohammad Farooq Textile Mills Limited	49,564	49,564
348	348 Mohib Export Limited	5,649	5,649
15,092	18,200 National Development Leasing Corp. Ltd. (Ordinary Shares of Rs. 5 each)	479,206	577,892
4,750	--National Refinery Limited	256,595	--
888	--Nestle MilkPak Limited	119,898	--
1,225,118	--Nimir Industrial Chemicals Limited	4,900,472	--
16,114	16,182 Nishat Mills Limited	326,314	692,660
225,000	--Pakistan Telecommunications Co. Limited	4,021,313	--
28,750	--P.I.C.I.C.	439,250	--
24,720	24,720 Saif Textile Mills Limited	899,792	899,792
300,000	--Security Leasing Corporation Ltd.	1,581,000	--
--	180,000 Souvenir Tobacco Company Limited	--	1,801,800
19,553	5,373 Sui Northern Gas Pipelines Co. Ltd.	203,565	79,775
--	1,516 Umer Fabrics Limited	--	15,160
115,500	100 Unicap Modaraba	95,661	1,035
	Managed by Chartered Management Services (Pvt) Ltd.,		
		-----	-----
		22,279,407	13,154,239
		=====	=====

15.3 Investment in unquoted companies

200,000	200,000 LTV Housing Finance Limited	2,000,000	2,000,000
=====		=====	=====

15.3.1 Net asset value per share of LTV Housing Finance Limited is Rs. 5.83 as per financial statements as at June 30, 2000. The financial statements were audited by M/s. Husain Rahman & Co., Chartered Accountants.

16. BANK BALANCES

Deposit accounts	104,110,600	154,992,281
Current accounts	1,430,211	181,947
	-----	-----
	105,540,811	155,174,228
	=====	=====

17. INCOME FROM LEASING OPERATIONS

Lease rentals	169,589,671	200,227,136
Front-end fee	5,733	700,469
Arrangement fee	842,112	36,169
Gain/(Loss) on disposal of leased assets	1,539,538	(1,107,304)
	-----	-----
	171,977,054	199,856,470
	=====	=====

18. INVESTMENT INCOME

Dividend income	4,714,061	3,972,855
Loss on sale of securities	(2,984,789)	(1,129,335)
Profit on foreign currency certificates of investment	41,068,167	38,920,276
Profit on deposits with banks	9,626,964	12,918,344
	-----	-----
	52,424,403	54,682,140
	=====	=====

19. OTHER SOURCES

Documentation charges	5,500	36,484
Gain on disposal of fixed assets-own	232,826	626,599
Exchange loss	(205,883)	(2,610,137)
Liability no longer payable written back	--	3,750,938
Settlement of trade debts	3,703,010	--
	-----	-----
	3,735,453	1,803,884
	=====	=====

20. ADMINISTRATIVE EXPENSES

Salaries, allowances and benefits	(20.1)	6,433,030	5,762,439
Travelling and conveyance		327,430	158,700
Vehicle upkeep		449,458	429,954
Communication		309,584	252,480
Printing and stationary		183,952	163,043
Rent, rates and taxes		66,819	150,410
Repairs and maintenance		278,477	369,254
Legal, professional and registrar charges		1,432,066	614,048
Share custody charges		44,388	17,952
Insurance		129,531	199,182
Fees and subscriptions		859,724	1,001,756
Auditors' remuneration	(20.2)	416,134	316,200
Advertisement		9,515	59,955
Office refreshment and entertainment		121,058	146,784
Depreciation on own assets		1,388,832	1,300,740
Amortization of deferred costs		--	1,073,497
Corporate expenses	(20.3)	4,800,000	3,600,000
Bad debts written off		336,245	23,387
Documentation and arrangement fee		28,833	57,667
Seminar and conference		17,450	5,300
Zakat		--	1,000
Miscellaneous		13,180	37,312
		-----	-----
		17,645,706	15,741,060
		=====	=====

20.1 Remuneration of Officers and Employees

The aggregate charge in the financial statements for salaries, allowances and benefits of 15 employees include;

	Officers		Other Employees	
	2001 Rupees	2000 Rupees	2001 Rupees	2000 Rupees
Salaries and allowance	3,539,441	3,451,245	650,009	645,120
Bonus	48,614	50,161	39,602	23,291
Provident fund contribution	257,625	191,217	37,652	52,776
Medical expenses reimbursed	161,066	88,081	37,311	30,954
	-----	-----	-----	-----
	4,006,746	3,780,704	764,574	752,141
	=====	=====	=====	=====
Number of employees	8	8	7	7
	=====	=====	=====	=====

20.2 Auditors' Remuneration

Audit fee	70,000	70,000
Consultancy and tax services	326,624	233,000
Out of pocket expenses	19,510	13,200
	-----	-----
	416,134	316,200
	=====	=====

20.3 Corporate expenses represent charges on account of utilities, common services and other facilities availed by the Modaraba and paid to International Brands (Private) Limited, a related party.

21. FINANCIAL CHARGES

Morabaha profits	49,945,147	53,146,194
Profit on IFC Income Notes	21,993,345	31,813,926
bank charges	127,243	181,409
	-----	-----
	72,065,735	85,141,529
	=====	=====

22. EARNING PER CERTIFICATE

22.1 Basic earning per certificate

Profit for the year	26,125,765	43,670,922
	=====	=====

No. of certificates

Weighted average number of certificates outstanding during the year	26,386,589	26,386,589
	=====	=====

Earning per certificate-basic	0.99	1.66
	=====	=====

22.2 Diluted earning per certificate

Profit for the year	26,125,765	43,670,922
Add: Attributable profit on IFC Income Notes	4,398,669	6,362,785
	-----	-----

30,524,434 50,033,707

No. of certificates

Weighted average number of certificates outstanding during the year	45,632,533	49,030,556
	=====	=====

Earning per certificate-diluted	0.67	1.02
	=====	=====

23. TAXATION

The Finance Act, 1999 has exempted income of a Modaraba, other than income from trading activities, provided it distributes 90% of its profits for the year, to its certificate holders. Accordingly, no provision for taxation has been made for the current year.

24. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS/RELATED PARTIES

Corporate expenses	4,800,000	3,600,000
Lease rental received during the year	15,400,000	15,250,000
Management fee for the year	2,902,863	4,852,325

25. LEASE RENTAL RECEIVABLE WITHIN ONE YEAR

Current maturity of lease rentals receivable in subsequent financial year i.e. June 30, 2002 amounts to approximately Rs. 116 million (2000: Rs. 196 million).

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

26.1 Fair value of financial instruments

The carrying value of all the financial assets and financial liabilities reflects in the financial statements approximates their fair value.

26.2 Credit risk

Financial assets such as leased assets, receivables and balances with banks are exposed to credit risk. The modaraba mitigates credit risk by monitoring exposure limits and adequate collateral.

26.3 Segment Analysis

A sector wise breakdown of business activities are as follows:

	LEASING				S.T. INVEST.		L.T. INVEST.		MUSHARIKA	
	Receivable	Book value	Total	%	Total	%	Total	%	Total	%
	Amount	Amount	Amount		Amount		Amount'		Amount	
	Rupees	Rupees	Rupees		Rupees		Rupees		Rupees	
Mutual Funds	--	--	--	--	502	--	--	--	--	--
Leasing Companies	--	--	--	--	2,060,206	7.19	--	--	--	--
Investment Companies & Banks	--	--	--	--	2,126,140	7.42	--	--	--	--
Modarabas	10,497,338	5,424,165	15,921,503	4.78	1,311,768	4.58	5,051,911	9.71	51,860,608	17.29
Textile Spinning & Weaving	--	--	--	--	1,685,098	5.88	--	--	--	--
Textile Composite	1,993,061	10,846,813	12,839,874	3.86	2,132,985	7.44	--	--	1,491,503	0.50

Synthetics & Rayon	--	--	--	--	155,780	0.54	--	--	--	--
Textile & Woolen	8,124,860	23,564,803	31,689,663	9.52	--	--	--	--	--	--
Cement	22,798,175	16,137,642	38,935,817	11.7	1,678,542	5.85	--	--	--	--
Fuel & Energy	4,025,632	9,927,687	13,953,319	4.19	996,299	3.47	--	--	50,000,000	16.67
Auto & Allied Industries	34,742,322	10,187,264	44,929,586	13.50	--	--	--	--	--	--
Sugar & Allied Industries	4,941,944	13,330,874	18,272,818	5.49	--	--	--	--	--	--
Food & Allied Industries	16,261,257	16,708,140	32,969,397	9.91	119,898	0.42	--	--	-49,528,889	16.51
Transport & Communication	13,169,627	17,118,796	30,288,423	9.10	4,021,313	14.03	--	--	--	--
Chemical & Pharmaceuticals	5,115,693	21,521,554	26,637,247	8.00	10,382,975	36.21	33,033,300	63.52	--	--
Paper & Board	3,355,075	11,153,848	14,508,923	4.36	--	--	--	--	--	--
Miscellaneous	--	--	--	--	--	13,920,760	--	26.77	--	--
Other	12,628,436	39,220,386	51,848,822	15.59	2,000,000	6.97	--	--	147,075,307	49.03
	137,653,420	195,141,972	332,795,392	100.00	28,671,506	100.00	52,005,971	100.00	299,956,307	100.00

26.4 Maturities of Assets and Liabilities

	Total	Upto one	Over one	Over one	Over five
	Rupees	month	month to	year to	Years
	Rupees	Rupees	one year	five year	Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Total Assets:					
Fixed assets - own use	3,274,505	--	1,141,958	2,113,968	18,579
Fixed assets - leased out	195,141,971	6,536,098	85,845,088	102,760,785	--
Long-term advances and deposits	640,931	--	105,000	535,931	--
Long-term investments	25,514,232	--	--	25,514,232	--
Trade debts	80,009,806	3,858,628	76,151,178	--	--
Musharika receivables	296,907,178	50,000,000	246,907,178	--	--
Advances, deposits, prepayments and other receivables	70,321,225	15,384,979	54,936,246	--	--
Shod-term investments	20,111,857	--	20,111,857	--	--
Bank balances	105,540,811	105,540,811	--	--	--
	797,462,516	181,320,516	485,198,505	130,924,916	18,579
Total Liabilities:					
Redeemable capital	343,300,000	--	--	343,300,000	--
Security deposits	20,320,385	--	--	20,320,385	--
Deferred liabilities	901,000	--	--	71,089	829,911
Current portion of long-term morabaha	5,766,666	--	5,766,666	--	--
Creditors, accrued and other liabilities	62,173,991	7,343,691	54,830,300	--	--
Due to associated undertakings	3,340,528	--	3,340,528	--	--
Unclaimed dividends	28,997,368	2,610,779	26,386,589	--	--
	464,799,938	9,954,470	90,324,083	363,691,474	829,911
Net balance	332,662,578	171,366,046	394,874,422 (232,766,558)	(811,332)	

The above analysis is based on the contractual / expected maturities of assets and liabilities which may not necessarily correspond with actual maturities.

27. CORRESPONDING FIGURES

Previous year's figures have been re-arranged wherever necessary for the purpose of comparison.

Khalid Malik
Chief Executive

Abdul Malik
Director

Rashid Abdulla
Director

PATTERN OF CERTIFICATE HOLDING HELD BY THE CERTIFICATE HOLDERS AS AT JUNE 30, 2001

No. of Certificate holders	Share Holding		Total Held
	From	To	
622	1	100	31,797
886	101	500	221,874
793	501	1000	616,980
1,119	1001	5000	2,241,719
131	5001	10000	917,500
46	10001	15000	553,874
30	15001	20000	493,441

11	20001	25000	248,779
4	25001	30000	111,308
8	30001	35000	259,490
6	35001	40000	230,000
2	40001	45000	87,701
3	45001	50000	140,574
3	55001	60000	172,172
1	60001	65000	64,624
1	65001	70000	65,107
2	70001	75000	146,520
1	85001	89,264	89,264
1	90001	95000	92,352
1	100001	105000	100,985
1	120001	125000	121,904
5	160001	165000	812,335
1	165001	170000	165,021
1	180001	185000	184,699
1	200001	205000	200,616
2	205001	210000	414,491
1	230001	235000	230,799
1	330001	335000	331,386
1	1015001	1020000	1,017,648
1	1030001	1035000	1,031,500
1	1055001	1060000	1,059,784
1	4200001	4205000	4,202,016
1	9725001	9730000	9,728,329
-----			-----
3,689			26,386,589
=====			=====

Categories of Certificate holders	Number	Certificates Held	Percentage
JOINT STOCK COMPANIES	21	6,564,289	24.88
FINANCIAL INSTITUTIONS	5	5,766	0.02
CENTRAL DEPOSITORY COMPANY	1	9,728,329	36.87
MODARABA COMPANIES	8	1,056,639	4.00
INSURANCE COMPANIES	2	337,986	1.28
INVESTMENT COMPANIES	4	80,304	0.30
INDIVIDUALS	3647	8,606,024	32.62
FOREIGN INVESTORS	1	7,252	0.03
	-----	-----	-----
	3689	26,386,589	100.00
	=====	=====	=====