



UNICAP MODARABA

Managed by : AL-Zāmin Modaraba Management (Private) Limited Since 03-05-2000

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UNICAP MODARABA

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CORPORATE INFORMATION

MODARABA COMPANY

Al-Zamin Modaraba Management (Pvt) Limited

BOARD OF DIRECTORS

CHAIRMAN

Mr. Zafar Iqbal

CHIEF EXECUTIVE

Mr. Basheer A. Chowdry

DIRECTORS

Mr. Manzoor Hussain Shah Kazmi

Mr. M. Aslam Khan

Mr. Shaikh Arshad Farooq

Mr. Mohammad Imranul Haque

Mr. Sohail Ansar

Mr. Najib Amanullah

Dr. Namooos Baquar

Mr. M. Kamal Abdul Nasir

Mr. Mohammad Zahid (Nominee of Zahidjee Fabrics (Pvt) Ltd.)

Mr. Anis Wahab Zuberi (Nominee of National Investment Trust)

Mr. Rashid Ahmed (Nominee of National Investment Trust)

AUDITORS

M. Yousuf Adil Saleem & Co.

Chartered Accountants

BANKERS

NIB Bank Limited

REGISTERED OFFICE

104-106, Kassam Court,

BC-9, Block 5, Clifton, Karachi.

Tel : 587 6651, 587 6652, 5371725, 587 3373, 586 7102, 5374474

Fax : 587 0408

E-mail : contact@alzamin.com.pk



UNICAP MODARABA

Managed by : AL-Zāmin Modaraba Management (Private) Limited Since 03-05-2000

DIRECTORS' REPORT

Board of Directors of Al-Zamin Modaraba Management (Pvt.) Limited present to the certificate holders the annual audited accounts of Unicap Modaraba for the year ended on June 30, 2009.

As the certificate holders are aware that the Modaraba is not a going concern and the surplus funds have been invested in COM's and TFC's. A sum of Rs. 479,739 was earned on these investments whereas an amount of Rs. 371,900 was paid as administrative expenses. An unrealized loss of Rs. 1,420,477 was booked on investment in shares thereby ending in a loss of Rs. 1,312,638 for the year. The accumulated loss as at the end of the year stands at Rs. 144,498,774. An application of an investor for acquisition of the management rights of the Modaraba is under consideration with the Securities and Exchange Commission of Pakistan.

For and on behalf of the Board of Directors



Basheer A. Chowdry
Chief Executive

Karachi
Date: 1st October, 2009



UNICAP MODARABA

Managed by : AL-Zāmin Modaraba Management (Private) Limited Since 03-05-2000

AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We have audited the annexed balance sheet of **UNICAP MODARABA** as at June 30, 2009 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the financial statements), for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

These financial statements are the Modaraba Management Company's (Al-Zamin Modaraba Management (Private) Limited) responsibility who is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the Modaraba Management Company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Modaraba Management Company in respect of Unicap Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the Modaraba's business; and



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Managed by : AL-Zāmin Modaraba Management (Private) Limited Since 03-05-2000

- iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects, term and conditions of the Modaraba;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof are in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2009 and of the loss, its cash flows and changes in equity for the year then ended; and
- d) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Without qualifying our opinion, we wish to draw your attention to notes 1 to 3 to the financial statements, whereby management has provided the reason for not considering the Modaraba a going concern and also disclosed the basis of preparation based on which the annexed financial statements have been prepared.

Karachi
Date: 1st October, 2009



M. YOUSUF ADIL SALEEM & CO.
Chartered Accountants
Engagement Partner
Nadeem Yousuf Adil

**UNICAP MODARABA**Managed by : **AL-Zamin Modaraba Management (Private) Limited** Since 03-05-2000**BALANCE SHEET**

As At June 30, 2009

	Note	2009 Rupees	2008 Rupees
ASSETS			
Bank balances	5	105,237	647,228
Accrued markup / profit		201,796	83,789
Investment in marketable securities	6	128,069	1,548,546
Investment in certificate of musharakah	7	2,500,000	-
Investment in term finance certificates	8	647,700	1,295,400
Investment in musharakah arrangement		-	2,000,000
		3,582,802	5,574,963
LIABILITIES			
Accrued and other liabilities	9	2,435,418	2,409,093
Provision for taxation - net		507,185	1,213,033
		2,942,603	3,622,126
NET ASSETS		640,199	1,952,837
REPRESENTED BY			
CERTIFICATE CAPITAL			
Authorized			
20,000,000 Modaraba Certificates of Rs. 10/- each		200,000,000	200,000,000
Issued, subscribed and paid up	10	136,400,000	136,400,000
RESERVES			
Statutory reserve		8,738,973	8,738,973
Accumulated losses		(144,498,774)	(143,186,136)
		640,199	1,952,837

CONTINGENCIES

11

The annexed notes from 1 to 14 form an integral part of these financial statements.

Basheer A. Chowdry
Chief ExecutiveM.H.S. Kazmi
DirectorM. Kamal Abdul Nasir
Director

**UNICAP MODARABA**Managed by : **AL-Zāmin Modaraba Management (Private) Limited** Since 03-05-2000**PROFIT AND LOSS ACCOUNT**

For The Year Ended June 30, 2009

	Note	2009 Rupees	2008 Rupees
INCOME			
Profit on PLS Account		20,806	-
Profit on certificate of musharakah		196,668	-
Profit on term finance certificates		117,937	176,148
Profit on musharakah arrangement		144,328	220,879
		<u>479,739</u>	<u>397,027</u>
EXPENSES			
Administrative expenses	12	<u>(371,900)</u>	<u>(264,716)</u>
		107,839	132,311
Unrealized (loss)/gain on revaluation of marketable securities		<u>(1,420,477)</u>	<u>651,888</u>
(LOSS)/PROFIT BEFORE TAXATION		(1,312,638)	784,199
TAXATION	11.3	-	-
(LOSS)/PROFIT FOR THE YEAR		<u>(1,312,638)</u>	<u>784,199</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

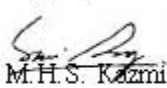
Basheer A. Chowdry
Chief ExecutiveM.H.S. Kazmi
DirectorM. Kamal Abdul Nasir
Director

**UNICAP MODARABA**Managed by : **Al-Zāmin Modaraba Management (Private) Limited** Since 03-05-2000**CASH FLOW STATEMENT**
For The Year Ended June 30, 2009

	2009 Rupees	2008 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(1,312,638)	784,199
Adjustment for		
Unrealized loss/(gain) on revaluation of marketable securities	1,420,477	(651,888)
Operating cash flow before working capital changes	107,839	132,311
Changes in working capital		
Decrease in assets		
Accrued markup / profit	(118,007)	14,854
Investment in certificates of musharakah	(2,500,000)	-
Proceeds from musharakah arrangement	2,000,000	-
Redemption of term finance certificates	647,700	609,600
	29,693	624,454
Increase/(Decrease) in assets		
Accrued and other liabilities	26,325	(123,782)
Net cash generated from operations	163,857	632,983
Tax paid	(705,848)	-
Net cash (used in)/from operating activities	(541,991)	632,983
Net (decrease)/increase in cash and cash equivalents	(541,991)	632,983
Cash and cash equivalents at the beginning of the year	647,228	14,245
Cash and cash equivalents at the end of the year	105,237	647,228

The annexed notes from 1 to 14 form an integral part of these financial statements


 Basheer A. Chowdry
 Chief Executive


 M.H.S. Kazmi
 Director


 M. Kamal Abdul Nasir
 Director
STATEMENT OF CHANGES IN EQUITY

For The Year Ended June 30, 2009

	Certificate capital	Statutory reserve	Accumulated losses	Total Rupees
Balance as at June 30, 2007	136,400,000	8,582,134	(143,813,495)	1,168,638
Profit for the year	-	-	784,199	784,199
Transferred to statutory reserves @ 20%	-	156,839	(156,839)	-
Balance as at June 30, 2008	136,400,000	8,738,973	(143,186,135)	1,952,837
Loss for the year	-	-	(1,312,583)	(1,312,583)
Balance as at June 30, 2009	136,400,000	8,738,973	(144,498,714)	640,199

The annexed notes from 1 to 14 form an integral part of these financial statements.

 Basheer A. Chowdry
 Chief Executive

 M.H.S. Kazmi
 Director

 M. Kamal Abdul Nasir
 Director



UNICAP MODARABA

Managed by : AL-Zāmin Modaraba Management (Private) Limited Since 03-05-2000

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

Unicap Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba floated in Pakistan in the year 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder, having its registered office at 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi. The Modaraba is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Modaraba was managed, until May 3, 2000, by Chartered Management Services (Private) Limited and thereafter the management was transferred to Al-Zamin Modaraba Management (Private) Limited (the Modaraba Management Company) as the registration of the former was cancelled by the Securities and Exchange Commission of Pakistan in view of the various irregularities committed.

The operations of Modaraba have been reduced to minimal level since the year 2000 and present Modaraba Management Company has no plans to revive the Modaraba and intends to dispose off the management rights of the Modaraba. Further, accumulated losses of the Modaraba at balance sheet date are Rs. 144,498,774 (2008: Rs.143,186,136). Due to aforementioned reasons, the Modaraba is not considered a going concern.

2. STATEMENT OF COMPLIANCE

The Modaraba is not a going concern, therefore, International Financial Reporting Standards (IFRSs) have not been applied in preparation of these financial statements in accordance with the Para 23 of IAS - 1; "Presentation of Financial Statements".

These financial statements have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan ['the Modaraba Regulation'].

3. BASIS OF PRESENTATION

As stated in note 1, the Modaraba is not considered a going concern, therefore, these financial statements have been prepared on a basis other than going concern, which is as follows:

- All assets are stated at their realisable values; and
- All liabilities are stated at amounts payable

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Markup / profit is accrued on time proportion basis.

4.2 Taxation

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits available, if any.



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	2009	2008
	Rupees	Rupees
5. BANK BALANCES		
– Current accounts	12,461	12,461
– PLS deposit account	92,776	634,767
	105,237	647,228

6. INVESTMENT IN MARKETABLE SECURITIES

6.1 Investments in listed companies and mutual funds

*The face value of these shares/certificates is Rs. 10/- each, unless stated otherwise.

2009	2008		2009	2008
Number of			-----Rupees-----	
shares / certificates				
		Closed end Mutual Fund		
400	400	First Capital Mutual Fund	952	3,300
		Investment Banks and Companies		
17,438	17,438	First Dawood Investment Bank Limited	53,535	1,219,788
4,820	4,820	First Capital Security Corporation Limited	50,176	285,344
600,000	600,000	International Investment & Finance Services Limited (Note 11.1)	–	–
		Leasing Companies		
1,268	1,268	Pakistan Industrial & Commercial Leasing Limited	456	1,864
250,000	250,000	Universal Leasing Corporation Limited (Note 11.2)	–	–
		Textile Composite		
10,200	10,200	Colony Thal Textile Mills Limited	22,950	38,250
			128,069	1,548,546

6.2 These investments are stated at their quoted market prices as at balance sheet date except for investments mentioned in notes 11.1 and 11.2.

	2009	2008
	Rupees	Rupees
7. INVESTMENT IN CERTIFICATE OF MUSHARAKAH	2,500,000	–

The Modaraba has purchased Certificates of Musharakah of Al-Zamin Leasing Modaraba, an associated undertaking, of varying tenors starting from January 1, 2009 and maturing latest by July 15, 2009. The rate of profit on these Certificates of Musharakah is 16% per annum.



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This investment is stated at amount realisable from the Investee Modaraba.

	Note	2009 Rupees	2008 Rupees
8. INVESTMENT IN TERM FINANCE CERTIFICATES			
Term finance certificates (Al-Zamin Leasing Modaraba - an associated undertaking)		<u>647,700</u>	<u>1,295,400</u>

These Term Finance Certificates (TFCs) have a maturity period of five years commencing from May 2005. The expected profit rate on these Term Finance Certificates is 9.50% per annum payable half yearly.

These TFCs are secured by a floating charge on the un-encumbered leased assets and associated lease receivables of the Investee Modaraba. The TFCs are listed on the Karachi Stock Exchange and currently carry an instrument rating of A (Single A) by JCR-VIS Credit Rating Company Limited.

These TFCs are stated at amount realisable from the Investee Modaraba.

9. ACCRUED AND OTHER LIABILITIES

Accrued expenses		1,090,176	1,064,176
Un-claimed dividend		345,242	344,917
Other liabilities	11.1	<u>1,000,000</u>	<u>1,000,000</u>
		<u>2,435,418</u>	<u>2,409,093</u>

The above liabilities are stated at amounts payable.

10. ISSUED, SUBSCRIBED AND PAID UP CERTIFICATES

10,000,000 Mudarabah Certificates of Rs. 10/- each fully paid in cash		100,000,000	100,000,000
3,640,000 Mudarabah Certificates of Rs. 10/- each as fully paid bonus certificates		<u>36,400,000</u>	<u>36,400,000</u>
		<u>136,400,000</u>	<u>136,400,000</u>

11. CONTINGENCIES

11.1 Shares of International Investment and Finance Services Limited were pledged against an advance obtained from Universal Leasing Corporation Limited. The lender arranged an unauthorized transfer of these shares in its name. The matter is disputed and a legal suit has been filed by the Modaraba against Universal Leasing Corporation Limited.

11.2 An Ex-Director and Sponsor of Chartered Management Services (Private) Limited (ex-modaraba management company) obtained financing from a bank against an



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unauthorized and illegal pledge of shares of Universal Leasing Corporation Limited belonging to the Modaraba. After failing to recover the shares from the lender bank, the Modaraba has filed a legal suit against the bank. A counter case has been filed by the lender seeking recovery of Rs. 1,894,524, however, management does not foresee any liability to materialize.

The above mentioned cases are likely to take some time to conclude particularly due to the fact that the respective shares have reportedly been disposed off by the aforesaid counterparties. Necessary provisioning has been made in the books and accordingly the same appear at nil values in these financial statements (note 6).

11.3 The assessment of Modaraba has been finalized for and upto the Tax year 2008.

The Tax Year 2003, corresponding with the Financial Year ended June 30, 2003, has been selected for tax audit under Section 177 of the Income Tax Ordinance, 2001 (the Ordinance). The Tax Audit is under process and pending to be finalized on the part of the Taxation Officer as the final show cause has duly been complied with. Moreover, the return of income had to be revised under the Ordinance. Under the original return of income, the tax liability was estimated at Rs. 45,755/- against which the Modaraba had already suffered a deduction under section 153 of the Ordinance against the payment received by it for the sale of its land during the year. The return of income of the Modaraba was revised under section 114(6) of the Ordinance based on the fact that the gain on sale of land made by Modaraba during the year could not, inadvertently be excluded earlier while calculating the taxable profit/(loss) for the year. Since the gain on sale of land is not taxable under the Ordinance, the same was then duly excluded from the taxable income. Resultantly, a refund of Rs. 45,742/- was claimed in the revised return.

For assessment years 2000-2001, 2001-2002 and 2002-2003 appeals have been preferred before the Honourable Income Tax Appellate Tribunal against the appellate orders of the Commissioner of Income Tax - Appeals, which may result in a maximum liability of Rs. 1 million. Moreover, the Modaraba has also moved to the available forum of ADRC by way of appeals and submissions. The management expects a favourable outcome from the above forum and, accordingly, no provision has been made in these financial statements.



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	Note	2009 Rupees	2008 Rupees
12. ADMINISTRATIVE EXPENSES			
Printing and stationery		58,470	43,970
Fees and subscription		52,500	30,000
Auditor's remuneration	12.1	79,300	44,000
Postage, telegram and telephone		30,615	26,000
Advertisement		40,493	21,600
Legal and Professional		109,623	97,828
Bank charges		899	1,318
		371,900	264,716
12.1 Auditors' remuneration			
Statutory audit fee		56,000	30,000
Half yearly review fee		18,000	10,000
Out of pocket expenses		5,300	4,000
		79,300	44,000

13. TRANSACTIONS WITH RELATED PARTIES

Related parties include Al - Zamin Modaraba Management (Private) Limited being the Modaraba Management Company and Al - Zamin Leasing Modaraba being Modaraba under common management.

Al-Zamin Modaraba Management (Private) Limited Management Company

Operating expenses paid by the Modaraba Management Company	12,277	200,316
Reimbursements made to the Modaraba Management Company	12,277	323,773

Al-Zamin Leasing Modaraba - an associated undertaking

Profit earned on investment made	458,933	396,859
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The investments in TFC and Certificates of Musharakah with an associated undertaking are disclosed in notes 7 and 8 to the financial statements.

14. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 1st October, 2009 by the Board of Directors of the Management Company.

Basheer A. Chowdry
Chief Executive

M.H.S. Kazmi
Director

M. Kamal Abdul Nasir
Director

**UNICAP MODARABA**

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PATTERN OF CERTIFICATE HOLDING

As On June 30, 2009

Number of Certificate Holders	Certificate Holding		Total Certificate Held	Percentage
	From	To		
804	1	100	44,666	0.33
1,158	101	500	352,934	2.59
1,409	501	1000	1,129,131	8.28
1,190	1001	5000	3,060,775	22.42
174	5001	10000	1,293,831	9.49
65	10001	15000	800,676	5.87
27	15001	20000	480,267	3.52
12	20001	25000	274,024	2.01
11	25001	30000	295,589	2.17
4	30001	35000	132,400	0.97
8	35001	40000	302,746	2.22
8	40001	45000	343,426	2.52
2	45001	50000	97,000	0.71
2	60001	65000	126,800	0.93
1	95001	100000	98,400	0.72
1	100001	105000	104,600	0.77
1	110001	115000	112,400	0.82
1	180001	185000	181,435	1.33
1	230001	235000	231,800	1.70
1	355001	360000	359,900	2.64
1	360001	365000	362,500	2.66
1	600001	1100000	762,700	5.59
2	1100001	1600000	2,692,600	19.74
4,884			13,640,000	100.00

CATEGORIES OF CERTIFICATE HOLDERS

As On June 30, 2009

Categories of Certificate Holders	Number of Certificate Holders	Total Certificates Held	Percentage
Individuals	4,845	9,211,465	67.53
National Inv.Trust	1	762,700	5.59
Investment Corp.of Pakistan	2	216,931	1.59
Modaraba Management Co.	1	1,364,000	10.00
Public Sector Co.& Corporations	2	600	0.00
Banks	4	66,750	0.49
Development Finance Institutions	3	111,150	0.81
Insurance Companies	4	20,000	0.15
Mutual Funds	1	1,328,500	9.74
Modarabas	7	77,196	0.57
Joint Stock Companies	13	433,708	3.18
Leasing Companies	1	47,000	0.34
TOTAL	4,884	13,640,000	100.00



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KEY FINANCIAL AND OPERATING DATA

	(Rupees in Millions)					
	June 2009	June 2008	June 2007	June 2006	June 2005	June 2004
Total Assets	3.583	5.575	4.915	4.676	4.735	6.201
Current Assets	2.935	4.279	3.009	2.771	2.830	6.201
Current Liabilities	2.943	3.622	3.745	3.931	3.986	4.470
Certificate Holder's Equity	0.640	1.953	1.168	0.745	0.748	1.732
Paid up Capital	136.400	136.400	136.400	136.400	136.400	136.400
Break-up Value (Rs.)	0.0046	0.0143	0.086	0.055	0.055	0.127
Total Revenue	0.480	0.397	0.436	0.599	0.415	5.111
Operating Expenses	0.372	0.265	0.270	0.602	0.695	1.339
After Tax Profits/(Losses)	(1.313)	0.784	0.423	(0.003)	(0.984)	3.229
Earning per Certificate (Rs)	(0.009)	0.005	0.003	(0.001)	(0.007)	0.237



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Notice Of Annual Review Meeting

The Annual Review Meeting of the Certificate Holders of Unicap Modaraba will be held on Thursday October 29, 2009 at 11:00 a.m. at 101-108, Kassam Court, BC-9, Block-5, Clifton, Karachi, to review the performance of the Modaraba for the year ended June 30, 2009.

The Certificate Transfer Books of the Modaraba will remain closed from Friday October 23, 2009 to Thursday, October 29, 2009 (both days inclusive). For Modaraba Certificate Transfers Messrs Progressive Management Services (Pvt.) Limited, may be contacted at 10th Floor, Mehdi Towers, A-115, S.M.C.H.S., Shahrah-e-Faisal, Karachi (Tel: 021-4526983-84 Fax: 021-4526985).

Karachi:
1st October, 2009

Hamida Aqeel
Company Secretary

NOTE :

The Certificate Holders are advised to notify to the Registrar of Unicap Modaraba, any change in their addresses. Certificates for transfer should also be lodged with the Registrar, Messrs Progressive Management Services (Pvt.) Limited 10th Floor, Mehdi Towers, A-115, S.M.C.H.S, Shahrah-e-Faisal, Karachi. Phone : 4526983 - 84, 4393943 - 48 Fax : 4526985

BOOK POST

To,



If undelivered please return to:

UNICAP MODARABA

101-108, Kassam Court, BC-9, Block 5,
Clifton, Karachi. Tel : 5876651, 5876652