

# First International Investment Bank Limited

Annual Report 2000

## CONTENTS

Company Information  
Notice of Meeting  
Directors' Report  
Auditors' Report  
Balance Sheet  
Profit & Loss Account  
Cash Flow Statement  
Statement of Changes in Equity  
Notes to the Accounts  
Pattern of Shareholding

## COMPANY INFORMATION

**Board of Directors**            Syed Babar Ali, Chairman  
   Pir Ali Gohar  
   S. Lachlan Hough  
   M. Rashid Zahir  
   Tawfiq A. Husain  
   Nasim Beg  
   A. Saeed Siddiqui, Managing Director & Chief Executive

**Company Secretary**        Syed Zia ul Hasan

**Auditors**                        Messrs. Ford, Rhodes, Robson, Morrow  
   Chartered Accountants

**Legal Advisers**                Messrs. Orr, Dignam & Co.  
   Advocates

Messrs. Mohsin Tayebaly & Co.  
Advocates & Legal Consultants

**Bankers**                         American Express Bank Ltd.  
   ABN-AMRO Bank N.V.  
   Bank AL Habib Ltd.  
   Citibank, N. A.  
   Metropolitan Bank Ltd.  
   Muslim Commercial Bank Ltd.  
   Soneri Bank Ltd.

**Registrars**                      Noble Computer Services (Pvt.) Ltd.  
   14, Banglore Town Housing Society,  
   Main Shahrah-e-Faisal, Karachi.

**Lahore  
Registered Office**            2nd Floor,  
   Babar Ali Foundation Building,  
   308, Upper Mall, Lahore.  
   Telephones: (042) 575-3414/16, 571-0597  
   Fax: (042) 571-0598  
   E-mail: fiibl.lhr@interbank.com.pk

**Karachi Office**                7th Floor,  
   Shaheen Commercial Complex,

Dr. Ziauddin Ahmed Road, Karachi.  
Telephones: (021) 263-9042/46  
Fax: (021) 263-0678  
E-mail: fiibl.khi @ interbank.com.pk

**Islamabad Office**

Mezzanine Floor,  
Razia Sharif Plaza,  
90, Blue Area, G / 7, Islamabad.  
Telephones: (051) 275256/58  
Fax: (051) 273861  
E-mail: fiibl.isl @ interbank.com.pk

**Universal Access Numbers**

Telephone: 111-234-234  
Fax : 111-567-567

**Website**

www. interbank.com.pk

## **NOTICE OF THE TENTH ANNUAL GENERAL MEETING**

Notice is hereby given that the Tenth Annual General Meeting of First International Investment Bank Limited will be held at 2nd Floor, Babar All Foundation Building, 308 Upper Mall, Lahore, on Thursday, November 9, 2000 at 10.00 a.m. to transact the following ordinary business and special business:

**ORDINARY BUSINESS:**

1. To receive and consider the Accounts of the Company for the twelve months ended June 30, 2000 together with the Directors' and Auditors' Reports thereon.
2. To declare a final dividend @ 10% for the year ended June 30, 2000.
3. To declare issuance of bonus shares from the share premium account in the proportion of one share for every nine shares held.
4. To appoint auditors and to fix their remuneration. M/s Ford, Rhodes, Robson, Morrow, Chartered Accountants, being eligible offer themselves for re-appointment.
5. To elect Directors in accordance with the provisions of section 178 of the Companies Ordinance, 1984 for a term of three years commencing from the date of their retirement.

As decided by the Board of Directors, the number of Directors to be elected would be seven.

The present Directors of the Company will retire at the ensuing General Meeting. The following persons have filed with the Company notices of their intention to offer themselves for election as Directors of the Company for a fresh term of three years from the date of holding of this Annual General Meeting:

1. Syed Babar Ali
2. Pir Ali Gohar
3. Mr. Rashid Zahir
4. Mr. Tawfiq A. Husain
5. Mr. Nasim Beg
6. Mr. A. Saeed Siddiqui
7. Mr. Nadeem Karamat

Any member who seeks to contest election of the office of Director shall file a notice of his intention along with an affidavit as required under State Bank of Pakistan, BPRD Circular No. 12, dated June 2, 2000 at the Registered Office in terms of Section 178(3) of the Companies Ordinance 1984, at least fourteen days before the date of the meeting.

In terms of the criteria prescribed by the State Bank, association of the following persons as Director is undesirable and against the public interest: (a) a person who is/has been associated with any illegal activity,

especially relating to banking business; (b) a person who in his individual capacity or a proprietary concern or any partnership firm or any private limited company or any unlisted public company or any listed public company (of which he has been a proprietor, partner, director or shareholder), has been in default of payment of dues owed to any financial institution and/or in default of payment of any taxes. Furthermore, a person is not permitted to be a Director of more than one financial institution. The term 'financial institution' will include any bank, investment finance company, venture capital company, housing finance company, leasing company or modaraba company.

#### **SPECIAL BUSINESS:**

6. To consider and if thought fit to approve the remuneration payable to the Managing Director and Chief Executive.
7. To transact any other business with the permission of the Chair.

BY THE ORDER OF THE BOARD

Lahore:  
October 18, 2000.

SYED ZIA UL HASAN  
Company Secretary

#### **Notes:**

1. The share transfer books of the Company will remain closed from November 2, 2000 to November 9, 2000 (both days inclusive).
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in writing to attend the meeting and to vote on a member's behalf. A proxy need not be a member of the Company.
3. Duly completed form of proxy must be received at the Registered Office of the Company not later than forty-eight hours before the time appointed for the Meeting.
4. Account holders and sub-account holders holding book entry securities of the Company in the Central Depository Company of Pakistan Limited, who wish to attend the Annual General Meeting, are requested to bring original National Identity Cards with copies thereof duly attested by their bankers for identification purposes.

### **DIRECTORS' REPORT TO THE SHAREHOLDERS**

The Board of Directors of First International Investment Bank Limited (Interbank) is pleased to present the annual report and audited accounts for the year ended June 30, 2000 to the tenth Annual General Meeting of the shareholders.

#### **BUSINESS OPERATIONS**

Interbank achieved substantial improvement in profit during the year under review. After-tax profit for the year is Rs. 26.2 million as against Rs. 6.9 million for the previous year. The improvement in profit is mainly due to increase in income from investments, lease finance, and commission and fees.

Total assets declined to Rs. 2.749 billion, from Rs. 3.230 billion last year. This was mainly on account of withdrawal of foreign currency deposits on their maturity dates, accompanied by repayment of financing and placements funded by these deposits. Total amount of lease finance, however, increased to Rs. 339 million, from Rs. 251 million last year.

In order to diversify our client base, we have decided to market our products and services more actively to individuals as well as to small and medium enterprises. The InterCar lease facility launched by us in September 1999 was targeted specifically at this segment of the market.

At the same time, we have continued to meet the needs of our corporate clients through direct financing, syndications, and TFC issues. In this connection, mention may be made of the TFC issue of Rs. 500 million for National Development Leasing Corporation, which was advised and arranged by Interbank in November-December 1999.

Our treasury activities have contributed significantly to income during the year. This was achieved through management of our liquidity as well as through trading positions within prudent limits. We have established new relationships with banks and financial institutions, which has enhanced our ability to take advantage of market opportunities.

We successfully upgraded our computer hardware and software to meet the Year 2000 problem. The transition to Year 2000 was achieved smoothly, without any disruption at any of our branches. We have installed a new network operating under Windows NT, which provides high-speed data communication, enhanced security, and centralised administration of our computer resources.

We have also taken steps to rationalise our staff strength and operational expenses, that will reflect on our future profitability.

#### **APPROPRIATIONS**

The Directors recommend payment of cash dividend of Rs. 1.00 per share of Rs. 10.00 each.

Accordingly, the following appropriations are being made:

Profit for the year after taxation	26,200,367
Unappropriated profit brought forward	928,036
	-----
Available for appropriation	27,128,403
Appropriations:	
Transfer to special reserve	5,300,000
Transfer to general reserve	3,000,000
Proposed cash dividend of Rs. 1.00 per share	18,000,000
	-----
Unappropriated profit carried forward	828,403
	=====

#### **BONUS SHARES**

The Directors also recommend issue of bonus shares at the rate of one share for every nine shares held. The bonus shares would be issued out of the share premium account.

#### **CREDIT RATING**

Based on financial results for the year ended June 30, 1999, The Pakistan Credit Rating Agency (PACRA) upgraded the long-term credit rating of Interbank to A (from A-), while maintaining the short-term rating of A1. Credit rating of our five-year TFC issue was also upgraded to A+ (from A).

#### **DIRECTORS**

During the year, Mr. F. S. Aijazuddin retired and was replaced by Mr. A. Saeed Siddiqui, who has been appointed as the new Managing Director and Chief Executive.

#### **AUDITORS**

The present auditors Ford, Rhodes, Robson, Morrow, Chartered Accountants, retire and have offered themselves for re-appointment.

#### **FUTURE**

The key to our future growth lies in identifying new business opportunities in the financial services sector and acquiring the professional skills to successfully pursue such opportunities. We will focus more intensively on widening the range of our products and services, encouraging professional training and development of our staff at all levels, and maximizing the use of technology in our delivery systems. We are confident that Interbank will continue to innovate and grow in the years ahead.

#### **ACKNOWLEDGEMENT**

The Directors thank all members of the staff for their dedication and commitment.

For and on behalf of the Board

**SYED BABAR ALI**  
Chairman

**A. SAEED SIDDIQUI**  
Managing Director & Chief Executive

**Lahore**

October 9, 2000

**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of FIRST INTERNATIONAL INVESTMENT BANK LIMITED as at June 30, 2000 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, 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 purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. 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 above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said 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 accounts have been kept by the company as required by the Companies Ordinance, 1984;

(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 Companies Ordinance, 1984, 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 company's business; and

(iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

(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 conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2000 and of the profit, its cash flows and changes in equity for the year then ended; and

(d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

**Karachi**

September 28, 2000

**FORD, RHODES, ROBSON, MORROW**

Chartered Accountants.

**BALANCE SHEET AS AT JUNE 30, 2000**

	<i>2000</i>	<i>1999</i>
<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>

**ASSETS****NON-CURRENT ASSETS**

Tangible fixed assets	3	8,745,870	7,959,389
Long-term investments	4	134,462,129	209,604,802
Long-term finance	5	446,069,654	694,681,222
Net investment in lease finance	6	229,999,857	190,420,472
Long-term demand promissory note	7	78,000,000	78,000,000
Long-term deposits, prepayments and deferred costs	8	6,282,738	8,393,993

**CURRENT ASSETS**

Finance	9	445,641,143	315,073,766
Net investment in lease finance	6.3	108,718,709	60,355,131
Bill receivable		--	40,000,000
Fund placements with investment banks / other companies	10	512,000,000	819,000,000
Trading investments	11	380,675,340	496,008,573
Prepayments and other receivables	12	308,177,220	263,310,091
Cash and bank balances	13	90,097,480	47,678,720

-----  
1,845,309,892,041,426,281

-----  
2,748,870,140,323,048,615

=====

**EQUITY AND LIABILITIES****SHARE CAPITAL AND RESERVES**

Authorised capital			
20,000,000 ordinary shares of Rs.10/- each		200,000,000	200,000,000

=====

Issued, subscribed and paid-up capital	14	180,000,000	180,000,000
Reserves	15	165,322,403	157,122,036

-----  
345,322,403 337,122,036

**NON-CURRENT LIABILITIES**

Term finance certificates	16	263,584,264	301,702,522
Long-term borrowing	17	90,490,779	108,624,239
Deferred liability - provision for gratuity		2,410,631	2,241,997
Deferred taxation		4,580,000	--
Long-term deposits	18	686,199,500	1,168,562,894
Deposits on lease contracts	19	40,620,839	19,281,842

**CURRENT LIABILITIES AND PROVISIONS**

Current portion of long-term liabilities	20	615,846,675	491,748,584
Short-term finance	21	50,000,000	--
Short-term deposits	22	568,579,322	745,322,961
Accrued expenses and other liabilities	23	63,235,727	55,879,084
Proposed final dividend		18,000,000	--

-----  
1,315,661,724,129,950,629

**COMMITMENTS AND CONTINGENCIES**

24

-----  
2,748,870,140,323,048,615

=====

The annexed notes form an integral part of these accounts.

**SYED BABAR ALI**

Chairman

**A. SAEED SIDDIQUI**

Managing Director &amp; Chief Executive

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2000****2000****1999**

	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
<b>INCOME</b>			
income from investments	25	121,194,783	103,584,300
Income from finance provided		126,570,108	191,711,071
Income from lease finance		50,064,676	33,836,177
Income from bill receivable		1,453,151	12,146,994
Income from demand promissory note		14,234,000	15,710,219
Income from fund placements		92,721,220	114,561,983
Commission and fees		5,129,613	3,672,254
Other income	26	7,091,934	12,447,225
		-----	-----
		418,459,485	487,670,223
<b>EXPENDITURE</b>			
Financial charges	27	67,478,924	46,518,652
Return on deposits and related costs		242,997,159	331,164,437
Administration and operating expenses	28	68,708,801	60,721,903
Provision / (reversal of provision) for diminution in value of trading investments		2,537,098	(1,392,269)
Provision for potential lease losses		623,515	1,019,594
Provision under SBP's NBFIs Regulations against finance provided		4,061,229	6,932,778
Provision for diminution in value of long-term quoted Investments		--	31,797,951
		-----	-----
		386,406,726	476,763,046
Profit for the year before taxation		32,052,759	10,907,177
Taxation - current		2,500,000	4,000,000
prior years		(1,227,608)	--
deferred tax		4,580,000	--
		-----	-----
		5,852,392	4,000,000
Profit for the year after taxation		26,200,367	6,907,177
Unappropriated profit brought forward		928,036	3,420,859
		-----	-----
Available for appropriation		27,128,403	10,328,036
<b>APPROPRIATIONS</b>			
Transfer to special reserve	15.1	5,300,000	1,400,000
Transfer to general reserve		3,000,000	8,000,000
Proposed final dividend @ 10% (1999: @ Nil)		18,000,000	--
		-----	-----
		26,300,000	9,400,000
Unappropriated profit carried forward		828,403	928,036
		=====	=====
<b>Basic earnings per share</b>	35	1.46	0.38
The annexed notes form an integral part of these accounts.			
		=====	=====

**SYED BABAR ALI**  
Chairman

**A. SAEED SIDDIQUI**  
Managing Director & Chief Executive,

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2000

**2000**                      **1999**

	<i>Rupees</i>	<i>Rupees</i>
<b>Cash flows from operating activities:</b>		
Profit for the year before taxation	32,052,759	10,907,177
<b>Adjustments for:</b>		
Gain on disposal of fixed assets	(548,188)	(162,936)
Exchange gain	(990,361)	(3,697,862)
Deferred costs	2,192,397	1,787,157
Depreciation	3,635,308	3,362,250
Provision for gratuity	1,367,213	869,495
Provision / (reversal of provision) for diminution in value of trading investments	2,537,098	(1,392,269)
Provision for potential lease losses	623,515	1,019,594
Provision against finance provided	4,061,229	6,932,778
Provision for diminution in value of long-term quoted investments	--	31,797,951
Provision for government securities	3,231,751	--
	-----	-----
	16,109,962	40,516,158
	-----	-----
	48,162,721	51,423,335
<b>(Increase) / Decrease in current assets:</b>		
Prepayments and other receivables	(41,912,338)	13,703,055
Bill receivable	40,000,000	(40,000,000)
Demand promissory note	--	20,000,000
Fund placements	307,000,000	(275,000,000)
Finance	(22,068,029)	238,067,206
Trading investments	109,564,384	(46,839,754)
	-----	-----
	392,584,017	(90,069,493)
<b>(Decrease) / Increase in current liabilities:</b>		
Deposits	(176,743,639)	(127,372,735)
Short term finance	50,000,000	--
Accrued expenses and other liabilities	7,361,063	6,188,827
	-----	-----
	(119,382,576)	(121,183,908)
Decrease in long-term finance	136,050,991	316,770,041
Increase in net investment in lease finance	(88,566,478)	(176,411,508)
Increase in long-term deposits, prepayments and deferred costs	(81,142)	(4,542,324)
Decrease in long-term deposits	(412,852,790)	(202,003,199)
Increase in deposits on lease contracts	21,338,997	11,982,657
	-----	-----
	(344,110,422)	(54,204,333)
	-----	-----
Net cash from operating activities before income tax and gratuity	(22,746,260)	(214,034,399)
Income tax paid	(4,227,183)	(31,242,096)
Gratuity paid	(1,198,579)	--
	-----	-----
<b>Net cash used in operating activities-</b>	(28,172,022)	(245,276,495)
<b>Cash flows from investing activities:</b>		
Acquisition of long-term investments	--	(338,604)
Disposal of long-term investments	78,412,573	--
Acquisition of fixed assets	(5,417,602)	(2,436,772)
Sale proceeds of fixed assets	1,544,001	309,200
	-----	-----
<b>Net cash generated from/(used in) investing activities</b>	74,538,972	(2,466,176)
<b>Cash flows from financing activities:</b>		
Term finance certificates redeemed and sold -net	16,110,030	301,944,174



Long-term borrowing paid	(19,976,852)	(19,617,270)
Payment of dividend	(4,420)	(20,606,885)
	-----	-----
<b>Net cash (used in) / generated from financing activities</b>	<b>(3,871,242)</b>	<b>261,720,019</b>
	-----	-----
<b>Net increase in cash and bank balances</b>	<b>42,495,708</b>	<b>13,977,348</b>
Cash and bank balances at the beginning of the year	47,678,720	33,442,269
Effect of exchange rate changes on cash and bank balances	(76,948)	259,103
	-----	-----
<b>Cash and bank balances at the end of the year - note 13</b>	<b>90,097,480</b>	<b>47,678,720</b>
The annexed notes form an integral part of these accounts.	=====	=====

**SYED BABAR ALI**

Chairman

**A. SAEED SIDDIQUI**

Managing Director & Chief Executive

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2000

	<i>Issued, subscribed and paid-up capital</i>	<b>Capital reserves</b>			<b>Revenue reserves</b>		<i>Total</i>
		<i>Special reserve</i>	<i>Share premium</i>	<i>Reserve for issue of bonus shares</i>	<i>General reserve</i>	<i>Unappropriated profit</i>	
Balance as at July 1, 1998	180,000,000	32,794,000	70,000,000	--	44,000,000	3,420,859	330,214,859
Net profit for the year	--	--	--	--	--	6,907,177	6,907,177
Transferred during the year	--	1,400,000	--	--	--	(9,400,000)	--
	-----	-----	-----	-----	-----	-----	-----
Balance as at June 30, 1999	180,000,000	34,194,000	70,000,000	--	52,000,000	928,036	337,122,036
Net profit for the year	--	--	--	--	--	26,200,367	26,200,367
Transferred during the year	--	5,300,000	(20,000,000)	20,000,000	3,000,000	(8,300,000)	--
Proposed final dividend	--	--	--	--	--	(18,000,000)	(18,000,000)
	-----	-----	-----	-----	-----	-----	-----
Balance as at June 30, 2000	180,000,000	39,494,000	50,000,000	20,000,000	55,000,000	828,403	345,322,403
	=====	=====	=====	=====	=====	=====	=====

**SYED BABAR ALI**

Chairman

**A. SAEED SIDDIQUI**

Managing Director & Chief Executive

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2000

### 1. LEGAL STATUS AND OPERATIONS

First International Investment Bank Limited (Interbank) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. Interbank is licensed to carry out all investment finance activities described under SRO 585(1)/87 dated July 13, 1987, issued by the Ministry of Finance. Its shares are quoted on the Karachi and Lahore Stock Exchanges.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Accounting convention

The accounts are prepared under the historical cost convention.

#### 2.2 Tangible fixed assets

These are stated at cost less accumulated depreciation. Depreciation charge is based on the straight line method whereby the cost of an asset is written off over its estimated useful life without taking into account any residual value.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and

improvements are capitalised and the assets so replaced, if any, are retired. Gains and losses on disposal of fixed assets are taken to profit and loss account.

### **2.3 Investments**

Long-term investments are valued at cost. Provision is made for any diminution in value, if considered other than temporary.

Short-term government securities are carried at their realisable values.

Other trading investments, including National Investment Trust (NIT) units, are valued at the lower of cost and market value on category of investment basis.

Cost is taken as estimated realisable value for unquoted investments.

### **2.4 Provision for doubtful finance**

The provision for doubtful finance, if any, is made annually in accordance with the State Bank of Pakistan's Non-Banking Financial Institutions (SBP's NBFIs) Regulations.

The provision for potential lease losses is maintained at a level which is considered reasonably adequate at the time of execution of the leases to provide for potential losses on Interbank's lease portfolio.

### **2.5 Securities under repurchase / resale agreements**

Transactions of repurchase / resale of government securities, term finance certificates (T-FCs) and shares are entered into at contracted rates for specified periods of time.

The securities sold under repurchase obligations are deleted and are reinstated upon maturity of the respective repurchase obligations. The differential between the initial and maturity values of the contracts is amortised over the period of the contract and recorded under income from trading investments.

The securities purchased under resale obligations are recognised as investments and deleted upon resale. The differential between the initial and maturity values of the contracts is amortised over the period of the contract and recorded under income from trading investments.

### **2.6 Taxation**

#### **Current**

Provision for current taxation is based on taxable income at the current rate of tax after taking into account applicable tax credits, rebates and exemptions available, if any, or on 0.5% of the turnover whichever is higher.

#### **Deferred**

Deferred tax is calculated using the liability method on all temporary differences at the balance sheet date, between the tax bases of the assets and liabilities and their carrying amounts. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable income will be available against which the temporary difference can be utilised.

The carrying amount of all deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates ( and tax laws) that have been enacted at the balance sheet date.

The company provides for deferred tax liabilities on a pro-rata basis, so that all deferred taxes are accounted for in the books of the company by June 30, 2003 as allowed by circular no.3/98 and 8/99 of the Institute of Chartered Accountants of Pakistan.

### **2.7 Foreign currency transactions**

Assets and liabilities in foreign currencies are translated into Pakistan rupees at the rates prevailing on the balance sheet date except those which have forward exchange cover. Gains and losses on translation are taken to income currently.

## 2.8 Revenue recognition

Mark-up / return on government securities, finance provided, bills receivable, bankers' acceptances, TFCs and fund placements are recognised on a time proportion basis taking account of the relevant maturity dates and the applicable mark-up / return in respect thereof. Mark-up / return on demand promissory notes (DPNs) is recognised on a time proportion basis taking into account the relevant DPNs' purchase dates and final maturity dates as specified in the DPN investment agreements.

Interbank follows the finance method in accounting for recognition of lease income. Under this method, the unearned lease income, i.e., the excess of aggregate lease rentals and the residual value over the cost of leased asset is deferred and then amortised to income over the term of the lease, applying the annuity method to produce a constant rate of return on the net investment in the lease.

Commencing from the current year Interbank has changed the method of estimating finance income on leases from sum-of-digits to annuity method in line with the requirements of International Accounting Standard 17 - Leases (revised 1997). This change in estimate has resulted in a reduction in the balance of net investment in lease finance and current year's profit by Rs. 2,562,961.

Gain or loss on Interbank's market making activities, i.e., buying and reselling, of its own listed TFCs is taken to income currently.

Dividend income is recognised upon receipt of respective warrants.

Commission and fees are taken to income currently.

## 2.9 Exchange risk cover fee

The fee for exchange risk cover obtained in respect of foreign currency certificates of deposit is amortised over the term of the respective forward exchange contracts.

## 2.10 Staff retirement benefits

Interbank operates a contributory provident fund for all its permanent employees. Equal monthly contributions are made, both by Interbank and the employee, to the fund at the rate of 10% of basic salary. Interbank also has an unfunded staff gratuity scheme for its permanent employees who complete qualifying period of service, in respect of which provisions are made.

## 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 Interbank has a legal enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2.12 Term Finance Certificates

Term finance certificates issued by Interbank are shown net of own TFCs purchased and held for resale by Interbank, in its role as a market maker for such TFCs. Any premium or discount paid on TFCs purchased and held for resale is recorded as other receivable or payable until the time of resale of such TFCs, when it is adjusted against the proceeds.

## 2.13 Deferred costs

Premium on purchase of foreign currency bearer certificates (FCBCs) and expenditure incurred in obtaining long-term borrowings and issuance of TFCs are being amortised on a straight line basis over the term of the instrument or 5 years, whichever is less.

## 3. TANGIBLE FIXED ASSETS

<i>Cost at the beginning of the year</i>	<i>Additions/ (Disposals)</i>	<i>Cost at the end of the year</i>	<i>Accumulated depreciation at the beginning of the year</i>	<i>Accumulated depreciation charge for the year</i>	<i>Accumulated depreciation at the end of the year</i>	<i>Book value at the end of the year</i>	<i>Rate per annum %</i>
--	-------------------------------	------------------------------------	--	---	--	--	-------------------------

-----Rupees'-----

Improvements to leased premises	3,288,332	--	3,288,332	2,997,477	194,835	3,192,312	96,020	20
Office equipment	7,881,442	4,240,002 (2,075,846)	10,045,598	5,832,275	1,612,161 (1,962,470)	5,481,966	4,563,632	20
Furniture and fittings	3,057,688		2,927,603 (130,085)	1,889,680	321,088 (129,608)	2,081,160	846,443	10-20
Vehicles	8,367,163	1,177,600 (2,330,550)	7,214,213	3,915,804	1,507,224 (1,448,590)	3,974,438	3,239,775	20
2000	22,594,625	5,417,602 (4,536,481)	23,475,746	14,635,236	3,635,308 (3,540,668)	14,729,876	8,745,870	
1999	21,142,153	2,436,772	22,594,625 (984,300)	12,111,023	3,362,250 (838,037)	14,635,236	7,959,389	

### 3.1 Particulars of disposal of fixed assets having book value above Rs. 5,000.

Particulars of assets	Original cost	Accumulated depreciation	Written down value	Proceeds of sale	Profit/(Loss) on Sale	Mode of disposal	Particulars of purchasers
Airconditioners	210,500	146,450	64,050	64,050	--	Negotiation	F.S. Aijazudin, ex-chief executive 134 R, Defence Housing Society, Lahore
Photocopiers	221,000	173,118	47,882	27,000	(20,882)	Negotiation	Asiatic Systems 2nd Floor, Cantonment Board Bldg., 259 Sarwar Shaheed, Road, Karachi
Furniture	130,085	129,674	411	461	50	Negotiation	F.S. Aijazudin, ex-chief executive 134 R, Defence Housing Society, Lahore
Suzuki Margalla	560,050	326,704	233,346	233,346	--	Negotiation	S.G.M. Kazmi, ex-employee B-28, Darakhshan Villas, Phase V, DHA, Karachi
Honda Civic	846,000	197,400	648,600	648,600	--	Negotiation	Adil Rashid, ex-employee 25-A, Mason Road, Lahore.

**2000**      **1999**  
**Rupees**      **Rupees**

## 4. LONG-TERM INVESTMENTS

Investment in listed companies - note 4.1	3,626,892	29,705,169
Investment in Foreign Currency Bearer Certificates (FCBCs) - note 4.2	130,835,237	179,899,633
	-----	-----
	134,462,129	209,604,802

### 4.1 Investment in listed companies:

No. of shares/ certificates of Rs. 10/- each	Name	2000 Rupees	1999 Rupees
1999      2000			

**Associated undertaking**

192,900	192,900 Pak Apex Leasing Company Limited	1,929,000	1,929,000
	<b>Modaraba</b>		
327,950	250 First Equity Modaraba	1,850	2,425,350
	<b>Others</b>		
705,300	595,300 Shifa International Hospitals Limited	5,357,700	6,347,700
498,800	1,800 24th ICP Mutual Fund	16,740	4,638,840
566,621	-- Packages Limited	--	46,162,230
		-----	-----
		7,305,290	61,503,120
Less: Provision for diminution in value of quoted investments		3,678,398	31,797,951
		-----	-----
Total		3,626,892	29,705,169
		=====	=====
Aggregate market value		3,304,218	29,705,169
		=====	=====

**4.2 Investment in FCBCs:**

The FCBCs have a face value of US Dollars 2.5 million (1999: US Dollars 3.5 million) and a maturity of 5 years with income payable semi-annually at 8.25% per annum. These are stated net of an amount of US Dollars 1 million deleted under a sale and repurchase contract.

	<b>2000</b>	<b>1999</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>5. LONG-TERM FINANCE - considered good</b>		
Chief executive and executives - note 5.1	15,785,254	20,500,178
Associated undertaking	--	15,000,000
Other companies / organisations and individuals - note 5.2	686,643,366	802,979,433
	-----	-----
	702,428,620	838,479,611
Less: Provision for potential losses	4,061,229	--
	-----	-----
	698,367,391	838,479,611
Less: Current maturity of long-term finance - note 9	252,297,737	143,798,389
	-----	-----
	446,069,654	694,681,222
	=====	=====
Outstanding for periods exceeding three years	55,755,697	169,140,135
Others	390,313,957	525,541,087
	-----	-----
	446,069,654	694,681,222
	=====	=====

5.1 This represents finance provided to the chief executive and executives for purchase of houses and for other purposes for periods ranging from 4 to 25 years at mark-up rates ranging from 2.5% to 16% per annum. The maximum aggregate amount in this respect at the end of any month during the year was Rs. 20,478,833 (1999: Rs. 21,366,406).

5.2 This represents finance provided at mark-up rates ranging from 13.56% to 24.63% per annum repayable within 2 to 7 years from the date of financing. Particulars are as follows:

<b>Borrower</b>	<b>2000</b>	<b>1999</b>	<b>Collateral</b>
	<b>Rupees</b>	<b>Rupees</b>	
Security Leasing Corporation Limited	3,666,667	11,000,000	Secured against pari passu charge on specific book debts and leased assets.
ORIX Leasing Pakistan Limited	33,333,333	50,000,000	Secured against hypothecation of specific leased assets and book debts.
Packages Limited	371,263,600	423,829,280	Secured against lien on Interbank's foreign currency certificates of deposit.

National Development Leasing Corporation Limited	140,420,000	180,540,000	Secured against lien on Special US Dollar Bonds and second charge over leased assets and book debts.
Pakistan Industrial Leasing Corporation Limited	54,568,050	109,136,100	Secured against lien on Interbank's foreign currency certificates of deposit and second charge over leased assets and book debts.
Zafa Pharmaceutical Laboratories (Pvt.) Limited	16,981,630	23,537,037	Secured against first charge on land and building and first floating charge on all present and future fixed assets on factory located at F.B. Industrial Area Block 22, Karachi.
Emco Industries (Pvt.) Limited	20,000,000		--Secured against equitable mortgage of property.
Balochistan Particles Board (Pvt.) Limited	4,687,500		--Secured against hypothecation of stocks, book debts and receivables and fixed charge over fixed assets of the company.
Pakistan Rice Complex	25,000,000		--Secured against equitable mortgage of land and building and personal guarantees.
Shahsons (Pvt.) Limited	2,200,000		--Secured against hypothecation charge on specific assets and personal guarantees.
T. S. International	2,352,941		--Secured against hypothecation charge on plant and equitable mortgage of property and guarantees.
Individuals	12,169,645	4,937,016	Secured against mortgage of property, shares of listed companies, Interbank's foreign currency certificates of deposit and vehicles.
	-----	-----	
	686,643,366	802,979,433	
	=====	=====	

**2000**      **1999**  
**Rupees**      **Rupees**

**6. NET INVESTMENT IN LEASE FINANCE**

Minimum lease payments receivable	387,913,501	317,566,079
Add: Residual value of leased assets	50,785,315	26,599,667
	-----	-----
Gross investment in lease finance - note 6.1	438,698,816	344,165,746
Less: Unearned income	97,973,457	92,006,865
	-----	-----
Net investment in lease finance - note 6.2	340,725,359	252,158,881
Less: Current portion of net investment in lease finance - note 6.3	110,725,502	61,738,409
	-----	-----
	229,999,857	190,420,472
	=====	=====

6.1 The expected maturities of gross investment in lease finance are as follows:

not later than one year	159,786,125	59,165,971
later than one year and not later than five years	278,912,691	284,999,775
later than five years	--	--
	-----	-----
	438 698 816	344,165,746

6.2 The expected maturities of net investment in lease finance are as follows:

not later than one year	110,725,502	61,738,409
later than one year and not later than five years	229,999,857	190,420,472
later than five years	--	--
	-----	-----
	340,725,359	252,158,881

6.3 Current portion of net investment in lease finance	110,725,502	61,738,409
Less: Provision for potential lease losses	2,006,793	1,383,278
	-----	-----
	108,718,709	60,355,131

The net investment in lease finance includes Rs. 12,797,717 (1999: Rs. 3,331,576) in respect of an associated undertaking. Maximum outstanding in this respect during the year was Rs. 16,323,724 (1999: Rs. 4,837,173).

### 7. LONG-TERM DEMAND PROMISSORY NOTE - considered good

The demand promissory note's principal will mature in December 2001 with quarterly payments of the markup. The applicable markup rate is 16% per annum.

Name	2000 Rupees	1999 Rupees	Collateral
Rupafab Limited	78,000,000	78,000,000	Secured fully against lien on Interbank's certificates of deposit and a charge on the current assets of Rupafab Limited.

	2000 Rupees	1999 Rupees
--	----------------	----------------

### 8. LONG-TERM DEPOSITS, PREPAYMENTS AND DEFERRED COSTS

Security deposits	694,960	694,960
Prepayments	165,300	281,952
Deferred costs - note 8.1	5,422,478	7,417,081
	-----	-----
	6,282,738	8,393,993

#### 8.1 Deferred costs

TFC floatation expenses	4,255,074	4,057,280
Front-end fee on long-term borrowing	3,995,365	3,995,365
Premium on purchase of FCBCs	2,809,080	2,809,080
	-----	-----
	11,059,519	10,861,725
Less :Accumulated amortisation	5,637,041	3,444,644
	-----	-----
	5,422,478	7,417,081

### 9. FINANCE- considered good

Short term finance	207,208,962	185,140,933
Less: Provision under SBP's NBFIs Regulations - note 9.1	13,865,556	13,865,556
	-----	-----

	193,343,406	171,275,377
Current maturity of long-term finance - note 5	252,297,737	143,798,389
	-----	-----
	445,641,143	315,073,766
	=====	=====

Included in the above are finance provided to executives amounting to Rs. 455,461 (1999: Rs. 279,853).  
The maximum aggregate amount due at the end of any month during the period from associated undertakings was Rs. Nil (1999: Rs. Nil) and from executives was Rs. 673,093 (1999: Rs. 630,188).

#### 9.1 Particulars of provision against non-performing finance:

Opening balance	13,865,556	6,932,778
Charge for the year	--	6,932,778
	-----	-----
Closing balance	13,865,556	13,865,556
	=====	=====

#### 10. FUND PLACEMENTS WITH INVESTMENT BANKS / OTHER

	512,000,000	819,000,000
	=====	=====

These include fund placements with associated companies of Rs. 162,000,000 (1999: Rs. 474,000,000).

#### 11. TRADING INVESTMENTS

Investment in government securities - note 11.1	144,531,899	452,296,402
Investment in listed companies and modarabas - note 11.2	51,607,642	10,196,325
Investment in NIT units	3,587,040	-
Investment in listed TFCs - note 11.3	177,615,429	26,849,176
Investment in unlisted TFCs - note 11.4	3,333,330	6,666,670
	-----	-----
	380,675,340	496,008,573
	=====	=====

See also notes 2.3 and 24.

11.1 These represent ten-year Federal Investment Bonds (FIBs) with income payable semi-annually at 15% per annum, with remaining terms varying between 2 to 6 years. These are stated net of Rs. 825,000,000 (1999: Rs. 50,000,000) deleted under sale and repurchase transactions outstanding at June 30, 2000.

#### 11.2 Investment in listed companies and modarabas

No. of shares/ certificates of Rs. 10/- each		Name	2000	1999
1999	2000		Rupees	Rupees
<b>Associated companies</b>				
5,000*		--Lever Brothers Pakistan Limited International General Insurance	--	3,690,000
20,690		--Company of Pakistan Limited	--	815,046
30,004		--Nestle Milkpak Limited	--	2,179,534
17,322	6,786	Bank AI-Habib Limited	118,290	362,250
32,600	100	Kohinoor Weaving Mills Limited	1,825	594,950
<b>Modarabas</b>				
24,600	24,600	24,600 First B.R.R. Capital Modaraba	442,800	442,800
1,872	1,872	1,872 AI-Zamin Leasing Modaraba	385	385
20	20	20 First Hajveri Modaraba	160	160
<b>Others</b>				
12,447	15,558	Soneri Bank Limited	323,900	323,900



## Service Fabrics &amp; Allied Products

2,500	2,500 Limited	23,750	23,750
4,058	4,058 Nishat Mills Limited	267,852	267,852
14,072	14,072 Nishat Fabrics Limited	329,000	329,000
5,000	-- Sapphire Fibres Limited	--	205,000
5,667	5,667 Union Bank Limited	167,063	167,063
11,000	11,000 Saitex Spinning Mills Limited	53,900	53,900
5,305	5,305 Umer Fabrics Limited	55,800	55,800
21,915	21,915 Askari Commercial Bank Limited	442,500	442,500
9,618	9,618 Wazir Ali Industries Limited	242,435	242,435
		-----	-----
		2,469,660	10,196,325

## Shares under purchase and resale agreement.,

--	148,810 Pakistan State Oil Company Limited	17,500,056	--
	Pakistan Telecommunication		
--	1,000,000 Corporation Limited	17,500,000	--
--	333,333 Engro Chemical Pakistan Limited	14,999,944	--
		-----	-----
		50,000,000	--
		-----	-----
Total Investment in shares of listed companies and modarabas		52,469,660	10,196,325
Less: Provision for diminution in value - note 11.2.1		862,018	--
		-----	-----
		51,607,642	10,196,325
		=====	=====

\*Nominal value Rs. 50/- each.

11.2.1 Aggregate value of shares before addition of shares under purchase and resale agreements as follows -

Cost	2,469,660	10,196,325
Market value	1,607,642	10,196,325
	-----	-----
Provision for diminution in value	862,018	--
	=====	=====

## 11.3 Investment in listed TFCs:

No. of certificates		Name	2000	1999
1999	2000		Rupees	Rupees
6,307	--	Packages Limited	--	12,158,815
88		88 ICI Pakistan Limited - note 11.3.1	2,353,549	4,690,361
2,000		2,000 Dewan Salman Fibre Limited - note 11.3.2	9,996,000	10,000,000
--		150 Saudi Pak Leasing Limited - note 11.3.3	4,318,594	--
--		2,000 Paramount Leasing Limited - note 11.3.4	10,000,000	--
		National Development Leasing		
--		302 Corporation Limited - note 11.3.5	30,203,585	--
--		907 Sigma Leasing Corporation Limited - note 11	4,535,000	--
		Pakistan Industrial Leasing		
--		2,474 Corporation Limited (PILCORP) - note 11.3.7	5,242,451	--
			-----	-----
			66,649,179	26,849,176
		<b>TFCs under purchase and resale agreements:</b>		
--		3,400 Dewan Salman Fibre Limited - note 11.3.2	16,997,000	--
--		400 Saudi Pak Leasing Limited - note 11.3.3	10,981,250	--
		National Development Leasing Corporation		

--	225 Limited - note 11.3.5	22,500,000	--
--	1,000 Sigma Leasing Corporation Limited- note 11.	5,000,000	--
	Pakistan Industrial Leasing Corporation		
--	225 Limited (PILCORP) - note 11.3.7	22,500,000	--
	Sui Southern Gas Corporation		
--	200 Limited - note 11.3.8	5,000,000	--
--	280 Gatron Industries Limited - note 11.3.9	27,988,000	--
		-----	-----
		110,966,250	--
		-----	-----
		177,615,429	26,849,176
		=====	=====

**11.3.1 ICI Pakistan Limited:**

These certificates (Rs. 100,000/- each) have a redemption period of five years from September 30, 1999 and carry an expected profit of 18.7% per annum payable semi-annually.

**11.3.2 Dewan Salman Fibre Limited:**

These certificates (Rs. 5,000/- each) have a redemption period of five years from May 18, 1999 and carry an expected profit of 19% per annum payable semi-annually.

**11.3.3 Saudi Pak Leasing Limited:**

These certificates (Rs. 100,000/- and Rs. 5,000/- each ) have a redemption period of five years from January 18, 1999 and carry an expected profit of 18.25% per annum payable semi-annually.

**11.3.4 Paramount Leasing Limited:**

These certificates (Rs. 5,000/- each) have a redemption period of four years from June 28, 2000 and carry an expected profit of 16.25% per annum payable semi-annually.

**11.3.5 National Development Leasing Corporation Limited:**

These certificates (Rs. 100,000/- each ) have a redemption period of five years from December 2, 1999 and carry an expected profit of 17% per annum payable semi-annually. These are stated net of certificates sold under repurchase agreement of Rs. 35,500,000 (1999: Rs. Nil).

**11.3.6 Sigma Leasing Corporation Limited:**

These certificates (Rs. 5,000/- each) have a redemption period of three years from January 18, 2000 and carry an expected profit of 17% per annum payable semi-annually.

**11.3.7 Pakistan Industrial Leasing Corporation Limited (PILCORP):**

These certificates (Rs. 5,000/- and Rs. 100,000/- each) have a redemption period of five years from December 21, 1999 and carry an expected profit of 18% per annum payable semi-annually. These are stated net of certificates sold under repurchase agreements of Rs. 7,500,000 (1999: Rs. Nil).

**11.3.8 Sui Southern Gas Corporation Limited:**

These represent certificates (Rs. 100,000/- each) acquired under purchase and resale agreement.

**11.3.9 Gatron Industries Limited:**

These represent certificates (Rs. 100,000/- each) acquired under purchase and resale agreement.

11.3.10 Aggregate value of TFCs before deletion for sale and repurchase agreements and addition for purchase and resale agreements are as follows:

	<i>2000</i>	<i>1999</i>
	<i>RUPEES</i>	<i>RUPEES</i>
Cost	109,438,860	26,849,176
	=====	=====

Market value	114,957,427	27,070,798
	=====	=====

#### 11.4 Investment in unlisted TFCs:

No. of certificates		Name	2000	1999
1999	2000		Rupees	Rupees
	10	10 Askari Leasing Limited	3,333,330	6,666,670
			-----	-----
			3,333,330	6,666,670
			=====	=====

These certificates (Rs. 1,000,000/- each) will be redeemed over a period of three years from December 8, 1997 and carry an expected profit of 17.1% per annum payable semi-annually.

#### 12. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments - note 12.1	41,941,836	75,393,603
Payments less provision for taxation - note 12.2	97,304,320	94,349,529
Income accrued or receivable - note 12.3	94,114,381	88,902,367
Other receivables - note 12.4	74,816,683	4,664,592
	-----	-----
	308,177,220	263,310,091
	=====	=====

##### 12.1 Prepayments

Included under prepayments is Rs. 37,252,564 (1999: Rs. 68,278,263) representing the unamortised portion in respect of forward exchange cover fees (for foreign currency deposits) paid to the SBP, which is being amortised over the duration of the respective forward exchange contracts.

Prepayments include the current portion of Rs. 1,247,155 (1999: Rs. 1,056,152) of advance rent in respect of leased premises.

##### 12.2 Taxation

###### Current

The provision for taxation has been computed by Interbank at the rate applicable to a public company. In the original assessments made by the Deputy Commissioner of Income -tax (DCIT), the rate for the assessment years 1991-92 to 1997-98 applied in determining the tax liability was that applicable to a banking company. However, in the appeals filed against the original assessments upto the assessment years 1996-97 the Commissioner of Income Tax (Appeals) [CIT(A)] directed the DCIT to apply the rate applicable to a public company. The Income Tax Department had filed appeals before the Income Tax Appellate Tribunal (ITAT) against these directions. The full bench of ITAT, in its decision on the issue of application of banking company rates, in respect of assessment years 1991-92 and 1992-93, held that the investment banks are not banking companies. No decision in respect of assessment year 1997-98 has been reached by CIT(A) to date.

In respect of assessment years 1995-96 and 1996-97, a refund of Rs. 25.6 million was received as a result of the order of the CIT(A). However, refunds for assessment years 1993-94 and 1994-95 amounting to Rs. 4 million are still outstanding. No refunds or liabilities are outstanding against assessment years 1991-92 and 1992-93.

Assessment proceedings in respect of assessment years 1998-99 and 1999-2000 are still in progress.

If the provision for taxation were to be made at the rate applicable to a banking company the additional provision would approximately be Rs. 31.7 million as of June 30, 2000.

###### Deferred

Deferred taxation arising due to taxable temporary differences computed under the liability

method is estimated at Rs. 18.3 million as of June 30, 2000. Provision of Rs. 4.58 million has been made as at the balance sheet date for the current year on a pro-rata basis in accordance with circulars no. 3/98 and 8/99 of the Institute of Chartered Accountants of Pakistan to account for all deferred taxation assets and liabilities by June 30, 2003.

### 12.3 Income accrued or receivable

Government securities	40,683,815	18,219,013
Foreign Currency Bearer Certificates	7,348,711	7,151,696
Term finance certificates	4,283,996	4,046,101
Finance	23,724,650	30,208,494
Bill receivable	--	1,974,794
Fund placements	16,966,979	25,084,233
Demand promissory note	786,411	683,386
Deposits with banks	319,819	1,534,650
	-----	-----
	94,114,381	88,902,367
	=====	=====

	<b>2000</b>	<b>1999</b>
	<b>Rupees</b>	<b>Rupees</b>

### 12.4 Other receivables - considered good

Sundry receivables	74,816,683	4,664,592
These include:	=====	=====

- Receivable of Rs. Nil (1999: Rs. 416,275) from associated undertakings and Rs. 3,397,871 (1999: Rs. 3,397,871) relating to excise duty receivable on finance.

- Premium of Rs. 62,959,574 (1999: Rs. Nil) paid on trading investments (or own TFCs) which have been deleted (or re-instated) on sale under repurchase agreements.

- Rs. 5,230,000 (1999: Rs. Nil) representing the differential of proceeds from FCBCs sold under repurchase agreements and their carrying value. Upon repurchase, this differential will be transferred to the carrying value of the FCBCs.

### 13. CASH AND BANK BALANCES

In hand	5,617	3,432
With banks - on current account with State Bank of Pakistan - note 13.1	22,525,874	29,440,598
others - note 13.2		
local currency	12,929,147	4,086,750
foreign currency	2,582,165	2,542,502
	-----	-----
	15,511,312	6,629,252

- on PLS short-term deposits - note 13.2

local currency	52,054,677	11,605,438
	-----	-----
	90,097,480	47,678,720
	=====	=====

13.1 This includes Rs. 22,178,000 (1999: Rs. 29,128,000) to meet the additional liquidity reserve of 1% of specified liabilities as required by SBP's Prudential Regulations.

13.2 This includes balances with associated undertakings of Rs. 14,810,018 (1999: Rs. 3,393,797).

### 14. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

15,000,000 ordinary shares of Rs. 10/- each

fully paid in cash	150,000,000	150,000,000
3,000,000 ordinary shares of Rs. 10/- each issued as bonus shares	30,000,000	30,000,000
	-----	-----
	180,000,000	180,000,000
	=====	=====

## 15. RESERVES

### Capital reserves

Special reserve - note 15.1	39,494,000	34,194,000
Share premium note 15.2	50,000,000	70,000,000
Reserve for issue of bonus shares	20,000,000	--
	-----	-----
	109,494,000	104,194,000
	=====	=====

### Revenue reserves

General reserve	55,000,000	520,000,000
Unappropriated profit	828,403	928,036
	-----	-----
	55,828,403	52,928,036
	-----	-----
	165,322,403	157,122,036
	=====	=====

15.1 This represents a statutory reserve created (at 20% of profit for the year after taxation) in compliance with the SBP's NBFIs Circular No. 1 dated December 5, 1991.

	<b>2000</b>	<b>1999</b>
	<b>Rupees</b>	<b>Rupees</b>

### 15.2 Share premium

Balance at the beginning of the year	70,000,000	70,000,000
Transfer to reserve for issue of bonus shares	(20,000,000)	--
	-----	-----
	50,000,000	70,000,000
	=====	=====

## 16. TERM FINANCE CERTIFICATES - secured

Term finance certificates (TFCs) issued	325,179,316	325,439,772
Less: TFCs purchased for resale	107,125,112	23,495,598
Add: TFCs sold under repurchase agreements	100,000,000	--
	-----	-----
	318,054,204	301,944,174
Less: Current maturity of TFCs - note 20	54,469,940	241,652
	-----	-----
	263,584,264	301,702,522
	=====	=====

Interbank had raised Rs. 325,570,000 in cash by way of redeemable capital through an issue of five-year TFCs at an expected rate of 17.5% per annum payable quarterly. The face value of 1,354 TFCs issued was Rs. 5,000 each and of 3,188 TFCs issued was Rs. 100,000 each. The TFC issue, rated 'A' (subsequently upgraded to 'A+') by the Pakistan Credit Rating Agency, is secured by a pari passu hypothecation charge in favour of the trustee on Interbank's present and future assets and is listed on the Lahore Stock Exchange (LSE).

Interbank acts as a market maker for this TFC issue, with the approval of the Securities and Exchange Commission of Pakistan (formerly Corporate Law Authority) and the LSE. The role of the market maker is to offer bid and ask quotes for the TFCs and to provide secondary market support for the instrument.

**17. LONG-TERM BORROWING - secured**

Long-term borrowing	110,599,840	128,374,101
Less: Current maturity of long-term borrowing - note 20	20,109,061	19,749,862
	-----	-----
	90,490,779	108,624,239
	=====	=====

Interbank has entered into a financing agreement with the International Finance Corporation (IFC) to be utilised for term and lease financing. Loan 'A' under this agreement amounted to US\$ 7.5 million.

A draw-down of US\$ 3,076,003 was made from the loan and the remaining unutilized amount has been cancelled at the request of Interbank. The return on this loan is 9.5625% per annum payable semi-annually directly to IFC. The loan is repayable in sixteen semi-annual equal instalments which commenced from June 15, 1998. In case Interbank fails to pay amount on the due date, it shall be liable to pay late payment surcharge at the rate of 2% per annum over and above the interest rate on the amount overdue. The loan is secured by a pari passu hypothecation charge on Interbank's present and future assets.

**18. LONG-TERM DEPOSITS**

Local currency	113,066,374	81,837,572
Foreign currency - note 18.1	1,114,400,800	1,558,482,392
	-----	-----
	1,227,467,174	1,640,319,964
Less: Current maturity of long-term deposits - note 20	541,267,674	471,757,070
	-----	-----
	686,199,500	1,168,562,894
	=====	=====

These represent certificates of deposit of customers maturing after one year from the balance sheet date. Expected rates of return payable on long-term deposits are 11% to 15% per annum for local currency deposits and 6.06% to 7.75% per annum for foreign currency deposits.

18.1 Foreign currencies were exchanged for Pakistan rupees by SBP which provided the foreign exchange risk cover. According to instructions of SBP, these deposits may now be withdrawn in rupees using a conversion rate given by SBP.

<b>2000</b>	<b>1999</b>
<b>Rupees</b>	<b>Rupees</b>

**19. DEPOSITS ON LEASE CONTRACTS**

40,620,839	19,281,842
=====	=====

These represent security deposits against lease contracts repayable on the expiry of the lease.

**20. CURRENT PORTION OF LONG-TERM LIABILITIES**

Term finance certificates - note 16	54,469,940	241,652
Long-term borrowing - note 17	20,109,061	19,749,862
Deposits - note 18	541,267,674	471,757,070
	-----	-----
	615,846,675	491,748,584
	=====	=====

**21. SHORT TERM FINANCE - secured**

50,000,000	--
=====	=====

This represents short term finance obtained from an associated undertaking and carries mark-up at the rate of 11.25% per annum, secured by a pari passu hypothecation charge over present and future receivables and book debts.

**22. SHORT-TERM DEPOSITS**

Local currency	522,004,127	471,561,856
Foreign currency - note 22.1	46,575,195	273,761,105
	-----	-----

568,579,322 745,322,961  
=====

These represent deposits having maturities of upto one year after the balance sheet date. Expected rates of return payable on short-term deposits range from 10% to 15% per annum for local currency deposits and 1% to 6.25% per annum for foreign currency deposits. Local currency deposits include fiduciary deposit of Rs. 25,320,026 (1999: Rs. 23,096,107) and Federal Government deposits of Rs. 118,525,370 (1999: Rs. 433,627,572).

22.1 Foreign currencies were exchanged for Pakistan rupees by SBP which provided the foreign exchange risk cover. According to instructions of SBP, these deposits may now be withdrawn in rupees using a conversion rate given by SBR

### 23. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued return on TFCs	10,010,089	13,907,007
Accrued return on deposits	28,909,909	36,905,071
Accrued return on long-term borrowing - IFC	472,727	545,590
Accrued return on sale and repurchase transactions	14,859,918	238,374
Accrued expenses	4,135,820	1,467,453
Accrued mark-up on short-term finance	1,417,808	55,000
Excise duty	346,072	346,072
Unclaimed dividends	355,038	359,458
Others	2,728,346	2,055,059
	-----	-----
	63,235,727	55,879,084
	=====	=====

### 24. COMMITMENTS AND CONTINGENCIES

- Commitments to repurchase / purchase securities are as follows:

Government securities	902,390,860	174,272,382
TFCs	145,501,392	--
	=====	=====

These include Rs. 243,623,960 (1999: Rs. 53,193,766) from associated companies.

- Commitments to resell / sell securities are as follows:

Government securities	484,164,673	237,831,075
TFCs	113,764,772	--
Shares	51,581,644	--
	=====	=====

These include Rs. 194,399,633 (1999: Rs. 76,000,000) to associated companies.

- Guarantees issued

	519,494	46,000,000
	=====	=====

### 25. INCOME FROM INVESTMENTS

Income from government securities	63,625,174	79,162,929
Income from FCBCs	13,913,145	14,029,484
Income from TFCs	15,575,667	8,897,125
Net gain on disposal of shares and certificates	24,249,107	204,466
Dividend income - note 25.1	3,831,690	1,290,296
	-----	-----
	121,194,783	103,584,300
	=====	=====

25.1 This includes dividend received from associated undertakings of Rs. 639,992 (1999: Rs. 163,002) and from modarabas of Rs. 535,025 (1999: Rs. 41,030).

### 26. OTHER INCOME

Net gain on disposal of fixed assets	548,188	162,936
--------------------------------------	---------	---------

Income from deposits with banks	4,758,716	7,657,186
Net exchange gain	990,361	3,697,862
Others	794,669	929,241
	-----	-----
	7,091,934	12,447,225
	=====	=====

**27. FINANCIAL CHARGES**

Return on TFCs	50,630,308	28,662,454
Return on long-term borrowing - IFC	12,070,914	13,803,959
Commitment fee - IFC	--	713,507
Bank charges	629,976	--
Amortisation of deferred costs	2,192,397	1,787,157
Mark-up on short-term running finance	1,955,329	1,551,575
	-----	-----
	67,478,924	46,518,652
	=====	=====

**28. ADMINISTRATION AND OPERATING EXPENSES**

Salaries, allowances and benefits - note 28.1	38,547,130	34,308,029
Depreciation - note 3	3,635,308	3,362,250
Lease and other rentals	7,226,358	6,390,530
Travelling and entertainment	1,215,126	1,155,871
Telephone, telex and fax	1,890,125	1,701,416
Printing, postage and stationery	1,817,439	1,651,131
Insurance	2,854,219	2,738,715
Lighting, heating and cooling	1,641,839	1,902,442
Auditors' remuneration - note 28.2	940,000	375,000
Repairs and maintenance	2,393,087	2,053,340
Brokerage and commission	1,374,988	574,764
Donations - note 28.3	140,000	870,000
Legal and professional fees	2,000,187	888,232
Subscriptions	645,988	1,211,165
Other expenses	2,387,007	1,539,018
	-----	-----
	68,708,801	60,721,903
	=====	=====

28.1 This includes retirement benefit costs Rs. 3,390,393 (1999: Rs. 2,815,441) in respect of provident fund contribution and provision for gratuity.

**28.2 Analysis of auditors' remuneration**

Audit fees	325,000	130,000
Taxation	400,000	225,000
Other services	195,000	--
Out-of-pocket expenses	20,000	20,000
	-----	-----
	940,000	375,000
	=====	=====

28.3 This represents Rs. 140,000 donation given to World Wide Fund for Nature, situated at Ali Industrial Technical Institute, Ferozepur Road, Lahore in which Syed Babar Ali, Chairman Interbank, is President.

**29. SHORT-TERM RUNNING FINANCE- secured**

Under mark-up arrangement	--	--
	=====	=====

This facility, amounting to Rs. 75 million (1999: Rs. 75 million), has been obtained from an associated bank and is secured by a pari passu hypothecation charge on Interbank's debts and assets. Mark-up is charged at the rate of 14% (1999: 16.5%) per annum.



**30. REMUNERATION OF DIRECTORS AND EXECUTIVES**

	<b>Chief Executive</b>		<b>Executives</b>		<b>Total</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	..... Rupees .....					
Managerial remuneration	2,843,269	2,017,284	12,287,344	12,407,817	15,130,613	14,425,101
Housing	1,242,037	832,910	5,121,837	5,129,968	6,363,874	5,962,878
Utilities	342,215	204,795	1,138,186	1,139,993	1,480,401	1,344,788
Retirement benefits	276,008	185,091	1,138,186	1,139,993	1,414,194	1,325,084
Medical expenses	123,203	17,060	775,650	689,771	898,853	706,831
Conveyance	158,257	147,106	2,862,443	1,079,618	3,020,700	1,226,724
Others	124,780	252,160	1,328,576	1,452,528	1,453,356	1,704,688
	-----	-----	-----	-----	-----	-----
	5,109,769	3,656,406	24,652,222	23,039,688	29,761,991	26,696,094
	=====	=====	=====	=====	=====	=====
Number of persons	1	1	33	38	34	39
	=====	=====	=====	=====	=====	=====

The chief executive was provided with a house rent allowance in lieu of free furnished accommodation. Free use of cars is provided to the chief executive and senior executives.

**30.1 Number of employees**

The total number of employees at year end was 51 (1999: 63).

	<b>2000</b>	<b>1999</b>
	<b>Rupees</b>	<b>Rupees</b>

**31. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS**

Return on deposits	--	18,079,024
Cumulative sum of money market instruments sold	16,800,000	418,900,000
Cumulative sum of money market instruments purchased	156,570,000	213,900,000
Sale and repurchase agreements	647,500,000	1,107,500,000
Purchase and resale agreements	1,621,700,000	3,639,000,000
Net income on money market transactions	5,491,698	6,707,773
Cumulative sum of funds placed	621,000,000	1,004,000,000
Income on funds placed	49,643,951	27,329,055
Financial charges	1,955,329	1,152,013
Receivable from First International Fund Management (Pvt.) Limited (FIFML) for expenses	--	396,918
Receivable from First International Investment Fund Limited (FIIFL) for expenses	--	648,550

**32. MARKET RATE OF RETURN RISK MANAGEMENT**

Market rate of return (MROR) risk arises from the possibility that changes in MRORs will affect the value of financial instruments. Interbank is exposed to MROR risk as a result of mismatches or gaps in the amounts of assets and liabilities that mature or reprice in a given period. Interbank manages this risk by matching the repricing of assets and liabilities.

Interbank's exposure to MROR risk and the effective MRORs on its financial assets and liabilities are summarized as follows:

**As at June 30, 2000**

	<b>Total</b>	<b>More than</b>			<b>Not exposed to MROR risk</b>
		<b>Within one year</b>	<b>one year and less than five years</b>	<b>More than five years</b>	
	..... Rupees .....				
<b>ASSETS</b>					
Tangible fixed assets	8,745,870	--	--	--	8,745,870

Long-term investments	134,462,129	--	130,835,237	--	3,626,892
Finance	891,710,797	445,641,143	433,873,589	12,196,065	--
Net investment in lease finance	338,718,566	108,718,709	229,999,857	--	--
Demand promissory note	78,000,000	--	78,000,000	--	--
Prepayments	42,107,136	--	--	--	42,107,136
Security deposits	694,960	--	--	--	694,960
Deferred costs	5,422,478	--	--	--	5,422,478
Advance income tax less provision for					
Taxation	97,304,320	--	--	--	97,304,320
Other receivables	74,816,683	--	--	--	74,816,683
Income accrued or receivable	94,114,381	--	--	--	94,114,381
Bill receivable	--	--	--	--	--
Fund placements	512,000,000	512,000,000	--	--	--
Trading investments	380,675,340	325,480,658	--	--	55,194,682
Cash and bank balances	90,097,480	52,054,677	--	--	38,042,803
	-----	-----	-----	-----	-----
<b>Total assets</b>	<b>2,748,870,140</b>	<b>1,443,895,187</b>	<b>872,708,683</b>	<b>12,196,065</b>	<b>420,070,205</b>
	-----	-----	-----	-----	-----
<b>Weighted average rates</b>		14.31	14.33	3.60	
<b>SHARE CAPITAL AND RESERVES</b>	345,322,403	--	--	--	345,322,403
<b>LIABILITIES</b>					
Term finance certificates	318,054,204	54,469,940	263,584,264	--	--
Long-term borrowing	110,599,840	20,109,061	80,436,248	10,054,531	--
Deferred liability	2,410,631	--	--	--	2,410,631
Deferred taxation	4,580,000	--	--	--	4,580,000
Deposits	1,796,046,496	1,109,846,996	686,199,500	--	--
Deposits on lease contracts	40,620,839	--	--	--	40,620,839
Short-term finance.	50,000,000	50,000,000	--	--	--
Accrued expenses and other liabilities	63,235,727	--	--	--	63,235,727
Proposed final dividend	18,000,000	--	--	--	18,000,000
	-----	-----	-----	-----	-----
<b>Total liabilities</b>	<b>2,748,870,140</b>	<b>1,234,425,997</b>	<b>1,030,220,012</b>	<b>10,054,531</b>	<b>474,169,600</b>
	-----	-----	-----	-----	-----
<b>Weighted average rates</b>		1.097	12.95	9.56	
<b>MROR sensitivity gap</b>		209,469,190	(157,511,329)	2,141,534	(54,099,395)
	-----	-----	-----	-----	-----
<b>Cumulative MROR sensitivity gap</b>		209,469,190	51,957,861	54,099,395	--
	=====	=====	=====	=====	=====

**As at June 30,1999**

	<i>Total</i>	<i>More than one year and less than five years</i>		<i>Not exposed to MROR risk</i>	
		<i>Within one year</i>	<i>More than five years</i>	<i>More than five years</i>	<i>to MROR risk</i>
		..... Rupees .....			
<b>ASSETS</b>					
Tangible fixed assets	7,959,389	--	--	--	7,959,389
Long-term investments	209,604,802	--	179,899,633	--	29,705,169
Finance	1,009,754,988	315,073,766	677,802,509	16,878,713	--
Net investment in lease finance	250,775,603	60,355,131	190,420,472	--	--
Demand promissory note	78,000,000	--	78,000,000	--	--
Prepayments	75,675,555	--	--	--	75,675,555
Security deposits	694,960	--	--	--	694,960
Deferred costs	7,417,081	--	--	--	7,417,081
Advance income tax less provision					
for taxation	94,349,529	--	--	--	94,349,529
Other receivables	4,664,592	--	--	--	4,664,592
Income accrued or receivable	88,902,367	--	--	--	88,902,367
Bill receivable	40,000,000	40,000,000	--	--	--
Fund placements	819,000,000	819,000,000	--	--	--

Trading investments	496,008,573	485,812,248	--	--	10,196,325
Cash and bank balances	47,678,720	12,975,163	--	--	34,703,557
<b>Total assets</b>	<b>3,230,486,159</b>	<b>1,733,216,308</b>	<b>1,126,122,614</b>	<b>16,878,713</b>	<b>354,68,524</b>
<b>Weighted average rates</b>		1,585	14.71	335	
<b>SHARE CAPITAL AND RESERVES</b>	337,122,036	--	--	--	337,122,036
<b>LIABILITIES</b>					
Term finance certificates	301,944,174	241,652	301,702,522	--	--
Long-term borrowing	128,374,101	19,749,862	64,406,694	44,217,545	--
Deferred liability	2,241,997	--	--	--	2,241,997
Deposits	2,385,642,925	1,217,080,031	1,168,562,894	--	--
Deposits on lease contracts	19,281,842	--	--	--	19,281,842
Short-term finance	--	--	--	--	--
Accrued expenses and other liabilities	558,79,084	--	--	--	55,879,084
<b>Total liabilities</b>	<b>3,230,486,159</b>	<b>1,237,071,545</b>	<b>1,534,672,110</b>	<b>44,217,545</b>	<b>414,524,959</b>
<b>Weighted average rates</b>		11.99	13.26	9.56	
<b>MROR sensitivity gap</b>		496,144,763	(408,549,496)	(27,338,832)	(60,256,435)
<b>Cumulative MROR sensitivity gap</b>		496,144,763	87,595,267	60,256,435	--

### 33. CREDIT RISK AND CONCENTRATIONS OF CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Interbank attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the credit worthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of a company's performance to developments affecting a particular industry.

Interbank follows two sets of guidelines. It has its own operating policy duly approved by the Board of Directors and also adheres to the regulations issued by the SBP. The operating policy defines the extent of fund and non-fund based exposures with reference to a particular sector or group.

Interbank seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. It also obtains security when appropriate. Details of the composition of finance and lease portfolio are given below:

Finance and leases	2000		1999	
	Rupees	%	Rupees	%
Paper and board	375,951,100	30.55	428,628,310	34.00
Financial institutions	258,813,050	21.03	366,220,907	29.05
Textile/Textile composite	135,341,478	11.00	147,014,312	11.66
Miscellaneous	61,507,340	5.00	65,898,800	5.23
Individuals	109,078,903	8.87	18,096,809	1.44
Chemicals/Fertilizers/Pharmaceuticals	80,072,311	6.51	67,477,303	5.35
Trading	--	--	63,741,841	5.06
Sugar	20,500,749	1.67	29,059,530	2.31
Leather	16,782,498	1.36	20,909,430	1.66
Construction	60,497,257	4.92	20,000,000	1.59
Engineering	18,286,643	1.49	12,967,554	1.03
Food	9,862,568	0.80	8,177,794	0.65
Health	6,290,324	0.51	7,793,245	0.62

Glass and ceramics	16,000,000	1.30	--	--
Energy, oil and gas	39,890,582	3.24	4,544,756	0.36
Electric and electric goods	21,554,560	1.75	--	--
	-----	-----	-----	-----
	1,230,429,363	100.00	1,260,530,591	100.00
	=====	=====	=====	=====

**2000**                      **1999**  
**Rupees**                      **Rupees**

### 34. NET FOREIGN CURRENCY EXPOSURE

Interbank's net exposure (borrowing less assets) denominated in foreign currencies is given below:

US dollar	(28,163,300)	(68,867,039)
Other foreign currencies	(53,747)	(80,897)
	-----	-----
	(28,217,047)	(68,947,936)
	=====	=====

### 35. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit after taxation for the year by the weighted average number of shares outstanding during the year as follows:

Profit for the year after taxation	26,200,367	6,907,177
Weighted average number of shares outstanding during the year	18,000,000	18,000,000
	=====	=====
Basic earnings per share	1.46	0.38
	=====	=====

### 36. CASH MANAGEMENT SCHEME

Interbank has an amount of Rs. 171,114,215 as at June 30, 2000 (1999: Rs. 547,326,479) outstanding under its Cash Management Scheme offered to customers. Funds under this scheme are invested in a mix of investments, as authorised by the customers. The related assets and liabilities of these management funds are not included in these accounts.

### 37. COMPARATIVE FIGURES

The prior year's figures have been rearranged wherever considered necessary.

**SYED BABAR ALI**  
Chairman

**A. SAEED SIDDIQUI**  
Managing Director & Chief Executive

### PATTERN OF SHAREHOLDING AS AT JUNE 30, 2000

Number of Shareholders		Shareholding		Total Shares held	
204	From	1	To	100	12,382
325	From	101	To	500	89,920
376	From	501	To	1000	282,690
261	From	1001	To	5000	604,390
63	From	5001	To	10000	434,940
19	From	10001	To	15000	240,500
9	From	15001	To	20000	164,020
10	From	20001	To	25000	225,540
4	From	25001	To	30000	106,940
2	From	30001	To	35000	62,600
2	From	40001	To	45000	85,500

2	From	45001	To	50000	96.46
4	From	50001	To	55000	213,000
1	From	60001	To	65000	63,420
1	From	85001	To	90000	90,000
1	From	90001	To	95000	92,960
1	From	95001	To	100000	96,500
1	From	115001	To	120000	120,000
1	From	155001	To	160000	159,640
2	From	175001	To	180000	360,000
1	From	210001	To	215000	210,100
1	From	335001	To	340000	336,100
1	From	540001	To	545000	540,900
1	From	1645001	To	1650000	1,646,500
1	From	1760001	To	1765000	1,760,100
1	From	1795001	To	1800000	1,799,998
1	From	1820001	To	1825000	1,822,900
1	From	2680001	To	2685000	2,682,000
1	From	3595001	To	3600000	3,600,000
-----					
1,298					18,000,000
=====					

**Categories of Shareholders**

	<i>Numbers of Shareholders</i>	<i>Shares held</i>	<i>Percentage</i>
INDIVIDUALS	1,238	4,795,755	26.443
INVESTMENT COMPANIES	12	920,360	5.113
INSURANCE COMPANIES	6	1,865,640	10.365
JOINT STOCK COMPANIES	27	4,957,783	27.543
FINANCIAL INSTITUTIONS	3	1,827,660	10.154
MODARABAS	5	57,560	0.320
FOREIGN INVESTORS	5	3,610,340	20.057
CO-OPERATIVE SOCIETIES	--	--	--
CHARITABLE TRUSTS	2	902	0.005
OTHERS	--	--	--
-----			
TOTALS	1,298		100.000
=====			