

## **Dawood Leasing Company Limited**

### **Annual Report 1998**

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#### **CORPORATE INFORMATION**

##### **Board of Directors**

Mr. Rafique Dawood	Chairman & Chief Executive
Mr. Mehboob G. Rawjee	
Mr. Ayaz Dawood	
Sayed Muzafar Ali Shah	(Nominee of SLIC)
Mr. Asadullah Khawaja	(Nominee of ICP)
Mr. Nasim Beg	(Nominee of NIT)
Mr. Bashir A. Sheikh	(Nominee of A1-Faysal Inv. Bank)

##### **Company Secretary**

Mr. Salman Rasheed

##### **Auditors**

M. Yousuf Adil Saleem & Co.,  
Chartered Accountants

##### **Legal Advisors**

Mohsin Tayebaly & Co.

##### **Bankers**

Askari Commercial Bank Ltd.  
ANZ Grindlays Bank plc.  
Bank Al-Habib Ltd.  
Bank of Punjab  
Faysal Bank Ltd.  
Habib Bank Ltd.  
Muslim Commercial Bank Ltd.  
Oman International Bank S.A.O.G  
Societe Generale, The French & International Bank

**Registered Office  
and Head Office**

5-B, Lakson Square Building # 1,  
Sarwar Shaheed Road, Karachi-74200  
Tel : (021) 568 7778  
Fax : (021) 568 5830  
E-Mail: dlc@khi.compol.com

**Branch Office**

2nd Floor, Gulberg Heights, 6-H, Gulberg, Lahore  
Tel : (042) 571 1308  
Fax: (042) 571 0296

**Shares Registrar**

Ferguson Associates (Pvt.) Ltd.  
State Life Building I-A,  
I.I. Chundrigar Road, Karachi.  
Tel : (021) 2426682-6, 2426711-5  
Fax: (021) 2415007, 2427938

**NOTICE OF FOURTH ANNUAL GENERAL MEETING**

Notice is hereby given that the Fourth Annual General Meeting of the Company will be held in the Auditorium of the Institute of Chartered Accountants of Pakistan, G-31, Block 8, Clifton, Karachi on December 11, 1998 at 11:00 a.m. to transact the following business:

**Ordinary Business**

1. To confirm the Minutes of The Third Annual General Meeting held on December 12, 1997.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 1998 together with the Directors' and Auditors' Report thereon.
3. To elect seven (7) Directors of the Company as fixed by the Board of Directors under the provisions of Section 178 of the Companies Ordinance, 1984 for a term of three years. The retiring Directors are:

Mr. Rafique Dawood  
Mr. Mehboob G. Rawjee  
Mr. Ayaz Dawood  
Sayed Muzafar Ali Shah  
Mr. Asadullah Khawaja  
Mr. Nasim Beg  
Mr. Bashir A. Sheikh

4. To appoint Auditors for the year 1998-99 and to fix their remuneration. The retiring Auditors being eligible offer themselves for re-appointment.

**Any other Business**

1. To transact any other business as may be placed before the meeting with the permission of the Chair.

By the Order of the Board

**Salman Rasheed**

Secretary

Karachi: November 19, 1998

**Notes:**

1. The Register of Members of the Company will remain closed from December 2, 1998 to December 11, 1998 (both days inclusive).
2. Any person who seeks to contest the election of the office of Director shall at the Registered Office of the Company, file at the latest by November 27, 1998, a notice of his intention to offer himself for election as Director in terms of Section 178 (3) of the Companies Ordinance, 1984. The conditions imposed by the Corporate Law Authority require prior approval for any change in the directors of the Company.
3. A member entitled to attend and vote at a General Meeting is entitled to appoint a Proxy to attend and vote instead of him/her. No person other than a member shall act as a Proxy.
4. An instrument appointing a Proxy and the Power-of-Authority or other Authority (if any) under which it is signed or a notarially certified copy of the Power or Authority, in order to be valid, must be deposited at the Registered Office of the Company, at the latest by 1:00 a.m. on December 9, 1998 and must be duly stamped, signed and witnessed.
5. The shareholders are requested to notify any change in their address immediately.

**FINANCIAL HIGHLIGHTS**

	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
	<b>Rupees in Million</b>			
Authorized Capital	500.00	300.00	300.00	300.00
Paid-up Capital	250.00	250.00	250.00	250.00
Shareholders' Equity	305.69	295.52	281.60	267.92
Total Assets	926.58	680.10	539.45	340.45
Net Investment in Leases	791.63	620.50	510.57	253.37
Allowance for Potential Lease Losses	19.00	16.50	5.00	--
Revenue	141.34	121.96	89.12	28.00
Income from Leasing Operations	133.36	121.29	84.66	21.19
Profit before Provisions	47.63	46.41	46.21	18.09
Provisions	19.57	--	19.57	--
Profit before Taxation	28.06	46.41	46.21	18.09
Taxation	17.89	1.24	1.27	0.17
Profit After Taxation	10.17	45.16	44.94	17.92

Current Ratios	1:1.26	1:1.53	01:00.9	01:06.7
Book Value Per Share	12.22	11.82	11.26	10.71
Earning Per Share	0.40	1.81	1.79	0.71
Return on Equity	3.38%	15.65%	16.35%	6.68%

## DIRECTORS' REPORT

The Company's Fourth Annual Report for the year ended June 30, 1998 is hereby being presented for your review.

	<b>1998</b>	<b>1997</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Operating Results</b>		
Lease Income	133,357,772	121,291,858
Other Income	7,986,021	670,720
	-----	-----
	141,343,793	121,962,578
	=====	=====
Profit Before Provisions	47,630,489	46,406,524
	=====	=====
Profit Before Taxation	28,058,669	46,406,524
Provision / Deferred Taxation	17,890,000	1,243,016
	-----	-----
Profit After Taxation	10,168,669	45,163,508
Unappropriated Profit Brought Forward	1,414,222	1,533,416
	-----	-----
Profit Available for Appropriation	11,582,891	46,696,924
Appropriations		
Transfer to Statutory Reserve	2,033,734	9,032,702
Transfer to General Reserve	--	5,000,000
Proposed Cash Dividend	--	31,250,000
	-----	-----
	2,033,734	45,282,702
	-----	-----
Unappropriated Profit Carried Forward	9,549,157	1,414,222
	=====	=====
Book Value Per Share	12.23	11.82

## Review of Operations

The fiscal Year 1997-98 witnessed the economic turmoil of the Asian tigers, and its resultant effects on the other economies of the world. Supply-side economic policies were unable to help our economy rebound on account of local conditions and global economic meltdown. In addition, the aftermath of the nuclear explosions has put economic activity on complete hold.

As reported last year, your Company had adopted a more cautious and prudent approach to assess new lease proposals, select viable sectors and continue to maintain a well diversified portfolio of leases. We are pleased to report that this year again, the oil and gas sector tops the list with an exposure of 17%. During the fiscal 1997-98 your Company entered into 160 new, lease contracts valuing Rs. 348.32 million. The net investment in lease finance increased from Rs. 620.50 million to Rs. 791.63 million showing a rise of 27.58%.

Your Company has long concurred with the practice of supporting small and medium size entrepreneurs, and where possible, providing support to any development in information technology. One of these ventures, a collaboration with a Multinational who is a leader in this field, has brought into the country fully graphic digital imaging facilities and has thus provided a substitute for commercial graphic technology which was previously being imported. We want to continue to help introduce high technology into our country.

Dawood Leasing has intensified its focus on money-market operations in the last six months of fiscal 1997-98. The income from this activity represents over 5% of total annual revenue. Your Company has thus been able to successfully convert Treasury functions from cost to profit centers. Given the unqualified success of the operations we plan to further focus and expand on this business activity.

In continuation of our prudent accounting approach, we have acknowledged the recommendation of the Institute of Chartered Accountants of Pakistan by making provision of Rs. 15.89 million, on account of deferred tax liability. However, we do not expect that this liability will materialize in the foreseeable future. Additionally we have also made provision of Rs. 7.50 million and Rs. 12.07 million on account of bad and doubtful debts, and diminution in the value of marketable securities respectively. It may be noted that allowance for potential lease losses and provision for bad and doubtful debts has now grown to Rs. 26.50 million which is 3.35% (1997: 2.70%) of net investment in lease finance, reflecting our concern due to the economic situation prevailing in our country.

You will be pleased to note that as of June 30, 1998 all the reserves, allowances and provisions, put together add up to over 9.4% of the balance sheet footing versus 8.9% last year and 35% (1997: 24.2%) of the paid-up capital of your Company.

#### **Resource Mobilization**

Your Company was authorized to issue Certificates of Investment (COI's) from January 1998. You will be pleased to note that within a short period of less than six months ending June 1998, over Rs. 150 million worth of COI's for a period ranging from 3 months to 5 years, were issued. After reviewing the cost and benefit analysis, it has been decided to market these COI's only to our existing lessees and corporate customers.

Your Company has been extremely successful and is continuing the process of negotiating additional credit lines. Recently, a Rs. 100 million three-year credit line has been sanctioned, out of which Rs. 25 million has been drawn. Another Rs. 50 million three-year credit line is being negotiated. Our bankers have enhanced our limits and a new running finance facility of Rs. 50 million became operative in October 1998; as such, Dawood Leasing will have access to adequate resources to meet its future funding requirements.

We are pleased to report that the draw down process of Financial Sector Intermediation Loan facility provided by Asian Development Bank has now started. The disbursement of first tranche to Dawood Leasing is expected shortly.

### **Future Prospects and our plans**

The country has long been in the grip of steadily declining economic activity. The future outlook is unpredictable at the moment. It is therefore prudent to plan and implement not only for financial consolidation but also to avail the opportunities that become available, while simultaneously protecting your Company from possible threats. With this perspective, it has been considered appropriate to:

- Continue to focus on the core activity of leasing, while diversifying our lease portfolio,
- Capitalize on our experience in money market operations, and
- Enhance Dawood Leasing's assets base by acquiring cash rich entities.

Given the prevailing economic conditions, your Company has undertaken to help our country develop its human capital, by leasing computers to individuals for educational purposes, as well as to small entrepreneur-owned software concerns. In this respect, your Company, Dawood Leasing, has entered into vendor-financing arrangements with leading Pakistani computer vendors.

Dawood Leasing has long subscribed to the international practice of mergers and acquisitions. In accordance with its plans, your Company recently agreed to acquire two Modaraba Management Companies and a listed company of the financial sector, subject to approval of the Corporate Law Authority. Official announcement in this respect will subsequently be made upon the Corporate Law Authority's approval.

### **Year 2000 Compliance**

You will be pleased to note that year 2000 compliance within Dawood Leasing has been completed with the help of our in-house experts. We have tested our systems up to the year 2036 and are in full compliance. We are also in the process of inquiring and evaluating the level of compliance by our customers, associates and lenders.

### **Board of Directors**

Sayed Muzafar All Shah, Chairman State Life Insurance Corporation succeeded Mr. Muizuddin Ahmed on the Board on account of latter's transfer. Mr. Nasim Beg, Deputy Chief Executive, National Investment Trust succeeded Mr. A.K.M. Sayeed on the Board due to the latter's retirement from service.

The Directors of your Company, while welcoming Sayed Muzafar Ali Shah and Mr. Nasim Beg. would like to place on record their appreciation for the services of Mr. Muizuddin Ahmed and Mr. A.K.M. Sayeed.

### **Auditors**

The present auditors, M.Yousuf Adil Saleem & Co, retire and being eligible offer themselves for re-appointment.

### **Pattern of Shareholding**

The pattern of Shareholding as on June 30, 1998 is shown on Page No. 28

## **AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of Dawood Leasing Company Limited as at June 30, 1998 and the related profit and loss account and the statement of changes in financial position (cash flow statement) together

with the notes forming part thereof, for the year ended on that date 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 and, after due verification thereof, we report that:

a) in our opinion, proper books of account 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 forming part thereof 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 and the statement of changes in financial position (cash flow statement), together with the notes thereon, 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, 1998 and of the profit and the changes in financial position for the year then ended; and

d) in our opinion, zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

**M. Yousuf Adil Saleem & Co.**

Chartered Accountants

Karachi: November 3, 1998

## **BALANCE SHEET AS AT JUNE 30, 1998**

	<b>Note</b>	<b>1998 Rupees</b>	<b>1997 Rupees</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized			
50,000,000 ( 1997 - 30,000,000)			
Ordinary shares of Rs. 10/- each		500,000,000	300,000,000
		=====	=====
Issued, Subscribed and Paid-up			
25,000,000 Ordinary Shares of			
Rs. 10/- each. Fully Paid in Cash		250,000,000	250,000,000

Statutory Reserve	3	23,637,290	21,603,556
General Reserve	4	22,500,000	22,500,000
Unappropriated Profit		9,549,157	1,414,222
		-----	-----
		305,686,447	295,517,778
<b>ALLOWANCE FOR POTENTIAL LEASE LOSSES</b>		19,000,000	16,500,000
<b>LONG TERM FINANCE AND LIABILITIES</b>			
Redeemable Capital	5	44,180,241	82,014,234
Long term loans	6	58,230,366	55,000,000
Liabilities against assets subject to finance lease	7	114,814	283,980
Lease deposits	8	85,255,506	62,157,679
Certificates of investment	9	37,298,949	--
		-----	-----
		225,079,876	199,455,893
<b>DEFERRED LIABILITIES</b>			
Staff Gratuity		634,341	--
Taxation		15,890,000	--
		-----	-----
		16,524,341	--
<b>CURRENT LIABILITIES</b>			
Short Term Finances	10	193,870,522	65,984,771
Certificates of Investment	9	61,189,863	--
Current Portion of Long Term Finance and Liabilities	11	71,861,925	55,525,455
Accrued and Other Liabilities	12	29,732,532	14,031,459
Proposed Dividend		--	31,250,000
Taxation		3,632,748	1,831,850
		-----	-----
		360,287,590	168,623,535
<b>COMMITMENTS</b>	13		
		-----	-----
		926,578,254	680,097,206
		=====	=====
<b>FIXED CAPITAL EXPENDITURE</b>	14	17,638,655	11,497,216
<b>NET INVESTMENT IN LEASE FINANCE</b>			
Minimum Lease Payments Receivable		915,386,692	740,402,106
Residual Value of Leased Assets		111,707,423	81,982,870
		-----	-----
		1,027,094,115	822,384,976

Unearned Income		(235,460,248)	(201,881,334)
		-----	-----
Net Investment in Lease Finance		791,633,867	620,503,642
Provision for Bad and Doubtful Debts		(7,500,000)	--
		-----	-----
Current Portion of Net Investment in Lease Finance		784,133,867	620,503,642
		(330,479,044)	(212,364,724)
		-----	-----
		453,654,823	408,138,918
<b>LONG TERM LOANS</b>	15	1,934,382	1,650,427
<b>CURRENT ASSETS</b>			
Current Portion of Net Investment in Lease Finance		330,479,044	212,364,724
Short Term Investments	16	75,511,206	29,456,702
Advance Against Lease Commitments		36,317,586	--
Advances, Deposits and Prepayments	17	6,657,577	3,311,333
Other Receivables	18	1,999,878	521,590
Cash and Bank Balances	19	2,385,103	13,156,296
		-----	-----
		453,350,394	258,810,645
		-----	-----
		926,578,254	680,097,206
		=====	=====

The annexed notes from 1 to 28 form an integral part of these accounts

**PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 1998**

	Note	1998 Rupees	1997 Rupees
<b>Income</b>			
Lease Income		133,357,772	121,291,858
Return on Deposits and Investments	20	7,550,256	461,924
Gain on Sale of Investments		386,584	143,663
Other Income		49,181	65,133
		-----	-----
		141,343,793	121,962,578
<b>Expenditure</b>			
Administration and Operating Expenses	21	22,363,663	18,822,394
Financial Charges	22	68,849,641	45,233,660
Allowance for Potential Lease Losses		2,500,000	11,500,000
		-----	-----

	93,713,304	75,556,054
	-----	-----
<b>Profit Before Provisions</b>	47,630,489	46,406,524
	-----	-----
Provision for Bad and Doubtful Debts	7,500,000	--
Provision for Diminution in Value of Marketable Securities	12,071,820	--
	-----	-----
	19,571,820	--
	-----	-----
Profit Before Taxation	28,058,669	46,406,524
Provision for Taxation		
Current	2,000,000	1,036,000
Prior Year's	--	207,016
Deferred	15,890,000	--
	-----	-----
	17,890,000	1,243,016
	-----	-----
Profit After Taxation	10,168,669	45,163,508
Unappropriated Profit Brought Forward	1,414,222	1,533,416
	-----	-----
Profit Available for Appropriation	11,582,891	46,696,924
Appropriations		
Transferred to Statutory Reserve	2,033,734	9,032,702
Transferred to General Reserve	--	5,000,000
Proposed Cash Dividend (1997 - @ 12.5%)	--	31,250,000
	-----	-----
	2,033,734	45,282,702
	-----	-----
Unappropriated Profit Carried Forward	9,549,157	1,414,222
	=====	=====

The annexed notes from 1 to 28 form an integral part of these accounts.

#### **STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED JUNE 30, 1998**

	<b>1998</b>	<b>1997</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after Taxation	10,168,669	45,163,508
Adjustments to Determine Net Cash Flows:		

Depreciation	2,929,938	2,712,529
Gain on Sale of Investment	(386,584)	(143,663)
Financial Charges	68,849,641	45,233,660
Loss on Sale of Assets	40,773	6,712
Provision for Gratuity	742,600	--
Allowance for Potential Lease Losses	2,500,000	11,500,000
Provision for Bad and Doubtful Debts	7,500,000	--
Provision for Diminution in Value of Marketable Securities	12,071,820	--
Provision for Deferred Taxation	15,890,000	--
Provision for Taxation	2,000,000	1,243,016
	-----	-----
	112,138,188	60,552,254
	-----	-----
Operating Profit Before Working Capital Changes	122,306,857	105,715,762
Working Capital Changes		
Advances, Deposits and Prepayments	(1,182,653)	425,015
Other Receivables'	(1,478,288)	716,281
Accrued and Other Liabilities	11,409,770	(2,616,830)
	-----	-----
	8,748,829	(1,475,534)
	-----	-----
	131,055,686	104,240,228
Financial Charges Paid	(64,757,411)	(44,522,588)
Gratuity Paid	(108,259)	--
Taxation Paid	(2,327,930)	(2,684,692)
	-----	-----
<b>Net Cash Provided By Operating Activities</b>	<b>63,862,086</b>	<b>57,032,948</b>
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redeemable Capital Obtained	--	75,000,000
Long Term Loans Obtained	30,000,000	55,000,000
Lease Finance Obtained	--	1,186,000
Redemption of Redeemable Capital	(52,301,738)	(64,292,482)
Repayment of Lease Liability	(209,377)	(914,595)
Security Deposits	--	(38,700)
Lease Deposits	27,172,619	26,551,492
Short Term Finances	127,885,751	23,659,136
Certificate of Investment	98,488,812	--
Dividend Paid	(31,050,927)	(30,948,770)
	-----	-----
<b>Net Cash Provided By Financing Activities</b>	<b>199,985,140</b>	<b>85,202,081</b>
<b>C. CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Net Investment in Lease Finance	(171,130,225)	(109,927,873)
Capital Expenditure	(9,472,425)	(3,815,705)

Proceeds from Sale of Fixed Assets	360,278	820,488
Long Term Loans	(318,718)	(1,817,152)
Short Term Finances	(65,143,614)	(25,801,889)
Sale Proceeds of Marketable Securities	7,403,871	3,677,250
Advance Against Lease Commitments	(36,317,586)	3,750,000
	-----	-----
<b>Net Cash Used in Investing Activities</b>	<b>(274,618,419)</b>	<b>(133,114,881)</b>
	-----	-----
Net Increase / (Decrease) in Cash and Cash Equivalent	(10,771,193)	9,120,148
Cash and Cash Equivalent at the Beginning of the Year	13,156,296	4,036,148
	-----	-----
<b>Cash and Cash Equivalent at the End of the Year</b>	<b>2,385,103</b>	<b>13,156,296</b>
	=====	=====

## NOTES TO THE ACCOUNTS -- JUNE 30, 1998

### 1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated on June 22, 1994 as a Public Limited Company and is listed on the Karachi and Islamabad Stock Exchanges. The Company primarily carries on the business of leasing.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Accounting Convention

These financial statements have been prepared under the "historical cost convention".

#### 2.2 Revenue Recognition

The Company follows the Finance method in recognizing income on lease contracts. Under this method the unearned income i.e. the excess of aggregate lease rentals and the estimated residual value over the cost of the leased asset is deferred and then amortized over the terms of the lease, so as to produce a constant rate of return on net investment in the lease.

Front end fee, commitment fee and other commissions are taken to income when realized.

The transaction of purchase and resale obligation of Government Securities at contracted rates for specified period of time are recorded at the contracted purchase price and the differential of the contracted purchase and resale prices is taken to income.

Return on securities is recognized on accrual basis.

Dividend income is recognized at the time of closure of the shares transfer book of the company declaring the dividend.

#### 2.3 Staff Retirement Benefits

The Company operates a funded contributory Provident Fund Scheme for its employees. The

employees are also entitled to gratuity after completion of 3 years continuous service in accordance with the service rules of the Company.

#### 2.4 Allowance for Potential Lease Losses

Apart from making provision for bad and doubtful debts as per the requirements of Prudential Regulations for Non-Banking Financial Institutions (NBFI's) issued by State Bank of Pakistan, the Company, as a prudent policy, also makes a general provision at a reasonable level, which in the judgement of management is adequate to provide for potential losses on lease portfolio that can be reasonably anticipated. The allowances are created by charge to income.

#### 2.5 Taxation

The charge for current taxation is based on taxable income at the current rates of taxation. It is computed as if all leases are operating leases, after taking into account allowances available for depreciation in respect of fixed assets under lease.

The tax effect for deferred taxation is calculated using the liability method on all major timing differences which are expected to reverse in the foreseeable future. As a measure of prudence, deferred tax debits are not accounted for.

#### 2.6 Tangible Fixed Assets and Depreciation

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

Normal repairs and maintenance are charged to income as and when incurred. Gains and losses on disposal, if any, are taken to profit and loss account.

#### 2.7 Investments

Short Term Investments are stated at lower of moving average cost and market/break-up value on aggregate portfolio basis.

<b>3. STATUTORY RESERVE</b>	<b>1998 Rupees</b>	<b>1997 Rupees</b>
Opening Balance	21,603,556	12,570,854
Transferred During the Year	2,033,734	9,032,702
	-----	-----
	<u>23,637,290</u>	<u>21,603,556</u>

The reserve is created by transferring 20% of the after tax profit for the year which is required under Rule-3 of the State Bank of Pakistan's Prudential Regulations for Non-Banking Financial Institutions.

#### 4. GENERAL RESERVE

Opening Balance	22,500,000	17,500,000
Transferred During the Year	--	5,000,000
	-----	-----
	22,500,000	22,500,000
	=====	=====

#### 5. REDEEMABLE CAPITAL SECURED (NON-PARTICIPATORY)

	Term Finance Certificates			Modaraba Finance	Finance Under Mark-up Arrangements		1998 Rupees	1997 Rupees
	I	II	III		I	II		
Opening Balance	28,129,060	28,129,060	25,000,000	30,000,000	3,632,136	17,441,180	132,331,436	121,623,918
Obtained During the Year	--	--	--	--	--	--	--	75,000,000
	-----	-----	-----	-----	-----	-----	-----	-----
Paid During the Year	28,129,060 (17,956,14)	28,129,060 (17,956,149)	25,000,000 (6,804,386)	30,000,000 --	3,632,136 (3,632,136)	17,441,180 (5,952,918)	132,331,436 (52,301,738)	196,623,918 (64,292,482)
	-----	-----	-----	-----	-----	-----	-----	-----
Payable Within One Year Shown Under Current Liabilities	10,172,911 (10,172,911)	10,172,911 (10,172,911)	18,195,614 (8,233,307)	30,000,000 --	-- --	11,488,262 (7,270,328)	80,029,698 (35,849,457)	132,331,436 (50,317,202)
	-----	-----	-----	-----	-----	-----	-----	-----
Rupees	--	--	9,962,307	30,000,000	--	4,217,934	44,180,241	82,014,234
	=====	=====	=====	=====	=====	=====	=====	=====

Repayment Period	Term Finance Certificates			Morabaha Finance	Finance Under Mark-up Arrangements
	I	II	III		
	Jan 17, 1996 Aug 17, 1998	Mar 03, 1996 Sep 03, 1998	Sept. 27, 1997 Mar 27, 2000	Lumpsum on Dec. 30, 1999	Mar 14, 1997 Dec. 14, 1999
	(Rupees)				
Sale Price	50,000,000	50,000,000	25,000,000	30,000,000	20,000,000
Purchase Price	68,882,214	68,882,214	35,712,210	42,000,000	27,769,024
Prompt Payment Bonus	2,503,968	2,503,968	1,271,106	--	--

These are secured against hypothecation of all properties and assets including book debts of the Company ranking pari passu with each other and with the charge created to secure long term loans (Refer Note 6) and short term finances (Refer Note 10)

	<b>Limit in Rs. Million</b>	<b>1998 Rupees</b>	<b>1997 Rupees</b>
<b>6. LONG TERM LOANS</b>			
Secured (6.1)			
From Investment Bank	65	65,000,000	20,000,000
From Commercial Bank	20	20,000,000	--
Unsecured			
From Development Financial Institution		--	35,000,000
		-----	-----
		85,000,000	55,000,000
Payable Within One Year Shown under Current Liabilities			
		(26,769,634)	--
		-----	-----
		58,230,366	55,000,000
		=====	=====

6.1 The loans are secured against hypothecation of all properties and assets including book debts of the Company ranking pari passu with each other and with charge created to secure redeemable capital (Refer Note 5) and short term finances (Refer Note. 10). The loan of Rs. 20 million has been received on quarterly roll over basis for two years term ending in July 1999.

These are subject to mark-up ranging from Rs. 0.4932 to Rs. 0.5479 per Rs. 1,000/- per day.

	<b>1998 Rupees</b>	<b>1997 Rupees</b>
<b>7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>		
Opening Balance	566,957	295,552
Acquired During the Year	--	1,186,000
	-----	-----
	566,957	1,481,552
Paid During the Year	(209,377)	(914,595)
	-----	-----
	357,580	566,957
Security Deposit	(73,600)	(73,600)
	-----	-----
	283,980	493,357
Payable Within One Year Shown under Current Liabilities		
	(169,166)	(209,377)
	-----	-----
	114,814	283,980
	=====	=====

These represents vehicles acquired under finance lease agreements from a leasing company.

The cost plus financial charges are payable in 36 monthly instalments of Rs. 11,501/- and Rs. 13,082/. Implicit rate of return ranges between 17% to 18% per annum.

The future minimum lease payments to which the Company is committed at June 30, 1998 are as under:

Year ended June 30,	Rupees
1999	214,489
2000	130,820
	-----
	345,309
Financial Charges Allocated to Future Period	(61,329)
	-----
	283,980
	=====

#### 8. LEASE DEPOSITS

These represent the security deposits (lease key money) received from lessees under lease contracts and are repayable at the expiry of their respective lease period.

#### 9. CERTIFICATES OF INVESTMENT

These represent the mobilization of fund under the scheme of certificates of investment issued with the permission of Corporate Law Authority. The scheme is on profit and loss sharing basis. The certificates are for terms ranging from three months to five years.

	Limit in Rs. Million	1998 Rupees	1997 Rupees
<b>10. SHORT TERM FINANCES</b>			
Secured (10.1)			
From Commercial Banks			
Morabaha Finance	35	25,000,000	25,000,000
Running Finance	65	30,470,522	15,984,771
Others	15	15,000,000	--
Unsecured			
Non-Banking Financial Institutions		88,400,000	25,000,000
Others		35,000,000	--
		-----	-----
		193,870,522	65,984,771
		=====	=====

10.1 These facilities are secured against hypothecation of all properties and assets including book debts of

the Company ranking pari passu with each other and with the charge created to secure redeemable capital (Refer Note 5) and long term loans (Refer Note 6).

10.2 The Repurchase price of Morabaha finance is Rs. 30 million. The mark-up rate of other finances ranges between Rs. 0.4932 to Rs. 0.5479 per Rs. 1,000/- per day. The sanctioned facilities of Rs. 25 million against letter of credit acceptance from Commercial Banks are not fully utilized.

	<b>1998</b>	<b>1997</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>11. CURRENT PORTION OF LONG TERM LIABILITIES</b>		
Redeemable Capital	35,849,457	50,317,202
Long Term Loans	26,769,634	--
Lease Liabilities	169,166	209,377
Lease Deposits	9,073,668	4,998,876
	-----	-----
	71,861,925	55,525,455
	=====	=====
<b>12. ACCRUED AND OTHER LIABILITIES</b>		
Mark-up on Secured:		
Redeemable Capital	2,474,251	5,282,823
Long term Loans	2,187,395	791,781
Short term Finances	2,473,322	2,130,655
Mark-up / return on Unsecured:		
Short term Finances	1,901,052	712,329
Certificates of Investment	3,973,798	--
Advance from Clients	12,120,226	3,031,064
Withholding Tax	2,258,517	423,235
Accrued Expenses	819,141	590,823
Unclaimed Dividend	500,303	301,230
Others	1,024,527	767,519
	-----	-----
	29,732,532	14,031,459
	=====	=====
<b>13. COMMITMENTS</b>		
Lease financing contracts committed but not executed at the Balance Sheet date were Rs. 89 million (1997: Rs. 67 Million).		
<b>14. FIXED CAPITAL EXPENDITURE</b>		
Operating Assets (14.1)	9,860,748	11,497,216
Capital Work in Progress - Office Premises	7,777,907	--
	-----	-----
	17,638,655	11,497,216

**14.1 OPERATING ASSETS - TANGIBLE**

Particulars	Cost at July 01, 1997	Additions/ (disposals) during the year	Cost at June 30, 1998	Accumulated Depreciation at June 30, 1998	Book Value at June 30, 1998	Depreciation for the year	Rate %
<b>Company Owned</b>							
Office Premises	3,804,092	--	3,804,092	1,521,637	2,282,455	380,409	10
Lease-hold Improvements	1,724,772	220,531	1,945,303	680,448	1,264,855	194,530	10
Furniture and Fixtures	2,969,327	58,350	3,027,677	1,178,823	1,848,854	302,768	10
Equipment and Appliances	3,161,766	650,076 (321,950)	3,489,892	1,462,844	2,027,048	697,978	20
Vehicles	5,695,398	765,561 (425,695)	6,035,264	3,969,528	2,065,736	1,207,053	20
	17,355,355	1,694,518 (747,645)	18,302,228	8,813,280	9,488,948	2,782,738	
<b>Under lease</b>							
Vehicles	736,000	--	736,000	364,200	371,800	147,200	20
Rupees	18,091,355	1,694,518 (747,645)	19,038,228	9,177,480	9,860,748	2,929,938	
Rupees (1997)	15,121,650	3,815,705 (846,000)	18,091,355	6,594,139	11,497,216	2,712,529	

**14.2 DISPOSAL OF ASSETS**

Particulars	Mode of disposal	Sold to	Cost	Accumulated depreciation	Book Value	Sale Proceeds
Equipment & Appliance	Trade-in	International Office Suppliers 3rd & 6th Floor, Uni Centre, I.I. Chundrigar Road, Karachi.	51,200	22,880	28,320	10,000
-- do --	Negotiation	M. Adnan Khan ex-employee 51/II Street-6, Phase-IV Defence, Karachi	60,000	12,000	48,000	48,000

-- do --	Negotiation	M. Farid Zaidi ex-employee B-2/52 Street 5 Liaquat Barracks, Karachi	40,000	8,000	32,000	32,000
-- do --	Negotiation	Amer Siddiqui ex-employee C-25, Street # 3, Saba Complex, Phase V, D. H. A., Karachi	100,000	20,000	80,000	80,000
-- do --	Trade-in	Jaffer Brothers (Pvt) Ltd. Jaffer Chambers-28 Abdullah Haroon Road Karachi	70,750	28,300	42,450	20,000
Vehicle	Leased out	Amer Siddiqui ex-employee C-25, Street # 3, Saba Complex, Phase V, D.H.A., Karachi	425,695	255,414	170,281	--
Rupees			747,645	346,594	401,051	190,000
Rupees (1997)			846,000	18,800	827,200	820,488

**15. LONG TERM LOANS****Considered Good**

	<b>1998</b>	<b>1997</b>
	<b>Rupees</b>	<b>Rupees</b>
Staff Loan	2,135,870	1,817,152
Recoverable within One Year	(201,488)	( 166,725)
	-----	-----
	1,650,427	1,934,382
	=====	=====

The loans under the scheme have been provided to executives of the Company to facilitate construction or purchase of residence and are repayable over a period of 10 years with a service charge @ 5% per annum.

Maximum amount due from executives at the end of any month during the year was Rs. 2,178,964/- (1997 - Rs. 1,817,152/-) and amount outstanding for period exceeding three years is Rs. 1,499,951/- (1997 - Rs. 1,405,236/-)

**16. SHORT TERM INVESTMENTS**

Marketable Securities (16.1)	19,011,206	28,456,702
------------------------------	------------	------------

Federal Investment Bonds	19,000,000	1,000,000
Placements and Deposits	37,500,000	--
	-----	-----
	75,511,206	29,456,702
	=====	=====

**16.1. Marketable securities**

	No. of Shares	Market Value		
<b>Quoted</b>				
Adamjee Insurance Company Ltd.	32,957	1,565,457	2,578,500	2,578,500
Bank Al-Habib Limited	6,900	158,700	204,923	--
B.R.R. International	2,000	9,800	10,260	--
Dawood Hercules Limited	1,000	90,000	92,500	--
Engro Chemicals Limited	4,600	228,850	524,000	--
First Imrooz Modaraba	500	15,875	10,600	--
Hub Power Company Ltd.	5,000	64,250	266,250	190,500
I.C.P. (SEMF)	7,500	68,250	191,325	--
I.C.P. 25th	--	--	--	5,000
ICI Pakistan	6,250	75,625	119,766	139,650
KASB Premier Fund Ltd.	50,000	100,000	500,000	500,000
Pakistan State Oil Company Ltd.	3,566	271,908	1,123,182	215,562
Pakistan Telecomm. Co. Ltd.	5,000	83,250	155,750	155,750
Pakland Cement Ltd.	1,788,566	7,511,977	12,072,740	12,072,740
Paramount Leasing Company Ltd.	--	--	--	99,000
Saadi Cement Ltd.	2,500,000	8,125,000	12,500,000	12,500,000
Sui Southern Gas Company Ltd.	4,696	42,264	133,230	--
		-----	-----	-----
		18,411,206	30,483,026	28,456,702
Provision for Diminution in Value of Marketable Securities			(12,071,820)	--
			-----	-----
			18,411,206	28,456,702
<b>Unquoted</b>				
Image Graphics Solution (Pvt.) Ltd.	60,000		600,000	--
			-----	-----
			19,011,206	28,456,702
			=====	=====

Market value of quoted shares is Rs. 18,411,206/- (1997 - Rs. 35,041, 667/-) and break-up value of unquoted shares is Rs. 10/- each.

	1998 Rupees	1997 Rupees
<b>17. ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Current Portion of Long Term Loans - Staff	201,488	166,725
Advance Income Tax	4,457,972	2,329,144
Advance for Purchase of Shares	500,000	--

Deposits	41,000	41,000
Prepayments	1,129,117	761,464
Other Advances	328,000	13,000
	-----	-----
	6,657,577	3,311,333
	=====	=====

**18. OTHER RECEIVABLES**

Considered good		
Accrued Profit / Return	1,954,692	30,000
Dividend	--	42,211
Others	45,186	449,379
	-----	-----
	1,999,878	521,590
	=====	=====

**19. CASH AND BANK BALANCES**

Cash in Hand	20,038	23,526
Cash with Banks		
In Deposit Accounts ( 19.1 )	2,365,065	13,027,727
In Current Accounts	--	105,043
	-----	-----
	2,385,103	13,156,296
	=====	=====

19.1 This includes Rs. 150,000/- deposited with State Bank of Pakistan, to maintain liquidity requirements under Prudential Regulations.

**20. RETURN ON DEPOSITS AND INVESTMENTS**

Profit on PLS Accounts / Bank Deposits (Net of Zakat)	116,299	153,472
Return on Short Term Investments	7,283,809	209,602
Dividend	150,148	98,850
	-----	-----
	7,550,256	461,924
	=====	=====

**21. ADMINISTRATION AND OPERATING EXPENSES**

Salaries	6,972,072	6,130,150
Staff welfare*	1,097,970	149,264
Provident Fund	395,330	395,330
Gratuity	742,600	--
Director's Meeting Fees	7,500	3,000
Rent, Rates and Taxes	250,934	225,439
Insurance	434,614	563,754
Legal, Professional and Consultancy	928,223	689,239
Travelling and Conveyance	1,437,245	1,356,829
Postage and Telephone	1,571,282	1,468,634

Utilities	271,540	267,095
Printing and Stationery	508,373	599,915
Vehicles Running and Maintenance	720,353	797,950
Computerisation	206,874	255,554
Entertainment	636,322	509,085
Advertisement	116,850	526,117
Repairs and Maintenance	598,179	344,459
Auditors' Remuneration (21.1)	95,000	145,126
Shares Department	505,788	514,281
Credit Rating	334,679	269,725
Depreciation	2,929,938	2,712,529
Fees and Subscription	1,409,773	735,140
Donation (21.2)	59,500	66,145
Others	132,724	97,634
	-----	-----
	22,363,663	18,822,394
	=====	=====

\*Includes medical, leave encashment, leave fare allowance, training etc.

#### 21.1 Auditors' Remuneration

Statutory Audit Fee	65,000	50,000
Special Audit Fee	--	34,000
Tax and Other Consultancy	30,000	56,000
Out of Pocket Expenses	--	5,126
	-----	-----
	95,000	145,126
	=====	=====

21.2 None of the Directors or their spouse had any interest in the donees fund.

	<b>1998</b>	<b>1997</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>22. FINANCIAL CHARGES</b>		
Mark-up / Return on:		
Redeemable Capital	19,923,566	20,736,734
Long Term Loans	6,080,612	5,940,563
Long Term Certificates of Investment	7,054,392	--
Short Term Finances	28,350,559	17,476,481
Short Term Certificates of Investment	5,782,940	--
Financial Charges on Lease Liabilities	84,812	156,289
Documentation, Project Examination, Commission, Brokerage and Bank Charges	1,572,760	923,593
	-----	-----
	68,849,641	45,233,660
	=====	=====

**23. TAXATION**

In view of Current and Carried Forward Tax Losses, for the year, minimum tax @0.5% of total turnover has been provided in the accounts.

Deferred taxation arising out of timing differences between accounting and income tax revenue or charges computed under the liability method is estimated at Rs. 47.66 million (1997 Rs. 36.9 million). Part provision of Rs. 15.89 million has been made in these accounts for deferred taxation, the liability for deferred tax is not likely to reverse in the foreseeable future.

As per International Accounting Standard No. 12 "Accounting for Taxes on Income (revised)" full liability against deferred taxation should be provided in the year to which it relates. However, Institute of Chartered Accountants of Pakistan has deferred the application of the standard till year 2001 and recommended companies to provide unaccounted deferred tax liability by that time. In this respect the management intends to progressively provide the liability to meet the shortfall notwithstanding the fact that the actual liability will not reverse in the foreseeable future.

**24. REMUNERATION TO DIRECTORS AND EXECUTIVES**

	1998			1997		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
Managerial Remuneration	838,710	419,355	2,727,138	838,710	335,484	2,205,806
Housing and Utilities	461,290	230,645	1,499,920	461,290	184,516	1,231,194
Gratuity	258,064	112,896	357,012	--	--	--
Rupees	1,558,064	762,896	4,584,070	1,300,000	520,000	3,419,000
Number of persons	1	1	6	1	1	6

24.1 The Chief Executive, Directors and Executives are also provided with free use of company owned cars, medical insurance cover, provident fund contribution and travelling. The monetary value of these are Rs. 1,042,619/- ( 1997 - Rs. 1,052,738/-) approximately.

24.2 Fees of Rs. 7,500/- were paid to three non-executive directors for attending Board Meetings.

**25. CREDIT RISK AND CONCENTRATION OF SIGNIFICANT CREDIT RISK**

Concentration 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 the Company's performance to developments affecting a particular industry.

Dawood Leasing (DLC) follows two sets of guidelines. Internally, it has its own operating policy duly approved by the Board of Directors whereas externally it adheres to the regulations issued by the State Bank of Pakistan (SBP). The operating policy defines the extent of exposure with reference to a particular sector or group of lessees. The Management classifies leases on the basis of SBP guidelines.

The Company believes in striking a balance between profitability and portfolio riskiness. As such, diversification of lease portfolio remains the corner stone of DLC's exposure policy. Extra care is taken to ensure that per party and per sector exposure remain within limits prescribed by the operating policy and SBP regulations.

Details of the industry sector analysis of lease portfolio is given below:

<b>Segment by class of business</b>	<b>Rupees</b>	<b>%</b>
Oil and Gas	135,409,072	17
Cement	122,389,023	15
Textile Composite	109,931,799	14
Power Generation	101,816,837	13
Chemicals and Pharmaceuticals	77,181,968	10
Miscellaneous	66,873,560	8
Textile Finishing	53,520,081	7
Food and Beverages	45,167,450	6
Electrical Goods	32,471,791	4
Auto and Engineering	22,317,507	3
Health Care	13,357,923	2
Financial	11,196,856	1
	791,633,867	100

## **26. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying value of all the financial instruments reflected in the financial statements approximates their fair values.

## **27. INTEREST RATE RISK MANAGEMENT**

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Company is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the repricing of assets and liabilities.

The Company's exposure to interest rate risk and the effective rates on its financial assets and liabilities are summarized as follows:-

**Not exposed**

	Less than one month	One month to one year	Over one year	to interest rate risk	Total	
<b>ASSETS</b>						
Tangible Fixed Assets	--	--	--	17,638,655	17,638,655	
Net Investment in Lease Finance	53,315,998	268,089,378	375,899,317	94,329,174	791,633,867	
Long Term Loans	--	--	--	1,934,382	1,934,382	
Short Term Investments	10,000,000	65,511,206	--	--	75,511,206	
Advance against Lease Commitments	--	36,317,586	--	--	36,317,586	
Advances, Deposits and Prepayments	--	--	--	6,657,577	6,657,577	
Other Receivables	--	--	--	1,999,878	1,999,878	
Cash and Bank Balances	2,215,065	--	--	170,038	2,385,103	
	<hr/>					
Rupees	65,531,063	369,918,170	375,899,317	122,729,704	934,078,254	
	<hr/> <hr/>					
<b>CAPITAL AND LIABILITIES</b>						
Capital and Reserves	--	--	--	305,686,447	305,688,447	
Allowance for Potential Lease Losses	--	--	--	19,000,000	19,000,000	
Provision for Bad and Doubtful Debts	--	--	--	7,500,000	7,500,000	
Deferred Liabilities	--	--	--	16,524,341	16,524,341	
Redeemable Capital	10,172,911	25,676,546	44,180,241	--	80,029,698	
Long Term Loans	17,403,968	9,365,666	58,230,366	--	85,000,000	
Liabilities against Assets Subject to Finance Lease	8,898	160,268	114,814	--	283,980	
Certificates of Investment	--	61,189,863	37,298,949	--	98,488,812	
Lease Deposits	--	--	--	94,329,174	94,329,174	
Short Term Finances	23,600,000	170,270,522	--	--	193,870,522	
Accrued Expenses and Other Liabilities	--	--	--	29,732,532	29,732,532	
Taxation	--	--	--	3,632,748	3,632,748	
	<hr/>					
Rupees	51,185,777	266,662,865	139,824,370	476,405,242	934,078,254	
	<hr/> <hr/>					
On Balance Sheet Gap	Rupees	14,345,286	103,255,305	236,074,947	(353,675,538)	--
	<hr/>					
Total Interest Rate Sensitivity Gap	Rupees	14,345,286	117,600,591	353,675,538	--	--
	<hr/> <hr/>					

**28. GENERAL**

28.1 Figures have been rounded off to the nearest Rupee.

28.2 Corresponding figures have been re-arranged wherever necessary for the purpose of comparison.

**PATTERN OF SHARE HOLDING AS AT JUNE 30, 1998**

No. of	Share Holding	Shares
--------	---------------	--------

Shareholders	From		To	Held
26	1	--	100	2,600
2186	101	--	500	1,085,500
167	501	--	1000	151,900
158	1001	--	3000	458,800
49	5001	--	10000	415,500
12	10001	--	15000	151,000
12	15001	--	20000	235,900
8	20001	--	25000	196,200
10	25001	--	30000	296,800
2	30001	--	35000	69,100
3	35001	--	40000	120,000
1	40001	--	45900	42,500
9	45001	--	50000	445,100
1	50001	--	55000	55,000
1	55001	--	60000	60,000
2	60001	--	65000	126,500
1	65001	--	70000	65,500
1	80001	--	85000	80,500
2	90001	--	95000	183,100
11	95001	--	100000	1,095,700
1	120001	--	125000	125,000
1	125001	--	130000	130,000
1	140001	--	145000	145,000
1	235001	--	240000	240,000
3	245001	--	250000	750,000
1	275001	--	260000	276,800
1	300001	--	305000	300,900
1	385001	--	390000	390,000
1	390001	--	395000	392,700
1	470001	--	475000	472,000
3	495001	--	500000	1,500,000
1	510001	--	545000	542,800
2	995001	--	1000000	2,000,000
1	1170001	--	1175000	1,170,400
1	1370001	--	1375000	1,375,000
1	1505001	--	1510000	1,506,000
1	2045001	--	2050000	2,050,000
1	2080001	--	2085000	2,083,900
1	4210001	--	4219000	4,212,300
-----			-----	
2686				25,000,000
=====			=====	

The slabs representing NIL holding have been omitted.

### Categories of Shareholders

<b>Particulars</b>	<b>Number of Shareholders</b>	<b>Shares Held</b>	<b>Percentage</b>
Joint Stock Companies	22	1,562,400	6.25
Financial Institutions	8	2,858,200	11.44
Modaraba Companies	4	522,700	2.10
Insurance Companies	4	4,401,000	17.60
Investment Companies	9	5,967,400	23.86
Individuals	2637	7,920,600	31.68
Foreign Investors	2	1,767,700	7.07
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<b>Total</b>	<b>2686</b>	<b>25,000,000</b>	<b>100.00</b>