

## **First Ibrahim Modaraba Annual Report 2000**

### **Contents**

Modaraba Information  
Directors' Report to the Certificate Holders  
Auditors' Report to the Certificate Holders  
Balance Sheet  
Profit and Loss Account  
Statement of Changes in Financial Position  
Notes to the Accounts  
Pattern of Certificate Holders  
Notice of Annual Review Meeting

### **Modaraba Information**

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

Sheikh Mukhtar Ahmed  
(Chairman)  
Sheikh Mohammad Yaseen  
Mohammad Naeem Mukhtar  
(Chief Executive)  
Abdul Aziz Khan  
Anwar-ul-Haque

#### **\* Auditors of Modaraba**

M/s. M. Yousuf Adil Saleem & Co.  
Chartered Accountants,  
A-35, Block 7 & 8  
K.C.H.S.U.  
Shahrah-e-Faisal  
Karachi, Pakistan.

#### **\* Bankers of Modaraba**

A1-Baraka Islamic Bank  
Askari Commercial Bank Limited  
Emirates Bank International pjsc  
Muslim Commercial Bank Limited  
Bank Alfalah Limited

#### **\* Management Company**

Ibrahim Modaraba (Pvt.) Limited  
Ibrahim Centre  
GK-7/59, Bagh-e-Zehra Street  
Kharadar  
Karachi, Pakistan.

#### **\* Auditors of Management Company**

M/s. Saleem Ahsan & Co.  
Chartered Accountants,  
Ahsan Chamber  
8-Syed Mouj Darya (Edward) Road  
Lahore, Pakistan.

#### **\* Legal Advisor**

M/s. Ch. Shahid Mahmood  
Advocate  
314-S, Block-B  
Peoples Colony No. 1  
Faisalabad, Pakistan.

#### **\* Registered Office/ Certificate Transfer Office**

Ibrahim Centre

GK-7/59, Bagh-e-Zehra Street  
Kharadar  
Karachi, Pakistan.

## Directors' Report to the Certificate Holders

We feel pleasure to present before you the 8th Annual Review of First Ibrahim Modaraba together with audited accounts for the year ended June 30, 2000.

### Financial Results

The summarized financial results of your modaraba for the year are furnished hereunder:

	<i>For the Year Ended June 30, 2000 Rupees</i>
Total income	42,131,221
Total expenditures	2,469,770
Profit before management fee	39,661,451
Modaraba company's management fee	3,966,145
Net profit after management fee	35,695,306
Unappropriated profit brought forward	1,996,737
Total profit available for appropriation	37,692,043

### Appropriations

Your directors are pleased to recommend 25% cash dividend i.e. Rs. 2.50 per modaraba certificate of Rs. 10 each out of profits earned.

Proposed dividend	29,000,000
Transfer to special reserve	3,569,531
Unappropriated profit carried forward	5,122,512

The performance of your Modaraba has been good for the year under review. The profit of your modaraba is Rs. 35,695,306 against profit of Rs. 21,605,977 for the corresponding period of last year reflecting an increase of 65 %.

### General Review

The economic conditions of the country during the year under review remained sluggish. Your modaraba has, however, ended another year of good performance. The modaraba has maintained steady and balanced growth showing marked improvement in all its operational activities over the last year. The management of your modaraba has continued to exercise cautious approach towards employment of funds and adopted strict standards of evaluation for lending resulting into sound customer base.

### Future Prospects

In the perspective of the various measures taken by the government, it is hoped that the economy will be on its growth track in the coming year. However, the restoration of the confidence and improvement in institutional perception will take some time. The management of your modaraba will continue its best efforts to employ all available resources in prudent manner, so as to achieve best possible results for the maximum benefits to certificate holders.

### Auditors

The present auditors, M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants, being due for retirement, have offered themselves for re-appointment for the year ending June 30, 2001. Their appointment has been confirmed by the Board subject to approval by the Registrar Modaraba.

### Acknowledgment

The board expresses its appreciation for continued guidance provided by Securities and Exchange Commission of Pakistan, Registrar Modaraba, support from certificate holders, banks and dedicated efforts made by the staff.

**On behalf of the Board**

Lahore.  
November 16, 2000

**Mohammad Naeem Mukhtar**  
Chief Executive

## Auditors' Report to the Certificate Holders

We have audited the annexed balance sheet as at June 30, 2000 and the related profit and loss account and statement of changes in financial position, together with the notes to the accounts for the year ended June 30, 2000 of **FIRST IBRAHIM MODARABA**, which are Modaraba Company's (Ibrahim Modaraba (Private) Limited) representation and we state that we have obtained all the information and explanations which we required and, after due verification thereof, we report that:

- a) in our opinion, proper books of account have been kept by the Modaraba Company in respect of **FIRST IBRAHIM MODARABA** as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and Modaraba Companies and Modaraba Rules, 1981; and
- b) in our opinion, the balance sheet and the profit & loss account have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981; and
- c) in our opinion and to the best of our information and according to the explanations given to us;
- i) the balance sheet and the related profit and loss account and statement of changes in financial position, which are in agreement with the books of account, exhibit respectively a true and fair view of the state of the Modaraba's affairs as at June 30, 2000 and the profit and the changes in financial position for the year ended on that date;
- ii) the business conducted, investment made and expenditure incurred by the Modaraba are in accordance with the objects, terms and conditions of the Madaraba; and
- iii) Modaraba has an effective system of internal control.
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 has been deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Lahore.  
November 16, 2000

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

## Balance Sheet as at June 30, 2000

	<i>Note</i>	<i>2000 Rupees</i>	<i>1999 Rupees</i>
<b>Capital and Reserves</b>			
Certificate capital			
Authorized			
20,000,000 Modaraba certificates			
of Rs. 10/- each		200,000,000	200,000,000
		=====	=====
Issued, subscribed and paid-up	2	116,000,000	116,000,000
Special reserve	3	24,450,804	20,881,273
Unappropriated profit		5,122,512	1,996,737
		-----	-----
		145,573,316	138,878,010
<b>Current Liabilities</b>			
Short term musharaka	4	15,000,000	--
Management fee payable		3,966,145	2,160,598
Accrued expenses		614,201	30,000
Dividend payable		882,280	625,356
Proposed cash dividend		29,000,000	15,080,000
		-----	-----
		49,462,626	17,895,954
		-----	-----
		195,035,942	156,773,964
		=====	=====
<b>Operating Fixed Assets</b>	5	710,582	733,101

<b>Security Deposits</b>		200,000	200,000
<b>Current Assets</b>			
Investment in securities	6	206,076	7,411,637
Morabaha receivables	7	41,298,000	38,898,000
Musharaka receivables	8	127,000,000	89,000,000
Advances, deposits, prepayments and other receivables	9	3,511,319	17,430,519
Cash and bank balances	10	22,109,965	3,100,707
		-----	-----
		194,125,360	155,840,863
		-----	-----
		195,035,942	156,773,964
		=====	=====

The annexed notes from 1 to 21 form an integral part of these accounts.

<b>Mohammad Naeem Mukhtar</b>	<b>Sheikh Mohammad Yaseen</b>	<b>Abdul Aziz Khan</b>
<b>Chief Executive</b>	<b>Director</b>	<b>Director</b>

### Profit Loss Account for the year ended June 30, 2000

	<i>Note</i>	<i>2000</i> <i>Rupees</i>	<i>1999</i> <i>Rupees</i>
<b>Profit on Morabahas/Musharakas</b>		25,590,274	24,076,150
<b>Operating expenses</b>			
Administrative expenses	11	1,390,065	1,976,658
Financial charges	12	1,003,699	400,432
		-----	-----
		2,393,764	2,377,090
		-----	-----
<b>Operating profit</b>		23,196,510	21,699,060
<b>Other income</b>	13	16,540,947	2,137,623
		-----	-----
		39,737,457	23,836,683
Other charges	14	76,006	70,108
		-----	-----
<b>Profit before modaraba company's management fee</b>		39,661,451	23,766,575
Modaraba company's management fee		3,966,145	2,160,598
		-----	-----
<b>Profit before taxation</b>		35,695,306	21,605,977
Provision for taxation			
Current year		--	--
Prior year		--	679,050
		-----	-----
		--	679,050
		-----	-----
<b>Net profit after taxation</b>		35,695,306	20,926,927
Unappropriated profit brought forward		1,996,737	335,195
		-----	-----
<b>Profit available for appropriation</b>		37,692,043	21,262,122
<b>Appropriation:</b>			
Special reserve		3,569,531	4,185,385
Proposed cash dividend @ 25% (1999: @ 13%)		29,000,000	15,080,000
		-----	-----
		32,569,531	19,265,385
		-----	-----
<b>Unappropriated profit carried forward</b>		5,122,512	1,996,737
		=====	=====
<b>Earning per certificate</b>	17	3.08	1.80

The annexed notes from 1 to 21 form an integral part of these accounts.

**Mohammad Naeem Mukhtar**  
Chief Executive

**Sheikh Mohammad Yaseen**  
Director

**Abdul Aziz Khan**  
Director

**Statement of Changes in Financial Position**  
**(Cash Flow Statement) for the year ended June 30, 2000**

	<b>2000</b>	<b>1999</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>A. Cash flow from operating activities</b>		
Profit before taxation	35,695,306	21,605,977
Adjustments to reconcile profit to net cash provided by operating activities		
Depreciation	80,019	82,788
Financial charges	1,003,699	400,432
	-----	-----
Operating profit before working capital changes	36,779,024	22,089,197
	-----	-----
Changes in working capital		
(Increase)/decrease in current assets		
Advances, deposits and prepayments	865,337	(623,239)
Increase/(decrease) in current liabilities		
Management fee	1,805,547	583,527
Creditors, accrued and other liabilities	4,338	(88,280)
	-----	-----
	2,675,222	(127,992)
	-----	-----
Cash generated from operations	39,454,246	21,961,205
Financial charges paid	(423,836)	(400,432)
Gratuity paid	--	( 126,937)
Income tax paid/refunded	13,053,863	(17,764)
	-----	-----
<b>Net cash from operating activities</b>	<b>52,084,273</b>	<b>21,416,072</b>
	-----	-----
<b>B. Cash flow from investing activities</b>		
Investments in securities	7,205,561	6,144,009
Morabaha receivables	(2,400,000)	(3,949,394)
Musharaka receivables	(38,000,000)	(9,000,000)
Addition in Fixed Assets	(57,500)	(59,000)
Security deposits	--	(200,000)
	-----	-----
<b>Net cash used in investing activities</b>	<b>(33,251,939)</b>	<b>(7,064,385)</b>
	-----	-----
<b>C. Cash flow from financing activities</b>		
Dividend paid	(14,823,076)	(11,079,992)
Morabaha/Musharaka finances received/(paid)	15,000,000	(2,500,000)
	-----	-----
<b>Net cash from financing activities</b>	<b>176,924</b>	<b>(13,579,992)</b>
	-----	-----
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>19,009,258</b>	<b>771,695</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,100,707</b>	<b>2,329,012</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>22,109,965</b>	<b>3,100,707</b>
	=====	=====

**Mohammad Naeem Mukhtar**  
Chief Executive

**Sheikh Mohammad Yaseen**  
Director

**Abdul Aziz Khan**  
Director

## Notes to the Accounts for the year ended June 30, 2000

### 1.1 Legal status and nature of business

First Ibrahim Modaraba is a multi purpose, perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed thereunder and is managed by Ibrahim Modaraba (Pvt.) Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984 and registered with Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba is listed on stock exchanges in Karachi, Lahore and Islamabad.

### 1.2 Significant accounting policies

#### 1.2.1 Accounting convention

These accounts have been prepared on the basis of "Historical Cost Convention" and are in accordance with all applicable International Accounting Standards.

#### 1.2.2 Taxation

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

#### 1.2.3 Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged to income on the reducing balance method at the rates specified in operating assets note.

Depreciation on additions during the year is charged on the basis of whole year while no depreciation is charged on deletions during the year.

#### 1.2.4 Marketable securities

Investments in quoted shares are stated at lower of cost or market value determined on an aggregate portfolio basis.

#### 1.2.5 Revenue recognition

Profit from Morabaha transaction is recognized on pro-rata accrual basis, calculated on number of days funds were utilized.

Profit on Musharaka investments and finance is accounted for on the basis of the projected rate of profit. The effect of adjustments, if any, between actual rate and projected rate of profit is accounted for at the time of determination of the actual rate.

## 2. Certificate capital - issued, subscribed and paid-up

Modaraba certificates of Rs. 10/- each

10,000,000 Certificates fully paid in cash	100,000,000	100,000,000
1,600,000 Issued as fully paid bonus certificates	16,000,000	16,000,000
-----	-----	-----
11,600,000	116,000,000	116,000,000
=====	=====	=====

## 3. Special reserve

This represents the amount set aside out of profit after tax in accordance with Modaraba Rules issued by Securities & Exchange Commission of Pakistan. Under these rules 10% of profits after tax are to be transferred to a special reserve till such time that this reserve is equal to paid up fund.

## 4. Short term musharaka

It represents finance obtained from Fidelity Investment Bank Limited under musharaka arrangement on profit and loss sharing basis. The estimated share of profit payable on the finance is 17% per annum.

## 5. Operating fixed assets

*COST*

*DEPRECIATION*

<i>Particulars</i>	<i>As at 01-07-99</i>	<i>Addition/ (Deletion)</i>	<i>As at 30-06-2000</i>	<i>As at 01-07-99</i>	<i>For the year</i>	<i>Accumulated as at 30-06-2000</i>	<i>Book value as at 30-06-2000</i>	<i>Rate %</i>
Furniture and fixture	970,871	57,500	1,028,371	454,568	57,380	511,948	516,423	10
Office equipment	238,088	--	238,088	84,142	15,395	99,537	138,551	10
Vehicles	40,265	--	40,265	30,673	1,918	32,591	7,674	20
Computer	104,525	--	104,525	51,265	5,326	56,591	47,934	10
2000- Rupees	1,353,749	57,500	1,411,249	620,648	80,019	700,667	710,582	
1999- Rupees	1,294,749	59,000	1,353,749	537,860	82,788	620,648	733,101	

## 6. Investment in securities

		<i>2000</i>		<i>1999</i>	
		<i>Cost Rupees</i>	<i>Market Value Rupees</i>	<i>Cost Rupees</i>	<i>Market Value Rupees</i>
Shares of quoted companies	(6.1)	--	--	7,205,561	9,529,980
Other quoted certificates	(6.2)	206,076	323,830	206,076	232,180
		206,076	323,830	7,411,637	9,762,160

### 6.1 Shares of quoted companies

#### Associated companies

Muslim Commercial Bank Ltd.

127,999 fully paid ordinary  
shares of Rs. 10/- each

-- -- 2,380,781 2,566,380

Ibrahim Fibres Ltd.

994,800 fully paid ordinary  
shares of Rs. 10/each

-- -- 4,824,780 6,963,600

-- -- 7,205,561 9,529,980

### 6.2 Other quoted certificates

National Investment Trust

30,550 fully paid ordinary  
units of Rs. 10/each

206,076 323,830 206,076 232,180

206,076 323,830 206,076 232,180

## 7. Morabaha receivables

These arise from sales on deferred payment basis at specific profit margins. The outstanding sums are secured against various securities i.e. demand promissory notes, hypothecation of book debts etc., and considered good by the management.

## 8. Musharaka receivables

These are funds provided on musharaka basis whereby the First Ibrahim Modaraba participates in the profit and loss in agreed proportions. The outstanding sums are secured against hypothecation of book debts and demand promissory notes and considered good by the management.

	<i>1999 Rupees</i>	<i>2000 Rupees</i>
<b>9. Advances, deposits, prepayments and other receivables</b>		
Advance income tax	210,817	13,264,680
Accrued income		
Morabaha	1,712,451	991,459
Musharaka	1,567,678	3,155,000
Prepayments	20,373	19,380
	3,511,319	17,430,519

**10. Cash and bank balances**

Cash in hand	11,539	5,968
Cash at bank		
In current accounts	651,132	477,626
In deposit accounts	21,447,294	2,617,113
	-----	-----
	22,098,426	3,094,739
	-----	-----
	22,109,965	3,100,707
	=====	=====

**11. Administrative expenses**

Salaries and benefits	(11.1)	--	205,364
Postage and telephone		159,472	138,103
Electricity		272,295	249,987
Office rent		--	60,000
Vehicle running and maintenance		22,831	15,092
Printing and stationery		213,290	103,218
Travelling and conveyance		2,420	6,760
Fee, subscriptions and periodicals		180,022	184,406
Entertainment		14,651	146,728
Legal and professional charges		111,362	350,300
Repair and maintenance		1,791,375	142,963
Auditors' remuneration		30,000	30,000
Depreciation		80,019	82,788
Other		124,328	260,949
		-----	-----
		1,390,065	1,976,658
		=====	=====

**11.1 Number of employees:**

The employees of First Ibrahim Modaraba were transferred to Management company Ibrahim Modaraba (Pvt.) Ltd. in December 1998.

**12. Financial charges**

Profit on short term Musharaka/Morabaha finances	1,003,699	400,432
	=====	=====

**13. Other income**

Dividend on listed securities	1,249,959	1,195,963
Profit on sale of listed securities	14,825,200	581,381
Profit on bank deposits	465,788	360,279
	-----	-----
	16,540,947	2,137,623
	=====	=====

**14. Other charges**

Zakat	44,717	32,000
Bank charges	31,289	38,108
	-----	-----
	76,006	70,108
	=====	=====

**15. Financial Instruments and Related Disclosures****15.1 Credit Risk**

Credit risk arises from the possibility of one party to a financial instrument failing to meet its obligations causes the other party to incur financial loss.

The modaraba's credit risk disclosure is not significantly different from that reflected in the financial statements. The management monitors and limits modaraba's exposure to credit risk through monitoring of client's credit exposure, reviews and conservatives estimates of provisions for doubtful receivables, if any, and through the prudent use of collateral policy. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in organizations of sound financial standing covering various financial sectors and segments.



**15.2 Fair Value of Financial Instruments**

The estimated fair value of financial instruments are not significantly different from their book values as shown in these financial statements.

**15.3 Profit Rate Risk Management**

Profit rate risk is the risk that value of a financial instrument will fluctuate due to changes in market profit rates. Changes in profit rates can adversely affect the rates charged on profit bearing assets. This can result in an increase in profit expense relative to finance income or vice versa. The company manages its risk by maintaining a fair balance between profit rates, Financial Assets and Financial Liabilities.

	Notes	Mark-up (Profit) Bearing		Non Mark-up (Profit) Bearing		Total (Rupees)
		Within one year (Rupees)	One year to five year's (Rupees)	Within one year (Rupees)	One year to five year's (Rupees)	
<b>Financial Assets</b>						
Morabaha finance	7	41,298,000	--	--	--	41,298,000
Musharaka investment	8	127,000,000	--	--	--	127,000,000
Advances, deposits & pre-payments	9	--	--	3,300,502	--	3,300,502
Cash and bank balances	10	--	--	22,109,965	--	22,109,965
		-----	-----	-----	-----	-----
		168,298,000	--	25,410,467	--	193,708,467
		=====	=====	=====	=====	=====
<b>Financial Liabilities</b>						
Short term musharaka	4	15,000,000	--	--	--	15,000,000
Accrued and other liabilities		--	--	614,201	--	614,201
Unclaimed dividend		--	--	882,280	--	882,280
		-----	-----	-----	-----	-----
		15,000,000	--	1,496,481	--	16,496,481
		-----	-----	-----	-----	-----
Net financial assets/(liabilities)		153,298,000	--	23,913,986	--	177,211,986
		=====	=====	=====	=====	=====

**15.4 Effective Mark-up/(Profit) rate**

The effective mark-up/(profit) rates of the Modaraba financial assets are as follows:

**Financial assets**

Morabaha finance	18% - 24%
Musharaka investment	13% - 20%

**Financial liabilities**

Musharaka finance	17%
-------------------	-----

**16. Statement of Changes in Equity**

	Share Capital (Rupees)	Special Reserve (Rupees)	Profit for the year and appropriations (Rupees)	Total (Rupees)
Balances as at July 01, 1998	116,000,000	16,695,888	335,195	133,031,083
Net profit for the year	--	--	20,926,927	20,926,927
Appropriations:				
Special Reserve	--	4,185,385	(4,185,385)	--
Proposed dividend	--	--	(15,080,000)	(15,080,000)
	-----	-----	-----	-----
Balance as at June 30, 1999	116,000,000	20,881,273	1,996,737	138,878,010
Net profit for the year	--	--	35,695,306	35,695,306
Appropriations:				
Special Reserve	--	3,569,531	(3,569,531)	--
Proposed dividend	--	--	(29,000,000)	(29,000,000)
	-----	-----	-----	-----

Balance as at June 30, 2000	116,000,000	24,450,804	5,122,512	145,573,316
	=====	=====	=====	=====

**2000**                      **1999**

### 17. Earning Per Certificate

There is no dilutive effect on the basic earning per certificate of the Modaraba, which is calculated as follows:

Profit after taxation (Rupees)	35,695,306	20,926,927
Weighted average number of ordinary certificates	11,600,000	11,600,000
	-----	-----
Earning per certificate (Rupees)	3.08	1.80
	=====	=====

### 18. Remuneration of Executive

The employees of First Ibrahim Modaraba were transferred to Management company Ibrahim Modaraba (Pvt.) Ltd. in December 1998.

### 19. Transactions with Associated Undertakings

There have been no transactions with the associated undertakings (1999: Nil).

### 20. Taxation

Income tax assessments have been completed upto assessment year 1999-2000.

There is no tax payable as the Modaraba proposes to distribute 90% of its profit.

### 21. Figures

- Of the prior year have been rearranged wherever necessary for the purpose of comparison.

- Have been rounded off to nearest rupee.

<b>Mohammad Naeem Mukhtar</b>	<b>Sheikh Mohammad Yaseen</b>	<b>Abdul Aziz Khan</b>
<b>Chief Executive</b>	<b>Director</b>	<b>Director</b>

### Pattern of Certificate Holdings

as at June 30, 2000

<i>No. of Certificate Holders</i>	<i>Having Certificates</i>		<i>Percentage Held</i>	
	<i>From</i>	<i>To</i>		
906	1	100	61,928	0.534
507	101	500	185,564	1.600
865	501	1000	573,536	4.944
540	1001	5000	1,666,340	14.365
110	5001	10000	796,990	6.871
60	10001	15000	735,562	6.341
18	15001	20000	330,100	2.846
8	20001	25000	175,150	1.510
4	25001	30000	112,892	0.973
7	30001	35000	231,096	1.992
1	35001	40000	39,500	0.341
3	45001	50000	144,656	1.247
1	55001	60000	60,000	0.517
1	65001	70000	66,500	0.573
3	70001	75000	223,500	1.927
2	75001	80000	152,500	1.315
4	85001	90000	347,918	2.999
3	95001	100000	297,520	2.564
1	105001	110000	105,200	0.907
1	110001	115000	112,500	0.970
1	140001	145000	143,048	1.233
1	245001	250000	245,200	2.114
1	295001	300000	300,000	2.586
1	365001	370000	367,500	3.168
1	585001	590000	585,800	5.050
1	1215001	1220000	1,219,500	10.513
1	2315001	2320000	2,320,000	20,000
	-----	-----	-----	-----

3052

11,600,000

100.000

## Categories of Certificate Holders

<i>Particulars</i>	<i>Number of Certificate Holders</i>	<i>Certificate Holding</i>	<i>Percentage</i>
Individuals	3000	6,260,628	53.971
Financial Institutions	10	2,582,284	22.261
Insurance Companies	10	31,356	0.270
Investment Companies	4	82,600	0.712
Joint Stock Companies	16	136,192	1.174
Modaraba/Leasing Companies	7	2,417,280	20.839
Others	5	89,660	0.773
	----- 3052	----- 11,600,000	----- 100.000
	=====	=====	=====

## Notice of Annual Review Meeting

Notice is hereby given that the 1st Annual Review Meeting of Modaraba's Certificate holders will be held on 20-12-2000 at 2:30 P.M. at F-352 S.I.T.E Metroville, Karachi to review the performance of modaraba for the year 30-06-2000 in terms of Clause 20 of Prudential Regulations for Modarabas issued vide Circular No. 5/2000.

**By Order of the Board**

Karachi  
November 10, 2000

**Anwarul Haque**  
**Company Secretary**

### Notes:

1) The Modaraba Certificates transfer books shall remain closed from 11-12-2000 to 20-12-2000 (both days inclusive) to determine the names of certificate holders entitled to receive dividend and to attend the Annual Review meeting. Transfers received in order at the registered office of the Modaraba at Ibrahim Centre, GK-7/59, Bagh-e-Zehra Street, Kharadar, Karachi at the close of business on 10-12-2000 will be treated in time.