

Balance Sheet as at December 31, 2003

	Unaudited December 31, 2003 Rupees	Audited June 30, 2003 Rupees
Assets		
Cash and bank balances	20,449,857	20,410,234
Investment (note 3)	686,000	784,000
Trade debts	4,433,295	10,992,099
Advances, deposit, prepayments and other receivables	9,159,909	23,244,703
Taxation recoverable	28,901,384	28,901,384
Current maturity of Musharika arrangement	3,682,594	3,733,338
Total Current Assets	67,313,039	88,065,758
Long-term portion of Musharika arrangement	200,324,198	202,246,808
Assets leased out (note 4)	1,817,460,853	1,806,002,877
Assets in own use (note 5)	10,059,455	9,379,405
Total Assets	2,095,157,545	2,105,694,848
Liabilities		
Musharika finance	162,495,349	122,128,987
Morabaha finance	150,000,000	100,000,000
Creditors, accrued and other liabilities	24,365,426	45,350,767
Rentals received in advance	117,121,597	139,012,662
Current portion of security deposits from lessees	41,028,688	49,520,971
Current portion of redeemable capital	91,290,000	47,450,000
Unclaimed profit distribution	20,010,702	11,838,830
Profit distribution	-	149,688,000
Total Current Liabilities	606,311,762	664,990,217
Long-term portion of security deposits from lessees	108,037,443	98,435,226
Long-term portion of redeemable capital and accrued profit thereon	603,478,022	621,525,750
Total Liabilities	1,317,827,227	1,384,951,193
Net Assets	777,330,318	720,743,655
Financed by		
Certificate capital	374,220,000	374,220,000
Reserves	335,000,000	335,000,000
Unappropriated profit	68,110,318	11,523,655
Contingencies and Commitments (note 6)	-	-
	777,330,318	720,743,655

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



Badar Kazmi
Chairman
Grindlays Services of
Pakistan (Private) Ltd.



Shariq Saleem
Chief Executive
Grindlays Services of
Pakistan (Private) Ltd.



Rehan M. Shaikh
Director
Grindlays Services of
Pakistan (Private) Ltd.

Profit and Loss Account

For the six months ended December 31, 2003 (unaudited)

	Three months ended December 31, 2003 Rupees	Three months ended December 31, 2002 Rupees	Six months ended December 31, 2003 Rupees	Six months ended December 31, 2002 Rupees
Lease rentals earned	220,434,379	267,453,600	455,015,038	532,107,781
Profit on musharika arrangement	9,797,968	9,830,178	19,512,809	19,692,794
Income / (loss) on investments	-	3,147,778	(98,000)	3,481,320
Income on deposit with bank	132,438	144,284	174,073	359,568
	230,364,785	280,575,840	474,603,920	555,641,463
Financial charges	21,292,674	30,231,351	42,622,227	61,925,536
Amortisation on assets leased out	170,050,260	187,207,273	347,991,942	379,726,398
	191,342,934	217,438,624	390,614,169	441,651,934
(Impairment loss) / Reversals	39,021,851	63,137,216	83,989,751	113,989,529
- Impairment loss against doubtful debts	(1,148,609)	(700,038)	(2,790,658)	(849,471)
- Impairment loss no longer required written back	724,700	1,348,084	2,327,218	6,687,861
	(423,909)	648,046	(463,440)	5,838,390
	38,597,942	63,785,262	83,526,311	119,827,919
Other charges	9,966,236	3,651,530	6,041,384	7,097,177
	28,631,706	60,133,732	77,484,927	112,730,742
Operating expenses	6,849,352	8,619,732	14,610,858	17,115,378
	21,782,354	51,514,000	62,874,069	95,615,364
Modaraba company's management fee	2,178,235	5,151,400	6,287,406	9,561,536
Profit for the period before transfer to statutory reserve	19,604,119	46,362,600	56,586,663	86,053,828
Unappropriated profit brought forward	48,506,199	61,874,477	11,523,655	22,183,249
Unappropriated profit carried forward	68,110,318	108,237,077	68,110,318	108,237,077
Earnings per certificate	0.52	1.24	1.51	2.30

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