

# Notes to the Financial Statements

For the year ended December 31, 2009

Annexure 'I'  
Referred to in Note 9.12 to the financial statements

## Detail of Investments As at December 31, 2009

### 1.1 Government Compensation Bonds

	Terms of Redemption		Rate of Interest %	Cost	
	Principal	Interest		2009	2008
				-----Rupees in '000'-----	
Govt. Bond (Public Sector Enterprises)	-	Annually	6%	-	755,859
Govt. Bond (Heavy Mechanical Complex)	-	Annually	6%	-	385,996
Govt. Bond (Shahnawaz Bhutto Sugar Mills)	-	Annually	6%	-	56,364
Govt. Bond (Public Sector Enterprises)	July 1, 2010	Annually	9%	1,132,963	1,132,963
				1,132,963	2,331,182

### 1.2 Particulars of investments held in listed companies and modarabas

#### 1.2.1 Ordinary shares

Investee	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
	-----Rupees in '000'-----					
<b>Held-for-trading</b>						
Arif Habib Bank Limited	Unrated	Unrated	5,000,000	-	33,500	-
Arif Habib Securities Limited	Unrated	Unrated	25,000	-	1,232	-
Masood Textile Mills Limited	Unrated	Unrated	9,995	-	370	-
O.G.D.C	Unrated	Unrated	667,770	-	73,862	-
Pakistan State Oil	Unrated	AA+ / A1+	25,000	-	7,436	-
P.T.C.L	Unrated	Unrated	2,586,200	-	45,646	-
United Bank Limited	AA+	Unrated	150,000	33,900	8,768	3,411
					170,814	3,411

#### Available-for-sale

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
ABBOTT LABORATORIES LTD.	Unrated	Unrated	1,234,963	-	149,702	-
ACCORD TEXTILE MILLS LTD	Unrated	Unrated	227,502	-	59	-
ADAMJEE FLOORINGS	Unrated	Unrated	29,322	-	-	-
ADAMJEE INSURANCE COMPANY LIMITED	Unrated	AA	225,000	308,488	27,743	31,416
ADAMJEE PAPERS	Unrated	Unrated	134,058	-	-	-
ADIL POLYPROPYLENE LTD.	Unrated	Unrated	67,408	-	-	-
ADIL TEXTILE MILLS	Unrated	Unrated	46,473	-	-	-
AFSAR TEXTILE MILLS	Unrated	Unrated	31,935	-	-	-
AGRIAUTO INDUSTRIES LTD.	Unrated	Unrated	647,801	-	39,030	-
AHMED HASSAN TEXTILE	Unrated	Unrated	453,213	-	6,803	-
AL ABBAS SUGAR MILLS	Unrated	A/A1	708,637	-	67,675	-
AL ABID SILK MILLS	Unrated	Unrated	473,839	-	15,101	-
AL NOOR MODARABA (IST)	Unrated	Unrated	513,630	-	1,448	-
AL QAIM TEXTILE MILLS	Unrated	Unrated	178,631	-	304	-
AL ZAMIN LEASING MOD.	Unrated	Unrated	459,214	-	1,419	-
AL-ABBAS CEMENT INDUSTRIES LTD	Unrated	Unrated	391,339	27,697	2,700	107
AL-GHAZI TRACTORS LTD	Unrated	Unrated	30,900	30,900	7,355	6,752
AL-HUSSANY INDUSTRIES	Unrated	Unrated	30,671	-	-	-
ALIF TEXTILE MILLS	Unrated	Unrated	159,251	-	-	-
ALLAWASAYA TEXTILE & FINISHING MILLS	Unrated	Unrated	24	-	2	-
ALLIED BANK LIMITED	Unrated	AA/A1+	942,154	182,265	55,333	5,709
AL-NOOR SUGAR MILLS LTD	BBB+	Unrated	1,140,355	-	30,219	-
AL-ZAMIN LEASING CORPORATION LIMITED	Unrated	Unrated	1,006,863	-	2,920	-
AMAZAI TEXTILE LIMITED	Unrated	Unrated	10,111	-	506	-
Balance Carried Forward					408,319	43,984

## Notes to the Financial Statements

For the year ended December 31, 2009

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
			-----Rupees in '000'-----			
<b>Balance Brought Forward</b>					<b>408,319</b>	<b>43,984</b>
APEX FABRICS LIMITED	Unrated	Unrated	141,136	-	-	-
ARAG INDUSTRIES LTD.	Unrated	Unrated	94,034	-	-	-
ARIF HABIB BANK LIMITED	A	Unrated	5,424,991	537,535	36,347	2,973
ARIF HABIB INVESTMENTS LTD.	Unrated	Unrated	51,911	-	1,287	-
ARIF HABIB LIMITED	Unrated	Unrated	-	75,442	-	6,445
ARIF HABIB SECURITIES LIMITED	Unrated	Unrated	2,228,693	2,510,243	109,808	105,581
ARUJ GARMENT ACCESSORIES LTD.	Unrated	Unrated	33,656	-	284	-
ASIM TEXTILE MILLS	Unrated	Unrated	567,491	-	1,135	-
ASKARI COMMERCIAL BANK LIMITED	Unrated	AA/A1+	7,766,882	685,371	212,036	9,986
ASKARI LEASING	Unrated	A+/A1	665,073	-	9,318	-
ASLO ELECTRONICS	Unrated	Unrated	19,548	-	-	-
ASWAN TANTAGE LTD.	Unrated	Unrated	83,839	-	-	-
ATLAS BANK LIMITED	A-	A-/A2	8,324,952	-	28,638	-
ATLAS ENGINEERING LTD.	Unrated	Unrated	12,495	-	161	-
ATLAS HONDA LIMITED	Unrated	Unrated	72,496	-	10,065	-
ATTOCK CEMENT PAKISTAN LIMITED	Unrated	Unrated	31,040	-	1,614	-
ATTOCK PETROLEUM LTD	Unrated	Unrated	168,387	20,057	58,535	2,895
ATTOCK REFINERY LIMITED	Unrated	AA/A1+	1,979,761	474,452	273,068	28,415
AWAN TEXTILE MILLS	Unrated	Unrated	106,168	-	-	-
AYAZ TEXTILE MILLS	Unrated	Unrated	104,904	-	-	-
AZAM TEXTILE MILLS	Unrated	Unrated	308,173	-	447	-
AZGARD NINE	Unrated	A+/A1	944,269	294,124	19,631	4,788
AZGARD NINE-RIGHTS	Unrated	Unrated	-	-	-	-
B.F. MODARABA.	Unrated	Unrated	206,916	-	745	-
BABRI COTTON MILLS	Unrated	Unrated	34,761	-	617	-
BAHAWALPUR TEXTILE	Unrated	Unrated	32,440	-	-	-
BAIG SPINNING MILLS LTD.	Unrated	Unrated	-	662,050	-	457
BALUCHISTAN GLASS LTD.	Unrated	Unrated	293,714	-	676	-
BALUCHISTAN PARTICLE BOARD	Unrated	Unrated	388,017	-	388	-
BALUCHISTAN FOUNDRY (TOWER)	Unrated	Unrated	36,737	-	-	-
BALUCHISTAN WHEELS	Unrated	Unrated	790,553	-	22,926	-
BANK AL HABIB	Unrated	AA+/A1+	24,853,736	47,582	814,208	1,183
BANK ALFALAH LIMITED	A1+	AA/A1+	15,007,593	2,157,877	206,655	36,101
BANK OF PUNJAB	Unrated	AA-/A	529,084	1,119,816	10,317	14,782
BANKERS EQUITY LTD. (B.E.L.)	Unrated	Unrated	1,692,172	-	-	-
BANKISLAMI PAKISTAN LIMITED	Unrated	Unrated	596,106	890,508	3,499	6,456
BANNU WOOLLEN MILLS	Unrated	Unrated	185,947	-	2,397	-
BATA PAKISTAN LTD.	Unrated	Unrated	541,333	-	529,965	-
BAWANY AIR PRODUCTS	Unrated	Unrated	36,900	-	173	-
BAWANY SUGAR MILLS	Unrated	Unrated	48,622	35,200	100	119
BAWANY TEXTILE MILLS	Unrated	Unrated	41,877	-	-	-
BELA ENGINEERS LTD.	Unrated	Unrated	132,288	-	-	-
BERGER PAINTS LTD.	Unrated	Unrated	138,223	-	4,369	-
BLESSED TEXTILES LIMITED	Unrated	Unrated	27,394	-	1,084	-
BOC PAKISTAN	Unrated	Unrated	502,954	24,245	64,353	2,735
BOLAN CASTING LTD	Unrated	Unrated	1,238,222	864,303	45,827	39,473
BOSICOR PAKISTAN LIMITED	Unrated	Unrated	-	368,508	-	1,717
BROTHER TEXTILE MILLS	Unrated	Unrated	420,981	114,146	274	113
BRR GUARDIAN MODARABA	A-	Unrated	597,105	-	1,529	-
BUXLAY PAINTS LTD.	Unrated	Unrated	87,002	-	1,601	-
BYCO PETROLEUM PAKISTAN LIMITED	Unrated	Unrated	3,066,707	-	29,134	-
CALLMATE TELIPS TELECOM	Unrated	Unrated	42	-	-	-
CASSPAK INDUSTRIES	Unrated	Unrated	26,963	-	-	-
CENTRAL COTTON MILLS	Unrated	Unrated	17,358	-	-	-
CENTURY PAPER	Unrated	Unrated	2,756,988	-	36,503	-
CHAKWAL SPINNING MILLS	Unrated	Unrated	374,387	-	374	-
CHARSADA SUGAR (SALEEM O)	Unrated	Unrated	4,634	-	36	-
CHASHMA SUGAR MILLS	Unrated	Unrated	467,843	-	3,275	-
CHERAT CEMENT	Unrated	Unrated	6,333,598	-	79,487	-
CHERAT PAPERSACK LTD	Unrated	Unrated	157,500	157,500	3,174	8,420
CHILYA CORRUGATED BOARD	Unrated	Unrated	21,486	-	-	-
CLARIANT PAKISTAN LTD	Unrated	Unrated	781,771	11,472	136,599	1,873
<b>Balance Carried Forward</b>					<b>3,170,976</b>	<b>318,496</b>

# Notes to the Financial Statements

For the year ended December 31, 2009

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
					-----Rupees in '000'-----	
<b>Balance Brought Forward</b>					<b>3,170,976</b>	<b>318,496</b>
COLONY MILLS	Unrated	Unrated	755,516	48,520	5,432	708
COLONY SARHAD TEXTILE	Unrated	Unrated	163,464	-	57	-
COLONY SUGAR MILLS LTD.	Unrated	Unrated	166,676	-	2,005	-
CRESCENT FIBRES LIMITED	Unrated	Unrated	423,380	-	3,599	-
CRESCENT JUTE PRODUCTS LTD	Unrated	Unrated	739,236	-	739	-
CRESCENT KNITWEAR	Unrated	Unrated	40,866	-	-	-
CRESCENT SPINNING MILLS	Unrated	Unrated	361,054	-	-	-
CRESCENT STANDARD MODARABA	Unrated	Unrated	91,965	-	46	-
CRESCENT STEEL & ALLIED PRODUCT	A+	Unrated	2,198,516	283,572	57,183	4,829
CRESCENT SUGAR MILLS	Unrated	Unrated	520,649	-	2,890	-
CRESCENT TEXTILE MILLS LTD.	Unrated	Unrated	1,022,882	-	34,706	-
CROWN TEXTILE	Unrated	Unrated	157,819	-	-	-
CYNAMID( WYETH PAKISTAN )	Unrated	Unrated	55,401	-	71,501	-
D.M.TEXTILE MILLS	Unrated	Unrated	167,139	-	702	-
D.S. INDUSTRIES LIMITED	Unrated	Unrated	528,733	87,727	1,819	1,303
DADABHOY CONSTRUCTION	Unrated	Unrated	34,547	-	52	-
DADABHOY CEMENT INDUSTRIES	Unrated	Unrated	5,004,500	5,004,500	8,057	10,009
DADABHOY LEASING CO.	Unrated	Unrated	184,108	-	-	-
DADABHOY SACK LTD.	Unrated	Unrated	24,458	-	-	-
DADEX ETERNIT LTD.	Unrated	Unrated	2,321	-	80	-
DANDOT CEMENT	Unrated	Unrated	160,000	160,000	760	3,269
DAR-ES-SALAAM TEXTILE	Unrated	Unrated	132,468	-	291	-
DATA AGRO LTD.	Unrated	Unrated	48,871	-	-	-
DATA TEXTILES LIMITED	Unrated	Unrated	307,150	-	206	-
DAWOOD CAPITAL MANAGEMENT	Unrated	AM3+	329,612	-	1,628	-
DAWOOD EQUITIES LIMITED	Unrated	Unrated	-	4,282	-	35
DAWOOD HERCULES CHEMICAL LIMITED	Unrated	Unrated	1,129,874	-	203,163	-
DAWOOD LAWRENCEPUR LIMITED	Unrated	Unrated	114,731	6,320	6,771	315
DEWAN AUTOMOTIVE ENGG.	Unrated	Unrated	1,001,333	1,001,333	751	501
DEWAN CEMENT (PAKLAND CEMENT)	Unrated	D	4,524,288	2,341,072	11,356	7,093
DEWAN KHALID TEXTILE	Unrated	Unrated	138,774	-	545	-
DEWAN MUSHTAQ TEXTILE	Unrated	Unrated	119,378	-	420	-
DEWAN SALMAN FIBRES	Unrated	Unrated	4,164,848	1,659,318	6,164	2,340
DEWAN SUGAR MILLS	Unrated	Unrated	1,199,330	-	2,866	-
DG KHAN CEMENT	Unrated	Unrated	303,875	2,805,785	9,894	59,679
DIN TEXTILE MILLS LIMITED	Unrated	Unrated	174,050	-	4,736	-
DOST STEEL LIMITED	Unrated	Unrated	55,076	56,389	267	446
DYNEA PAKISTAN	Unrated	Unrated	887,599	-	9,719	-
EFU GENERAL INSURANCE	AA	Unrated	197,333	197,333	19,260	26,247
ELLCOT SPINNING MILLS LIMITED	Unrated	Unrated	359,106	-	7,003	-
EMCO INDUSTRIES LTD.	Unrated	Unrated	374,845	-	1,874	-
ENGLISH LEASING LIMITED	Unrated	Unrated	351,176	-	421	-
ENGRO CHEMICAL (PAK) LIMITED	Unrated	AA/A1+	1,923,113	969,218	352,449	93,491
ENGRO POLYMER & CHEMICALS LIMITED	Unrated	Unrated	1,388,889	1,388,889	24,917	20,250
ESCORT INVESTMENT BANK	A+	Unrated	1,184,092	1,184,092	4,677	5,577
EXIDE PAKISTAN LTD.	Unrated	Unrated	193,146	-	33,366	-
EYE TELEVISION NETWORK	Unrated	A/A1	-	17,009	-	583
FARAN SUGAR MILLS LTD	Unrated	Unrated	1,325,224	-	23,854	-
FATEH INDUSTRIES	Unrated	Unrated	11,459	-	92	-
FATEH SPORTSWEAR LTD	Unrated	Unrated	22,413	-	213	-
FATEH TEXTILE MILLS	Unrated	Unrated	11,544	-	4,167	-
FATIMA ENTERPRISES	Unrated	Unrated	312,183	-	4,539	-
FAUJI CEMENT COMPANY LTD.	Unrated	Unrated	-	805,387	-	3,785
FAUJI FERTILIZER COMPANY LIMITED	Unrated	Unrated	15,074,849	2,399,535	1,551,654	140,924
FAYSAL BANK LIMITED	AA	AA/A1+	4,179,367	67,044	73,249	772
FAZAL CLOTH MILLS	Unrated	Unrated	548,967	-	13,258	-
FAZAL TEXTILE MILLS	Unrated	Unrated	33,643	-	14,130	-
FAZAL VEGETABLE GHEE	Unrated	Unrated	21,065	-	95	-
PECTO CEMENT LTD	Unrated	Unrated	857,765	-	9,007	-
FEROZSONS LABORATORIES LTD.	Unrated	Unrated	588,992	-	71,268	-
<b>Balance Carried Forward</b>					<b>5,828,876</b>	<b>700,652</b>

## Notes to the Financial Statements

For the year ended December 31, 2009

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
			-----Rupees in '000'-----			
<b>Balance Brought Forward</b>					<b>5,828,876</b>	<b>700,652</b>
FFC BIN QASIM LTD.	Unrated	Unrated	4,308,700	3,178,653	112,586	41,005
FIRST CAPITAL SECURITIES CORP.	Unrated	Unrated	1,814,387	-	17,219	-
FIRST DAWOOD INVESTMENT BANK	Unrated	CCC	1,358,284	-	3,790	-
FIRST ELITE CAPITAL MOD.	Unrated	Unrated	459,597	-	1,149	-
FIRST EQUITY MODARBA	Unrated	Unrated	883,876	-	2,165	-
FIRST FIDELITY LEASING MOD.	Unrated	Unrated	510,471	-	1,348	-
FIRST NATIONAL EQUITIES LIMITED	Unrated	Unrated	121,137	121,137	1,598	6,237
FRONTIER CERAMICS LTD	Unrated	Unrated	1,371,000	1,371,000	4,113	4,936
GADOON TEXTILE MILLS LIMITED	Unrated	Unrated	707,019	-	19,415	-
GENERAL TYRE & RUBBER CO.	Unrated	Unrated	1,869,913	-	44,803	-
GHAFOOR TEXTILE MILLS	Unrated	Unrated	22,834	-	-	-
GHANDHARA INDUSTRIES	Unrated	Unrated	128,392	-	923	-
GHANDHARA NISSAN LIMITED	Unrated	Unrated	1,335,021	-	7,463	-
GHANI GLASS LIMITED	Unrated	Unrated	231,252	-	11,919	-
GHARIBWAL CEMENT	D	Unrated	1,339,000	1,339,000	21,089	23,620
GHULAM M.DADABHOY ( DADABHOY PADUBE )	Unrated	Unrated	24,435	-	-	-
GLAXOSMITHKLINE (GLAXO WELCOME)	Unrated	Unrated	3,079,179	74,500	336,462	5,658
GLOBE TEXTILE MILLS	Unrated	Unrated	32,861	-	522	-
GRAYS OF CAMBRIDGE	Unrated	Unrated	156,858	-	12,414	-
GREAVES AIRCONDITION	Unrated	Unrated	29,322	-	-	-
GUL AHMED TEXTILE	Unrated	Unrated	169,572	-	4,578	-
GULISTAN SPINNING MILLS	Unrated	Unrated	145,029	-	1,086	-
GULISTAN TEXTILE MILLS	Unrated	Unrated	364,758	-	7,879	-
GULSHAN SPINNING MILLS	Unrated	Unrated	497,894	-	3,983	-
GYPSUM CORPORATION	Unrated	Unrated	81,985	-	-	-
H.SHAikh MUHAMMED HUSSAIN	Unrated	Unrated	56,117	-	-	-
HABIB ADM LIMITED	Unrated	Unrated	59,097	-	926	-
HABIB BANK LIMITED	AA+	Unrated	323,377	416,554	39,918	31,183
HABIB BANK MODARABA 1ST	Unrated	AA+	2,500,394	-	10,377	-
HABIB METROPOLITAN BANK	Unrated	AA+/A1+	25,034,013	-	779,810	-
HABIB MODARABA (IST)	Unrated	Unrated	786,537	-	4,586	-
HABIB SUGAR	Unrated	Unrated	4,113,079	-	163,988	-
HAFIZ TEXTILE MILLS	Unrated	Unrated	3,792	-	56	-
HAJI MOHAMMAD ISMAIL MILLS LIMITED	Unrated	Unrated	1,594,650	1,594,650	2,392	2,695
HAJRA TEXTILE MILLS	Unrated	Unrated	257,234	-	141	-
HAKKIM TEXTILE MILLS	Unrated	Unrated	128,075	-	32	-
HALA SPINNING MILLS LTD	Unrated	Unrated	1,639,500	-	5,738	-
HARUM TEXTILE	Unrated	Unrated	28,923	-	-	-
HASHIMI CAN COMPANY	Unrated	Unrated	80,047	-	480	-
HIGHNOON LABORATORIES	Unrated	Unrated	208,217	-	6,800	-
HINOPAK MOTORS LTD.	Unrated	Unrated	252,809	-	50,342	-
HONDA ATLAS CAR	Unrated	Unrated	1,980,730	38,689	37,872	446
HUB POWER COMPANY LTD	Unrated	AA+/A1+	16,998,234	9,531,288	528,305	134,296
HUFFAZ SEAMLESS PIPE IND.	Unrated	Unrated	676,468	-	14,145	-
HUSEIN SUGAR MILLS	Unrated	Unrated	638	-	14	-
HYDERABAD ELECTRONIC	Unrated	Unrated	48,871	-	-	-
I.B.L. MODARABA (IST)	Unrated	Unrated	708,434	-	1,877	-
I.C.C. TEXTILES LIMITED	Unrated	Unrated	81,863	-	147	-
IBL HEALTHCARE	Unrated	Unrated	146,600	-	1,350	-
IBRAHIM FIBERS	Unrated	Unrated	921,451	18,500	33,744	675
ICI PAKISTAN	Unrated	Unrated	79,498	931,422	13,395	63,998
IDEAL SPINNING MILLS	Unrated	Unrated	326,817	-	458	-
IGI INVESTMENT BANK	Unrated	A/A1	3,814,618	-	13,466	-
INDUS BANK LIMITED.	Unrated	Unrated	74	-	-	-
INDUS DYEING & MANUF.	Unrated	Unrated	260,824	-	50,616	-
INDUS MOTOR LIMITED	Unrated	Unrated	431,940	24,152	84,885	2,968
INDUS POLYESTER CO.	Unrated	Unrated	3	-	-	-
INNOVATIVE INVEST.BANK LTD.(HOUSING FINANCE )	Unrated	Unrated	17,492	-	-	-
INTER ASIA LEASING COMPANY LIMITED	Unrated	Unrated	50,000	50,000	-	30
INTERNATIONAL INDUSTRIES LTD.	Unrated	Unrated	5,050,768	-	296,379	-
<b>Balance Carried Forward</b>					<b>8,587,616</b>	<b>1,018,399</b>



# Notes to the Financial Statements

For the year ended December 31, 2009

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
			-----Rupees in '000'-----			
Balance Brought Forward					8,587,616	1,018,399
INTERNATIONAL KNIT WEAR	Unrated	Unrated	59,159	-	887	-
INVEST & FINANCE SECURITIES LIMITED	Unrated	Unrated	-	1,291	-	8
INVESTEC SECURITIES LTD.	Unrated	Unrated	48,918	-	-	-
ISHAQ TEXTILE MILLS	Unrated	Unrated	220,433	-	772	-
ISLAMIC INVESTMENT BANK	Unrated	Unrated	69,509	-	-	-
ITTI TEXTILE MILLS	Unrated	Unrated	81,311	-	77	-
J.A.TEXTILE MILLS	Unrated	Unrated	336,330	-	676	-
J.K.SPINNING MILLS	Unrated	Unrated	161,157	-	1,023	-
JAHANGIR SIDDIQUI INVESTMENT COMPANY	Unrated	Unrated	30,955	13,834	445	600
JAVED OMER VOHRA & CO	Unrated	Unrated	837,910	203,396	8,279	1,845
JEHANGIR SIDDIQUI & COMPANY LIMITED	Unrated	AA+/A1+	884,882	884,882	26,608	46,262
JOHNSON & PHILLIPS (PAK.) LTD.	Unrated	Unrated	285,170	-	4,466	-
JS BANK LIMITED	Unrated	A	10,169,093	1,209,080	51,659	6,940
JUNAID COTTON MILLS LTD.	Unrated	Unrated	51,759	32,800	-	-
KAISAR ARTS & KRAFTS	Unrated	Unrated	868,959	850,000	-	-
KARACHI ELECTRIC SUPPLY CORPORATION	Unrated	Unrated	1,821,297	-	4,845	-
KARACHI PIPES	Unrated	Unrated	77,603	-	-	-
KARAM CERAMICS LTD.	Unrated	Unrated	177,873	-	1,601	-
KARIM COTTON MILLS	Unrated	Unrated	54,895	-	-	-
KARIM SILK MILLS LTD	Unrated	Unrated	9,690	-	-	-
KASB BANK	Unrated	A/A1	760	760	6	14
KASB BANK (PLATINUM BANK)	Unrated	Unrated	893,995	-	6,607	-
KASB MODARABA	BBB+	Unrated	342,486	1,000	1,027	10
KAYTEX MILLS (SALEEM DENIM IND.)	Unrated	Unrated	80,468	-	-	-
KOHINOOR MILLS LIMITED	Unrated	Unrated	1,208,227	-	5,920	-
KHAIRPUR SUGAR MILLS LTD	Unrated	Unrated	3,088,000	3,088,000	7,720	35,512
KHALID SIRAJ TEXTILE MILLS	Unrated	Unrated	347,818	-	296	-
KHURSHED SPINNING MILLS	Unrated	Unrated	53,900	53,900	40	67
KOHAT CEMENT LIMITED	Unrated	Unrated	476,733	354,832	3,418	5,802
KOHAT TEXTILE MILLS LIMITED	Unrated	Unrated	2,926,051	2,906,700	4,711	13,167
KOHINOOR ( COTTON ) TEXTILE	Unrated	Unrated	31,092	-	-	-
KOHINOOR ENERGY LTD	Unrated	Unrated	131,880	-	4,088	-
KOHINOOR INDUSTRIES	Unrated	Unrated	166,073	-	332	-
KOHINOOR LOOMS LTD.	Unrated	Unrated	84,681	-	-	-
KOHINOOR POWER CO.	Unrated	Unrated	144,074	-	1,134	-
KOHINOOR SPINNING MILLS	Unrated	Unrated	299,073	-	452	-
KOHINOOR SUGAR MILLS	Unrated	Unrated	357,480	-	2,753	-
KOHINOOR TEXTILE MILLS LIMITED	Unrated	Unrated	1,912,082	306,900	14,914	1,535
KOT ADDU POWER COMPANY LIMITED	Unrated	Unrated	1,684,539	1,072,779	77,270	33,857
KSB PUMPS CO.LIMITED	Unrated	Unrated	745,617	-	55,936	-
LAFARGE PAKISTAN CEMENT	Unrated	Unrated	10,321,302	-	22,604	-
LAFAYATTE INDUSTRIES SYNTH.	Unrated	Unrated	45,922	-	-	-
LEINER PAK.GELATINE	Unrated	Unrated	13,544	-	359	-
LIBAAS TEXTILE LTD	Unrated	Unrated	250,000	250,000	313	438
LUCKY CEMENT LIMITED	Unrated	Unrated	1,882,577	955,015	124,702	29,863
MAPLE LEAF CEMENT LIMITED	Unrated	Unrated	1,158,936	52,865	4,358	217
MAQBOOL TEXTILE MILLS	Unrated	Unrated	827,260	-	9,927	-
MARI GAS COMPANY LIMITED	Unrated	Unrated	1,404,380	4,977	192,161	492
MARR FABRICS LIMITED	Unrated	Unrated	58,729	-	-	-
MASOOD TEXTILE MILLS LIMITED	Unrated	Unrated	2,248,426	-	83,192	-
MCB BANK LIMITED	Unrated	AA+/A1+	107,832	562,608	23,689	70,781
MEDI GLASS LIMITED.	Unrated	Unrated	146,612	-	117	-
MEEZAN BANK LIMITED	A+	Unrated	6,627	6,627	104	142
MEHAR DASTGIR TEXTILE	Unrated	Unrated	24,435	-	5	-
MEHMOOD TEXTILE MILLS	Unrated	Unrated	56,040	-	2,796	-
MEHRAN BANK LIMITED.	Unrated	Unrated	366,784	-	-	-
MEHRAN JUTE LIMITED	Unrated	Unrated	60,667	-	-	-
MERIT PACKAGING LTD.	Unrated	Unrated	339,698	-	6,403	-
MIAN MOHAMMAD SUGAR	Unrated	Unrated	85,945	-	-	-
MIAN TEXTILE INDUSTRIES LTD.	Unrated	Unrated	365,484	-	110	-
Balance Carried Forward					9,346,417	1,265,951

## Notes to the Financial Statements

For the year ended December 31, 2009

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
			-----Rupees in '000'-----			
<b>Balance Brought Forward</b>					<b>9,346,417</b>	<b>1,265,951</b>
MILLAT TRACTORS LIMITED	Unrated	Unrated	837,789	508,950	318,192	68,154
MIRPURKHAS SUGAR MILLS	Unrated	Unrated	407,120	-	31,633	-
MITCHELL'S FRUIT FARMS	Unrated	Unrated	279,151	-	20,788	-
MODARABA AL-MALI	Unrated	Unrated	71,655	-	115	-
MOHAMMAD FAROOQ TEXTILE MILLS	Unrated	Unrated	923,680	-	1,598	-
MOHIB TEXTILE LIMITED	Unrated	Unrated	504,973	125,600	-	-
MOONLITE PAK (BLANKET)	Unrated	Unrated	57,338	-	630	-
MORAFKO LIMITED	Unrated	Unrated	28,648	-	381	-
MUBARIK DAIRIES	Unrated	Unrated	27,806	-	28	-
MUSTEHKAM CEMENT LTD.	Unrated	Unrated	337,053	-	10,887	-
MYBANK LIMITED	Unrated	A /A2-	4,429,000	-	21,038	-
NAGINA COTTON MILLS LIMITED	Unrated	Unrated	113,499	-	1,643	-
NAKSHBANDI INDUSTRIES LTD.	Unrated	Unrated	57,304	-	587	-
NATIONAL ASSET LEASING CORP.	Unrated	Unrated	131,587	-	-	-
NATIONAL MATCH IND.	Unrated	Unrated	13,145	-	-	-
NATIONAL OVER.	Unrated	Unrated	12,218	-	-	-
NATIONAL REFINERY LTD.	Unrated	AAA/A1+	1,986,643	31,451	351,278	2,993
NATOVER LEASE & REFINANCE	Unrated	Unrated	362,143	-	-	-
NAVEED TEXTILE MILLS	Unrated	Unrated	35,052	-	-	-
NESTLE PAKISTAN LTD.	Unrated	Unrated	49,056	-	61,122	-
NETSOL TECHNOLOGIES LIMITED	Unrated	Unrated	800,000	1,054,391	22,824	26,644
NIB BANK LIMITED	Unrated	AA-/A1+	4,502,212	3,167,296	21,611	14,791
NIMIR RESINS LTD.	Unrated	Unrated	258,541	-	760	-
NISHAT (CHUNIAN) LIMITED	Unrated	AA/A1+	3,953,543	529,831	83,815	5,123
NISHAT CHUNIAN LIMITED-RIGHTS	Unrated	Unrated	-	-	-	-
NISHAT CHUNIAN POWER LIMITED	Unrated	Unrated	30,723,041	-	316,447	-
NISHAT MILLS LIMITED	Unrated	A+/A1	2,598,223	1,036,599	181,616	23,427
NISHAT MILLS RIGHT	Unrated	Unrated	-	-	-	-
NISHAT POWER LIMITED	Unrated	AA/A1+	30,000,000	-	381,900	-
NOON SUGAR MILLS LTD	Unrated	Unrated	10,067	-	276	-
NORRIE TEXTILE MILLS	Unrated	Unrated	67,774	-	-	-
NOWSHERA ENGG. WORKS LTD.	Unrated	Unrated	12,976	-	-	-
NUSRAT TEXTILE MILLS	Unrated	Unrated	152,174	-	-	-
OIL AND GAS COMPANY LIMITED	AAA	Unrated	2,501,913	4,726,038	276,737	236,255
OLYMPIA SPINNING & WEAVING	Unrated	Unrated	21,280	-	44	-
OLYMPIA TEXTILE MILLS	Unrated	Unrated	177,936	-	178	-
ORIX LEASING PAKISTAN LIMITED	Unrated	AA/A1+	1,651,855	210,145	12,637	3,184
OTSUKA PAKISTAN	Unrated	Unrated	52,244	-	2,050	-
PACE PAKISTAN LIMITED	Unrated	A/A1	1,561,171	1,561,171	9,133	13,489
PACKAGES LIMITED	Unrated	AA/A1+	2,364,022	261,982	340,419	21,270
PAK DATACOM LTD.	Unrated	Unrated	71,064	-	7,177	-
PAK ELECTRON LIMITED	Unrated	A+/A1	4,093,406	697,894	76,710	15,856
PAK GHEE LIMITED	Unrated	Unrated	29,070	-	13	-
PAK PAPER CORPORATION	Unrated	Unrated	51,567	-	-	-
PAK SUZUKI MOTORS LIMITED	Unrated	Unrated	1,125,576	128,100	100,131	10,198
PAKISTAN CEMENT COMPANY LIMITED	Unrated	Unrated	-	431,998	-	1,382
PAKISTAN CABLES LIMITED	Unrated	Unrated	873,309	-	44,547	-
PAKISTAN ENGINEERING COMPANY LIMITED	Unrated	Unrated	135,242	135,240	40,573	26,134
PAKISTAN GUM & CHEMICALS	Unrated	Unrated	48,193	-	1,494	-
PAKISTAN INT. AIRLINES CORPORATION "A-CLASS"	Unrated	Unrated	21,319,520	20,122,813	55,644	70,631
PAKISTAN INT. CONTAINER TERMINAL	Unrated	Unrated	31,753	26,461	3,147	1,201
PAKISTAN NATIONAL SHIPPING CORPORATION	Unrated	Unrated	603,002	386,236	28,341	19,717
PAKISTAN OIL FIELDS LIMITED	Unrated	Unrated	887,008	740,634	204,695	75,908
PAKISTAN PAPER PRODUCTS LTD.	Unrated	Unrated	143,884	-	6,950	-
PAKISTAN PETROLIUM LIMITED	Unrated	Unrated	1,391,638	1,362,970	263,841	137,142
PAKISTAN REFINERY LIMITED	Unrated	Unrated	1,728,911	128,576	208,680	12,652
PAKISTAN REINSURANCE COMPANY LIMITED	Unrated	Unrated	100,000	29,186	2,610	691
PAKISTAN SERVICES LTD.	Unrated	Unrated	407,730	-	71,854	-
PAKISTAN STATE OIL	Unrated	AA+/A1+	311,883	729,263	92,766	105,437
PAKISTAN SYNTHETICS	Unrated	Unrated	1,318,919	-	11,541	-
PAKISTAN TELECOMMUNICATION COMPANY LIMITED	Unrated	Unrated	10,444,959	5,686,021	184,354	96,037
<b>Balance Carried Forward</b>					<b>13,221,852</b>	<b>2,254,267</b>

# Notes to the Financial Statements

For the year ended December 31, 2009

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
			-----Rupees in '000'-----			
Balance Brought Forward					13,221,852	2,254,267
PAKISTAN TELEPHONE CABLES	Unrated	Unrated	45,396	-	141	-
PAKISTAN TOBACO	Unrated	Unrated	923,782	10,000	96,997	1,063
PAN ISLAMIC STEAMSHIP	Unrated	Unrated	421	-	-	-
PANGRIO SUGAR	Unrated	Unrated	387,203	-	1,839	-
PARAMOUNT MODARABA (IST)	Unrated	Unrated	19,028	-	175	-
PARAMOUNT SPINNING MILLS	Unrated	Unrated	880,733	-	10,340	-
PEARL FABRICS LTD.	Unrated	Unrated	114,172	-	-	-
PERVEZ AHMED SECURITIES LIMITED	Unrated	Unrated	301,925	430,709	1,482	1,555
PIONEER CEMENT LIMITED	Unrated	Unrated	1,160,100	528,732	12,390	12,758
POLYRON LIMITED	Unrated	Unrated	74	-	-	-
PREMIER SUGAR MILLS	Unrated	Unrated	36,477	-	1,647	-
PREMIUM TEXTILE MILLS	Unrated	Unrated	401,951	-	10,250	-
PROSPERITY WEAVING MILLS LIMITED	Unrated	BBB+/A2	2,930	-	39	-
PRUDENTIAL INVESTMENT BANK	Unrated	Unrated	162,014	-	-	-
PRUDENTIAL MODARABA (IST)	Unrated	Unrated	169,442	-	164	-
PTA PAKISTAN LIMITED	Unrated	Unrated	3,288,573	498,936	25,750	793
PUNJAB BUILDING LTD.	Unrated	Unrated	220,340	-	-	-
PUNJAB COTTON	Unrated	Unrated	28,227	-	-	-
PUNJAB LAMPS	Unrated	Unrated	53,842	-	-	-
PUNJAB MODARABA (IST)	Unrated	Unrated	579,962	-	1,015	-
PUNJAB OIL MILLS LTD	Unrated	Unrated	759,220	-	37,202	-
QAYYUM SPINNING	Unrated	Unrated	36,232	-	11	-
QUALITY STEEL WORKS	Unrated	Unrated	1,685	-	21	-
QUETTA TEXTILE MILLS	Unrated	Unrated	9,437	-	484	-
RAVI TEXTILE MILLS	Unrated	Unrated	172,115	-	1,936	-
RCD BALL	Unrated	Unrated	9,774	-	-	-
REDCO TEXTILE MILLS LTD	Unrated	Unrated	391,845	1,300	274	1
REGAL CERAMICS LTD.	Unrated	Unrated	44,658	-	-	-
RELIANCE COTTON SPINNING	Unrated	Unrated	200,053	-	5,201	-
RELIANCE WEAVING MILLS	Unrated	Unrated	294,266	-	3,025	-
RESHAM TEXTILE MILLS LTD.	Unrated	Unrated	105,466	-	919	-
REX BAREN BATTERY	Unrated	Unrated	27,890	-	-	-
RMCP	Unrated	Unrated	13	-	-	-
RUBY TEXTILE MILLS	Unrated	Unrated	303,213	-	3,332	-
RUPALI POLYESTER LTD	Unrated	Unrated	795,548	-	30,072	-
S.G.POWER	Unrated	Unrated	160,566	-	183	-
SADOON TEXTILE MILLS	Unrated	Unrated	421	-	-	-
SAHRISH TEXTILE MILLS	Unrated	Unrated	10,043	10,043	-	-
SAIF TEXTILE MILLS LTD	Unrated	Unrated	999,073	-	5,515	-
SAITEX SPINNING MILLS	Unrated	Unrated	177,789	-	-	-
SAJJAD TEXTILE MILLS	Unrated	Unrated	157,367	-	79	-
SALFI TEXTILE MILLS	Unrated	Unrated	51,961	-	656	-
SALLY TEXTILE MILLS	Unrated	Unrated	172,932	-	432	-
SALMAN NOMAN ENTERPRISES	Unrated	Unrated	145,358	-	579	-
SAMBA BANK LIMITED	A	Unrated	5,996,467	-	19,848	-
SAMIN TEXTILE LIMITED	Unrated	Unrated	393,810	-	6,195	-
SANA INDUSTRIES LTD.	Unrated	Unrated	134,422	-	4,886	-
SANGHAR SUGAR MILLS	Unrated	Unrated	528,116	-	8,714	-
SANOFI - AVENTIS PAKISTAN LTD.	Unrated	Unrated	113,935	-	16,533	-
SAPPHIRE FIBERS LTD.	Unrated	Unrated	72,071	-	7,928	-
SAPPHIRE TEXTILE MILLS	Unrated	Unrated	113,430	-	9,868	-
SARDAR CHEMICAL IND.LTD.	Unrated	Unrated	73,728	-	140	-
SARGODHA SPINNING MILLS	Unrated	Unrated	292,059	-	298	-
SARITOW SPINNING MILLS	Unrated	Unrated	322,214	-	570	-
SAUDI PAK COMMERCIAL BANK LIMITED	Unrated	Unrated	-	181,450	-	909
SAUDI PAK.LEASING CO.	BB+	Unrated	1,542,093	-	2,174	-
SCHON TEXTILES MILLS	Unrated	Unrated	128,497	-	-	-
SEARLE PAKISTAN LIMITED	BBB	Unrated	456,015	47,211	28,433	3,064
SECURITY INVESTMENT BANK	Unrated	Unrated	1,130,942	-	3,008	-
SECURITY LEASING CORP.	BBB-	Unrated	221,961	-	641	-
SECURITY PAPERS LIMITED	Unrated	Unrated	911,037	-	43,821	-
SERVICE FABRICS LTD	Unrated	Unrated	670,288	-	322	-
SERVICE INDUSTRIES LTD.	Unrated	Unrated	835,148	-	222,141	-
SERVICE TEXTILE MILLS	Unrated	Unrated	80,890	-	57	-
SHABBIR TILES & CERAMICS	Unrated	Unrated	1,755,693	-	19,313	-
SHADAB TEXTILE MILLS	Unrated	Unrated	46,778	-	372	-
SHAHMURAD SUGAR MILLS LTD	BBB+	Unrated	1,200,561	-	15,355	-
Balance Carried Forward					13,884,619	2,274,410

## Notes to the Financial Statements

For the year ended December 31, 2009

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2009	2008	2009	2008
			-----Rupees in '000'-----			
<b>Balance Brought Forward</b>					<b>13,884,619</b>	<b>2,274,410</b>
SHAHPUR TEXTILE MILLS	Unrated	Unrated	442,332	-	80	-
SHAHTAJ SUGAR MILLS	Unrated	Unrated	398,064	-	43,580	-
SHAHTAJ TEXTILE MILLS	Unrated	Unrated	236,213	-	4,027	-
SHAHYAR (OE) TEXTILE MILLS	Unrated	Unrated	39,012	-	-	-
SHAHYAR TEXTILE MILLS	Unrated	Unrated	110,296	-	-	-
SHAKARGANJ MILLS	Unrated	D	3,572,296	-	29,543	-
SHAMS TEXTILE MILLS	Unrated	Unrated	601,791	-	10,537	-
SHELL GAS LPG	Unrated	Unrated	761,694	-	45,953	-
SHELL PAKISTAN LIMITED	Unrated	Unrated	213,649	212,502	53,489	65,941
SHEZAN INTERNATIONAL	Unrated	Unrated	566,627	-	69,202	-
SIEMENS (PAKISTAN) ENGINEERING COMPANY LIMITED	Unrated	Unrated	668,743	200,000	843,191	226,100
SIFTAQ (INTERNATIONAL) TEXTILE MILLS	Unrated	Unrated	53,505	-	93	-
SILK BANK LIMITED	A-	Unrated	1,634,042	-	7,745	-
SINDH ALKALIS LTD.	Unrated	Unrated	350,100	-	-	-
SINDH FINE TEXTILE MILLS	Unrated	Unrated	38,760	-	194	-
SINGER PAKISTAN LTD	Unrated	Unrated	2	-	-	-
SITARA CHEMICALS INDUSTRIES LIMITED	AA-	Unrated	415,673	200,000	66,516	16,278
SITARA ENERGY LTD.	Unrated	Unrated	127,170	-	2,760	-
SITARA PEROXIDE LIMITED	Unrated	Unrated	-	227,694	-	4,128
SME LEASING LIMITED	A-	Unrated	1,230,477	1,230,477	12,920	18,457
SONERI BANK LIMITED	Unrated	AA-/A1+	27,778,674	26,451	307,510	291
SONERI BANK LIMITED-RIGHT	Unrated	Unrated	5,555,734	-	5,945	-
SOUTHERN NETWORKS LTD.	Unrated	Unrated	149,585	-	-	-
STANDARD CHARTERED LEASING LTD.	Unrated	A+/A1	384,275	-	988	-
STANDARD CHARTERED MODARABA	Unrated	AA+/A1+	1,958,545	1,332,403	17,725	9,073
SUI NORTHERN GAS PIPELINE COMPANY LIMITED	Unrated	AA/A1+	6,432,419	6,582,419	159,524	141,258
SUI SOUTHERN GAS PIPELINE COMPANY LIMITED	Unrated	AA-/A1+	4,397,808	550,667	59,063	5,787
SUNRAYS TEXTILE MILLS	Unrated	Unrated	134,840	-	4,011	-
SUNRISE TEXTILE MILLS	Unrated	Unrated	7,499	-	-	-
SUNSHINE CLOTH MILLS	Unrated	Unrated	368,907	-	-	-
SUNSHINE COTTON MILLS LTD	Unrated	Unrated	493,164	-	542	-
SURAJ COTTON MILLS LIMITED	Unrated	Unrated	446,877	-	11,731	-
SURAJ GHEE LIMITED	Unrated	Unrated	26,963	-	351	-
SYED MATCH IND.	Unrated	Unrated	7,162	-	100	-
TAGA PAKISTAN LTD.	Unrated	Unrated	47,607	-	-	-
TAJ TEXTILE MILLS LIMITED	Unrated	Unrated	744,976	44,775	276	16
TANDLIANWALA SUGAR LTD.	Unrated	Unrated	17,488	-	247	-
TARIQ COTTON MILLS	Unrated	Unrated	21,486	-	-	-
TATA TEXTILE MILLS	Unrated	Unrated	1,039,872	-	13,227	-
TAWAKKAL LIMITED	Unrated	Unrated	56,033	-	-	-
TAWAKKAL MODARABA (IST)	Unrated	Unrated	235,507	-	-	-
TELE CARD LIMITED	Unrated	Unrated	223,307	227,541	587	453
THALL LIMITED	Unrated	Unrated	1,047,177	-	88,874	-
THATTA CEMENT CO. LIMITED	Unrated	Unrated	4,864,476	511	101,959	8
TREET CORPORATION	Unrated	Unrated	176,301	-	50,069	-
TRG PAKISTAN	Unrated	WD	244,586	1,128,517	519	2,009
TRI STAR MODARABA (IST)	Unrated	Unrated	147,608	-	564	-
TRI STAR POLYESTER	Unrated	Unrated	312,553	-	484	-
TRI-PACK FILMS	Unrated	A+/A1	59,519	4,994	6,130	622
TURBO TEC LIMITED (TUBES)	Unrated	Unrated	85,103	-	-	-
TWAKKAL GARMENTS INDUSTRIES LIMITED	Unrated	Unrated	171,061	112,500	-	-
U.D.L. MODARABA. (IST)	Unrated	Unrated	851,361	-	4,044	-
UNICAP MODARABA.	Unrated	Unrated	173,997	-	42	-
UNILEVER (PAKISTAN) LIMITED	Unrated	Unrated	155,471	139,740	357,583	252,609
UNION INSURANCE CO.OF PAKISTAN	Unrated	Unrated	153	-	-	-
UNITED BANK LIMITED	AA+	Unrated	1,348,777	804,330	78,836	29,688
UNITED BRANDS LTD. ( UDL INDUSTRIES )	Unrated	Unrated	3,981	-	190	-
UNITED DISTRIBUTORS PAK.	Unrated	Unrated	224,614	-	4,703	-
UNITY MODARABA	Unrated	Unrated	1,000,000	1,000,000	-	320
UQAB BREEDING FARMS	Unrated	Unrated	69,093	-	-	-
WAH NOBLE CHEMICALS LTD.	Unrated	Unrated	316,102	-	17,016	-
WORLD CALL COMMUNICATION	Unrated	A-/A2	-	4,166,268	-	12,374
WORLDCALL TELECOM	Unrated	Unrated	480,577	-	1,778	-
YOUSUF WEAVING MILLS	Unrated	Unrated	611,895	21,711	2,080	23
ZAFAR TEXTILES MILLS LTD.	Unrated	Unrated	33,198	-	-	-
ZAHUR COTTON MILLS	Unrated	Unrated	241,405	-	118	-
ZAHUR TEXTILE MILLS	Unrated	Unrated	205,173	-	-	-
ZEAL PAK CEMENT LTD.	Unrated	Unrated	241,436	-	-	-
ZIL LIMITED (ZULFEQAR IND.LTD.)	Unrated	Unrated	169,246	-	11,089	-
					<b>16,382,356</b>	<b>3,059,846</b>



# Notes to the Financial Statements

For the year ended December 31, 2009

## 1.2.2 Particulars of Investments held in un-listed companies

### 1.2.2.1 Ordinary Shares - Holding 10% and above

Investee	Rating		Percentage of holding	No. of Shares held	Cost of Investment		Break-up value of investment	Based on accounts as at	Name of Chief Executive
	JCRVIS	PACRA			2009	2008			
	Rupees in '000'								
Atlas Power Limited	Unrated	Unrated	10%	37,500,000	375,000	205,000	129,451	June 30, 2008	Maqsood A. Basra
Digri Sugar Mills Limited	Unrated	Unrated	19.1%	2,000,000	4,063	4,063	8,126	September 30, 1999	Mr. Naveed Ahmad Javeri
Gekaps Pakistan Limited	Unrated	Unrated	14.6%	2,000,000	4,665	4,665	25,340	June 30, 2006	Mr. Sadruddin Hashwani
Intech International	Unrated	Unrated	18.6%	275,000	-	-	.....	Not Available.....	Mr. Hassan Zaidi
I.D.B.P.	Unrated	Unrated	Not Available	990	-	-	.....	Not Available.....	.....
Nishat Power Limited	Unrated	Unrated	10%	12,125,000	-	121,250	121,250	June 30, 2008	Mr. Hasan Mansha
Nishat Chunian Power Limited	Unrated	Unrated	10%	8,624,050	-	86,240	8,810	June 30, 2008	Mr. Farrukh Iqbal
Pakistan Agriculture Storage Service Corporation (Face value: Rs.1,000 each)	Unrated	Unrated	18.3%	5,500	5,500	5,500	109,831	March 31, 2003	Maj. General Fahim Akhter Khan
Precision Engineering	Unrated	Unrated	16.8%	15,100	-	-	.....	Not Available.....	Mr.Zaheer Hussain
Resources and Engineering Management Corporation	Unrated	Unrated	10.0%	66,125	-	-	(484,696)	June 30,2005	Mr.Shafaat Ahmed
Safa Rice Mills Limited	Unrated	Unrated	15.8%	450,000	-	-	.....	Not Available.....	Mr. Pervaiz Alam
Sigma Knitting Mills	Unrated	Unrated	14.1%	500,000	-	-	(6,793)	June 30,1999	.....
					389,228	426,718			

\* Company has been listed during the year 2009

### 1.2.2.2 Ordinary Shares - Holding below 10%

Investee	Rating		No. of Shares held	Cost of Investment		Break-up value of investment	Based on accounts as at	Name of Chief Executive
	JCRVIS	PACRA		2009	2008			
	Rupees in '000'							
Al Ameen Textile	Unrated	Unrated	30,000	328	328		Not Available	
Al Zamin Modarba Management/Professional management modaraba	Unrated	Unrated	140,000	1,000	1,000	2,134	June 30, 2006	Mr. Bashir A. Chaudhry
Attock Textile Mills Limited	Unrated	Unrated	100,000	200	200	(1,412)	September 30, 1998	Mr. Arshad Ali Chaudhry
Brikks Pvt Limited	Unrated	Unrated	39,050	-	-		Not Available	
Equity Participation Fund (Face value: Rs.100 each)	Unrated	Unrated	30,000	-	2,800	22,954	December 31, 2008	Mr. Muhammad Akhter
F.T.C. Management	Unrated	Unrated	50,000	250	250	500	June 30, 2008	Mr. Rehan-ul Ambia Riaz
Fauji Oil Terminals	Unrated	Unrated	1,088,600	10,886	10,886	21,888	June 30, 2008	Lt. Gen * Syed Atif Hatim
First Women Bank Limited	Unrated	BBB+/A2	2,532,000	21,100	21,100	91,779	December 31, 2008	Ms. Zareen Aziz
Fortune Securities Limited	Unrated	Unrated	500,000	5,000	5,000	10,789	June 30, 2009	Mr. Kamran Ahmed Khalil
Frontier Textile Mills Limited	Unrated	Unrated	50,000	500	500	272	September 30, 2002	Not Available
Gulistan Power Generation Limited	Unrated	Unrated	220,000	2,200	2,200	8,096	June 30, 2000	Mr. Abdul Shakoor
Hazara Woolen Mills Limited	Unrated	Unrated	20,000	200	200		Not Available	
Insecta Pakistan Limited	Unrated	Unrated	50,000	-	-	315	June 30, 1997	Mr. Syed Tauqeer Haider
Kaytex Mills Limited	Unrated	Unrated	377,800	3,778	3,778		Not Available	
Mohib Textile Mills Limited	Unrated	Unrated	125,600	-	-		Not Available	
Muslim Ghee Mills Limited	Unrated	Unrated	181,000	1,810	1,810		Not Available	
Myfip Video Industries	Unrated	Unrated	537,300	5,373	5,373		Not Available	
National Construction Limited	Unrated	Unrated	149,999	250	250	597	June 30, 2005	Mr. Ali Mohammad Shaikh
National Film Development Corporation Limited	Unrated	Unrated	10,000	-	-	(1,825)	June 30, 2000	Mr. Sajjad Haider
National Industry Cooperative Bank of Gujrat Limited	Unrated	Unrated	1	-	-		Not Available	
National Institution of Facilitation Technology (Pvt) Limited	Unrated	Unrated	762,995	1,526	1,526	37,328	June 30, 2008	Mr. M. M. Khan
National Investment Trust (Face value: Rs.100 each)	AM-DS	Unrated	52,800	100	100	707	June 30, 2008	Mr. Tariq Iqbal Khan
National Woolen Mills Limited	Unrated	Unrated	18,300	183	183		Not Available	
Newyork Poly Clinic of Karachi	Unrated	Unrated	220,133	-	-	(241)	June 30, 1998	Mr. Akhter Aziz khan
Nowshera Engineering Works Limited	Unrated	Unrated	4,950	41	41		Not Available	
Pakistan Paper Corporation Limited	Unrated	Unrated	37,250	373	373		Not Available	
Pakistan Textile City	Unrated	Unrated	10,000,000	100,000	50,000	111,884	December 31, 2008	Mr. Zaheer Hussain
Pakistan Tourism Development Corporation	Unrated	Unrated	100,000	100	100	24,983	June 30, 1996	Not Available
Pakistan Export Finance Guarantee Agency Limited	Unrated	Unrated	1,152,938	11,529	11,529	9,721	December 31, 2003	Not Available
People Steel Mills Limited	Unrated	Unrated	1,076,880	3,276	3,276		Not Available	
Qadri Textile Mills Limited	Unrated	Unrated	50,000	500	500		Not Available	
Refrigerator Manufacturing Company Limited	Unrated	Unrated	45,737	4,589	4,589		Not Available	
Roush Power Pakistan Limited	Unrated	Unrated	39,729,000	132,888	132,888	361,246	June 30, 2009	Mr. Naseem Akhter
Ruby Rice and General Mills Limited	Unrated	Unrated	75,000	750	750		Not Available	
South Asia Regional Fund	Unrated	Unrated	5,000	287	287		December 31, 2007	Mr. Jean Fondaumiere
Shoalb Capital	Unrated	Unrated	100,000	272	272	544	June 30, 2000	Not Available
SME Bank Limited	BBB	Unrated	6,121,095	26,950	26,950	70,745	December 31, 2008	Mr. R. A Chughtai
Star Salica Industries Limited	Unrated	Unrated	26,650	267	267		Not Available	
Sunshine Cloth Mills	Unrated	Unrated	150,000	-	-		Not Available	
Transmobile Limited	Unrated	Unrated	644,508	-	-	(44)	June 30, 1997	Mr. Javed Burki
Zafar Textiles Mills Limited	Unrated	Unrated	247,100	256	256		Not Available	
Zulsham Engineering Works Limited	Unrated	Unrated	3,300	330	330		Not Available	
National Assets Insurance Ltd.	Unrated	Unrated		26,794	-			
				363,887	289,892			
				753,114	716,610			

All shares have a face value of Rs.10 unless otherwise mentioned.

## Notes to the Financial Statements

For the year ended December 31, 2009

### 1.3 Particulars of Investments held in units of mutual funds

	Rating		No. of certificates held		Market value	
	JCRVIS	PACRA	2009	2008	2009	2008
..... Rupees in '000' .....						
Listed:						
AKD Income Fund	BBB(F)	Unrated	54,011	961,749	2,521	41,414
AKD Index Tracker Fund	Unrated	Unrated	-	4,389,261	-	23,307
Atlas Income Fund	Unrated	A+(F)	-	191,080	-	91,269
Atlas Islamic Fund	Unrated	4-Star	-	50,000	-	18,868
Al Meezan Fund	Unrated	Unrated	1,423,241	-	9,393	-
Asian Stock Fund	Unrated	Unrated	171,210	-	702	-
Dawood Islamic Fund	Unrated	Unrated	-	249,708	-	22,848
Dominion Stock Fund	Unrated	Unrated	78,267	-	-	-
Faysal Savings Growth Fund	A(F)	Unrated	24,435	-	2,523	-
First Capital Mutual Fund	Unrated	3-Star	71,053	-	253	-
First Dawood Mutual Fund	Unrated	Unrated	5,262,059	5,262,059	8,893	11,366
First Habib Income Fund	Unrated	Unrated	62,100	101,500	6,416	9,848
HBL Income Fund	A(F)	Unrated	188,321	-	18,518	-
IGI Income Fund	Unrated	3-Star	61,086	-	6,483	-
J.S. Growth Fund	Unrated	Unrated	5,212,486	352,754	25,750	1,051
J.S Large Capital Fund	Unrated	Unrated	3,179,799	-	14,627	-
J.S. Value Fund	Unrated	Unrated	1,817,757	1,327,250	10,216	5,959
Meezan Balanced Fund	Unrated	Unrated	5,000,000	5,000,000	30,500	19,850
NAFA Cash Fund	A(F)	3 Star	3,601,691	3,601,691	36,618	34,538
NAFA Government Securities Liquid Fund	Unrated	Unrated	3,000,000	-	30,799	-
NAFA Islamic Income Fund	Unrated	Unrated	7,500,000	7,500,000	52,892	65,228
NAFA Islamic Multi Asset Fund	Unrated	5-Star	7,500,000	7,500,000	69,935	46,778
NAFA Multi Asset Fund	Unrated	3-Star	4,410,752	7,500,000	41,030	53,284
NAFA Stock Fund	Unrated	2-Star	7,500,000	7,500,000	54,060	38,746
NAFA Savings Plus Fund	Unrated	AA-(f)	3,000,000	-	30,354	-
NAMCO Balanced Fund	Unrated	Unrated	2,000,000	2,000,000	9,440	18,900
NIT Government Bond Fund	Unrated	Unrated	10,000,000	-	101,300	-
Pakistan Capital Market Fund	Unrated	Unrated	-	4,628,163	-	39,671
Pakistan International Element Islamic Fund	Unrated	Unrated	-	373,000	-	11,574
Pakistan Premier Fund	Unrated	Unrated	342,637	61,541	2,039	124
Pakistan Strategic Allocation Fund	Unrated	Unrated	3,115,132	2,500,000	13,831	5,700
PICIC Energy Fund	Unrated	Unrated	2,114,276	1,380,520	10,022	3,161
PICIC Growth Fund	Unrated	Unrated	10,529,517	7,065,911	150,151	39,498
(formerly: Investment Corporation of Pakistan - SEMF)						
PICIC Investment Fund	Unrated	Unrated	5,084,245	65,277	29,590	132
Reliance Income Fund	Unrated	Unrated	351,493	351,493	16,527	16,305
Unit Trust of Pakistan	Unrated	Unrated	1,916,259	1,916,259	220,811	147,054
(Formerly J.S ABAMCO Limited)						
UTP Large Capital Fund	Unrated	Unrated	-	2,500,000	-	5,750
					1,006,191	772,223

Cost of the above investment amounted to Rs. 977 million (2008: Rs. 993 million).

All certificates have a nominal value of Rs. 10 per unit unless otherwise mentioned.

### 1.4 Particulars of Investments held in Preference shares

	Rating		Cumulative/ Non-cumulative	Rate	No. of certificates held		Market Value / Cost	
	JCRVIS	PACRA			2009	2008	2009	2008
							—Rupees in '000'—	
Listed:								
Chenab Textile Mills Limited	Unrated	Unrated	Cumulative	9.25%	10,000,000	10,000,000	70,000	81,700
Nishat Chunian Ltd	Unrated	Unrated	Cumulative	15.00%	718,783	-	15,418	-
Saleem Sugar Mills	Unrated	Unrated	Cumulative	6.00%	105	-	6	-
Masood Textile Mills	Unrated	Unrated	Floating	12.65%	5,000,000	5,000,000	50,000	50,000
Maple Leaf Cement Factory	Unrated	SD	Cumulative	9.75%	112,996	-	537	-
Pak Elektron Limited-Convertible	Unrated	A/A1	Cumulative	9.50%	2,652,865	2,500,000	26,529	25,000
Pak Elektron Limited-Non Convertible	Unrated	A/A1	Cumulative	9.50%	7,958,597	7,500,000	96,299	75,000
							258,789	231,700
Unlisted:								
Jamshoro Joint Venture	Unrated	Unrated	Cumulative	15.00%	-	2,500,000	-	25,000
							258,789	256,700

\* Cost of the above investment amounted to Rs.271 million (2008: Rs.275 million)

# Notes to the Financial Statements

For the year ended December 31, 2009

## 1.5 Debentures, Bonds, Participation Term Certificates and Term finance certificates

### 1.5.1 Term finance certificates

Investee	Rate of interest	Profit payment	Maturity	Long Term Rating	No. of certificates held		Market value	
					2009	2008	2009	2008
<b>Listed</b>							Rupees in '000'	
Allied Bank Ltd.	* 14.31% 6 months KIBOR + 1.9%	Half yearly	December 6, 2014	AA-	4,405	-	21,335	-
AL-Zamin Leasing Mod.	* 9.5% (Fixed)	Half yearly	June 2, 2010	A	647	1,293	3,140	6,228
Askari Bank Limited	* 14.34% 6 months KIBOR + 1.5%	Half yearly	October 31, 2013	AA-	2,995	-	14,394	-
Azgard Nine Limited	* 15.05% 6 month Kibor + 2.4%	Half yearly	August 17, 2012	AA-	16,646	18,313	82,968	94,340
Bank Al-Falah Ltd.	* 15% (Fixed)	Half yearly	December 2, 2017	AA-	35,000	-	174,125	-
Bank Al-Falah Ltd.	* 14.91% 6 months KIBOR + 2.5%	Half yearly	December 2, 2017	AA-	70,200	-	340,588	-
Bank Al-Habib Limited	* 10.00% 6 month Kibor + 1.5%	Half yearly	June 28, 2012	AA	39,920	39,936	183,239	191,293
Escorts Invest. Bank Ltd.	* 15.15% 6 months KIBOR + 2.5%	Half yearly	March 15, 2012	A+	5,071	-	25,135	-
Financial Receivable Securitization Company Limited	* 13.92% 6 month Kibor + 2%	Half yearly	December 27, 2013	AA-	3,749	4,582	18,312	23,052
NIB Bnk Ltd.	* 13.70% 6 month Kibor + 1.15%	Half yearly	March 5, 2016	A	30,981	30,994	142,170	142,881
Orix Leasing Pak. Ltd.	* 14.15% 6 months KIBOR + 1.5%	Half yearly	May 25, 2012	AA+	1,399	-	7,024	-
Saudi Pak Leasing Co.	* 14.17% 6 month Kibor + 1.75%	Half yearly	March 13, 2013	BBB	8,747	-	39,053	-
Searle Pakistan Ltd.	* 15.06% 6 months KIBOR + 2.5%	Half yearly	March 9, 2011	BBB+	2,924	-	14,146	-
Soneri Bank Limited	* 14.44% 6 month Kibor + 1.6%	Half yearly	March 31, 2011	A+	26,951	26,962	129,951	135,552
Trust Invest. Bank Ltd.	* 14.75% 6 months KIBOR + 2%	Half yearly	November 15, 2010	BBB	270	-	1,294	-
UBL 1st Issue	* 8.45% (Fixed)	Half yearly	June 26, 2012	AA	26,857	16,883	119,163	73,863
UBL 2nd Issue	* 9.49% (Fixed)	Half yearly	March 15, 2013	AA	6,499	-	27,974	-
UBL 3rd Issue	* 14.26% 6 months KIBOR + 1.7%	Half yearly	September 8, 2014	AA	3,995	-	19,725	-
UBL 4th Issue	* 13.05% 6 months KIBOR + 8.5%	Half yearly	February 14, 2018	AA	179,892	179,964	793,094	839,443
							2,156,831	1,506,652

All term finance certificates have a face value of Rs.5,000 each unless otherwise mentioned.

### Term finance certificates - Unlisted

			Rate of	Profit	Maturity	Long Term	No. of certificates held		Market value/cost	
			Interest	payment		Rating	2009	2008	2009	2008
Investee									Rupees in '000'	
Al Abbas Holding Co Ltd.	**	*	6 month Kibor + 2.5%	Half yearly	August 22, 2014	Unrated	5,750	5,750	431,250	575,000
Agro Dairies Limited			22.00%	Overdue	Overdue	Unrated	20	20	3,385	4,237
Al-Azhar Textile Mills Limited			22.00%	Overdue	Overdue	Unrated	14	14	5,168	5,168
Al-Qaim Textile Mills Limited			22.00%	Overdue	Overdue	Unrated	16	16	357	357
Apex Fabrics Limited			22.00%	Overdue	Overdue	Unrated	16	16	2,640	2,640
Aqma Textile Mills Limited			22.00%	Overdue	Overdue	Unrated	14	14	3,549	3,549
Aswan Tentage & Canvas Mills Limited			22.00%	Overdue	Overdue	Unrated	1	1	3,643	3,643
Bachani Sugar Mills Limited			22.00%	Overdue	Overdue	Unrated	28	28	35,896	35,896
Baluchistan Cotres Limited			22.00%	Overdue	Overdue	Unrated	22	22	2,745	2,745
Bankers Equity Limited			22.00%	Overdue	Overdue	Unrated	10	10	78,337	104,449
Bela Chemical Limited			22.00%	Overdue	Overdue	Unrated	24	24	24,595	24,595
Bentonite Pak Limited			22.00%	Overdue	Overdue	Unrated	31	31	3,417	3,417
Blue Star Spinning Mills Limited			22.00%	Overdue	Overdue	Unrated	17	17	2,252	2,252
Boscor Pakistan Limited		*	6 month Kibor + 5.50%	Overdue	February 12, 2010	Unrated	-	5,714	-	28,570
Brother Steel Limited			22.00%	Overdue	Overdue	Unrated	17	17	3,093	3,094
Bunny's Ltd			6 months KIBOR + 2.5%	Overdue	December 3, 2012	Unrated	6,000	-	30,000	-
Cast-N-Link Product Limited			22.00%	Overdue	Overdue	Unrated	16	16	2,549	2,549
Chaudhry Wire Rope Industries Limited			22.00%	Overdue	Overdue	Unrated	14	14	-	1,130
Chiniot Textile Mills Limited			22.00%	Overdue	Overdue	Unrated	6	6	1,185	1,185
Danneman Fabrics Limited			22.00%	Overdue	Overdue	Unrated	14	14	3,283	3,283
Faisalabad Electric Supply Co. Ltd. ***			6 month Kibor + 0.20%	Half yearly	January 27, 2013	Unrated	40	40	4,000,000	4,000,000
Faruki Pulp Mills Limited			22.00%	Overdue	Overdue	Unrated	14	14	16,088	17,550
Frontier Ceramics Limited			22.00%	Overdue	Overdue	Unrated	46	46	2,471	3,229
General Dairies & Food Limited			22.00%	Overdue	Overdue	Unrated	6	6	1,350	1,350
Glorex Textile Mills Limited			22.00%	Overdue	Overdue	Unrated	1	1	924	924
Gujranwala Electric Power Co. Ltd. ***			6 month Kibor + 0.20%	Half yearly	January 27, 2013	Unrated	40	40	4,000,000	4,000,000
Gypsum Corporation Limited			22.00%	Overdue	Overdue	Unrated	10	10	900	900
Ghani Holding Co.Ltd.	**	*	6 month Kibor + 2.5%	Half yearly	August 22, 2014	Unrated	5,750	5,750	431,250	575,000
Hospitex International Limited			22.00%	Overdue	Overdue	Unrated	16	16	511	511
Balance carried forward									9,090,838	9,407,223

## Notes to the Financial Statements

For the year ended December 31, 2009

Investee		Rate of interest	Profit payment	Maturity	Long Term Rating	No. of certificates held		Market value/cost	
						2009	2008	2009	2008
<b>Balance brought forward</b>								<b>9,090,838</b>	<b>9,407,223</b>
Jamshoro Joint Venture	*	3 month Kibor + 4 %	Quarterly	July 9, 2009	A-	-	9	-	5,625
(Face value of Rs. 5,000,000)									
Jahangir Siddiqui & Company Limited	*	6 month Kibor + 1.50%	Half yearly	May 17, 2014	AA+	39,928	39,928	199,560	199,640
Javedan Cement Limited	**	6 month Kibor + 2.50%	Overdue	October 11, 2014	A-/A-2	2,500	2,500	187,500	250,000
JDW Sugar Mills Limited	*	3 month Kibor + 1.25%	Quarterly	June 23, 2014	Unrated	40,000	40,000	186,507	200,000
Kamal Ghee & Allied Industries Limited		22.00%	Overdue	Overdue	Unrated	14	14	4,238	4,238
Kiran Sugar Mills Limited		22.00%	Overdue	Overdue	Unrated	24	24	2,082	4,068
Kunjah Textile Mills Limited		6 month Kibor + 3.00%	Half yearly	April 23, 2014	BBB	20,000	20,000	100,000	100,000
Larr Sugar Mills Limited		22.00%	Yearly	Overdue	Unrated	14	14		6,617
Malik Food Industries Limited		22.00%	Overdue	Overdue	Unrated	11	11	1,401	1,401
Minaco Fabrics Limited		22.00%	Overdue	Overdue	Unrated	14	14	1,640	
Munalisa Fruit Juices		-	-	-	Unrated	2	2	1,500	1,500
Munawar Engineering Company Limited		22.00%	Overdue	Overdue	Unrated	28	28	1,306	1,306
Munro & Millar Mills Limited		22.00%	Overdue	Overdue	Unrated	20	20	1,113	1,113
National Transmission Dispatch Co. Ltd		6 month Kibor + 1.75 %	Overdue	March 30, 2014	Unrated	1,918,924	-	9,594,620	-
Pakistan International Airlines Corp. Limited	*	SBP Discount Rate + 50 bps	Half yearly	February 18, 2011	Unrated	594,976	594,976	2,974,286	2,974,881
Pakistan Laminates Limited		22.00%	Overdue	Overdue	Unrated	1	1	95	95
Pangrio Sugar Mills Limited		22.00%	Overdue	Overdue	Unrated	16	16	-	1,683
Pirjee Weaving Mills Limited		22.00%	Overdue	Overdue	Unrated	16	16	401	401
Royal Bank of Scotland	*	6 month Kibor + 1.9%	Half yearly	December 29, 2012	AA	21,960	21,969	108,641	109,845
(Formerly Prime Commercial Bank Limited)									
Pak kuwait Investment Bank Ltd. F	*	3 month Kibor + 0.65%	Quarterly	February 22, 2011	AAA	150,000	150,000	751,268	750,000
Pak kuwait Investment Bank Ltd. G	*	3 month Kibor + 0.65%	Quarterly	March 23, 2011	AAA	100,000	100,000	500,566	500,000
Pak Hy-Oil Ltd	*	6 months KIBOR + 2.25%	Overdue	December 6, 2013	Unrated	40,000	-	150,000	-
Qand Ghar (Pvt) Limited		22.00%	Outstanding	Overdue	Unrated	2	2	2,092	2,092
Raja Weaving Mills Limited		22.00%	Overdue	Overdue	Unrated	14	14	3,831	3,831
Regency Textile Mills Limited		22.00%	Overdue	Overdue	Unrated	24	24	6,081	6,081
Sarela Cement Limited		22.00%	Overdue	Overdue	Unrated	32	32	6,749	6,749
Scan Recycling (Pak) Limited		22.00%	Overdue	Overdue	Unrated	17	17	639	697
Seri Sugar Mills Limited		22.00%	Overdue	Overdue	Unrated	24	24	5,423	5,423
Shah Jewana Textile Mills Limited		22.00%	Overdue	Overdue	Unrated	26	26	104	104
Shazeb Industries Limited		22.00%	Overdue	Overdue	Unrated	14	14	2,202	2,202
Sialkot Dairies		22.00%	Overdue	Overdue	Unrated	13	13	2,320	2,320
Silverland Textile Mills Limited		22.00%	Overdue	Overdue	Unrated	6	6	1,035	1,650
Sind Textile Industries		22.00%	Overdue	Overdue	Unrated	15	15	7,445	7,445
Sinsas Enterprises Limited		22.00%	Overdue	Overdue	Unrated	2	2	4,302	4,302
Star Silica International		22.00%	Overdue	Overdue	Unrated	16	16	1,799	1,799
SME Leasing Limited	*	3 month Kibor + 1.5%	Overdue	July 16, 2011	A-	8,750	13,750	42,287	68,750
Sunflo Juices Limited		22.00%	Overdue	Overdue	Unrated	28	28	748	748
Tanocraft Limited		22.00%	Overdue	Overdue	Unrated	22	22	904	904
Tawakkal Garments Industries Limited		22.00%	Overdue	Overdue	Unrated	16	16	759	759
Tharparkar Sugar Mills Limited		22.00%	Overdue	Overdue	Unrated	5	5	23,332	23,332
Trubo Tubes Limited		22.00%	Overdue	Overdue	Unrated	2	2	67	67
Ultra Engineering Industries Limited		22.00%	Overdue	Overdue	Unrated	16	16	1,126	1,211
Waleed Leather Industries Limited		22.00%	Overdue	Overdue	Unrated	38	38	2,196	2,196
Zamir Textile Mills Limited		22.00%	Overdue	Overdue	Unrated	14	14	7,516	7,516
								23,980,519	14,671,454

\* Cost of the above TFCs amounted to Rs. 5 496 million (2008: Rs.14,337 million)

\*\* Represents certificates of face value Rs.100,000 each

\*\*\* Represents certificates of face value Rs.100 million each



# Notes to the Financial Statements

For the year ended December 31, 2009

## 1.5.2 Debentures

Investee	Terms of Redemption		Rate of	Cost	
	Principal	Interest	Interest	2009	2008
				—Rupees in '000'—	
Aaj Textile Mills Limited	Outstanding	Outstanding	14%	1,005	1,005
Aaj Textile Mills Limited	Outstanding	Outstanding	12.5%	270	270
Ajax Industries Limited	Overdue	Overdue	11%	1,397	1,397
Ajax Industries Limited	Overdue	Overdue	14%	269	269
Ali Asbestose Industries Limited	Overdue	Overdue	14%	175	175
Ali Asbestose Industries Limited	Overdue	Overdue	11%	1,510	1,510
Allied Ghee Industries Limited	Overdue	Overdue	16%	1,141	1,141
Allied Ghee Industries Limited	Overdue	-	Interest free	572	572
Allied Marbles Industries	Overdue	Overdue	14%	23	23
Allied Marbles Industries	Overdue	-	Interest free	15	15
Azad Kashmir Mineral Development Corporation	Overdue	Overdue	12%	3,286	3,286
Azad Kashmir Mineral Development Corporation	Overdue	Overdue	14%	1,998	1,998
Azad Kashmir Mineral Development Corporation	Overdue	Overdue	12.5%	2,336	2,336
Carbon Dioxide Limited	Outstanding	Outstanding	11%	495	495
Carbon Dioxide Limited	Outstanding	Outstanding	14%	95	95
Chillya Corrugated Board	Overdue	Overdue	14%	317	317
Consolidated Spinning & Textile Mills Limited	Overdue	Overdue	14%	180	180
Consolidated Sugar Mills	Overdue	Overdue	14%	1,875	1,875
Damaan Oil Mills	Overdue	Overdue	14%	204	204
Effef Industries Limited	Overdue	Overdue	14%	1,799	1,799
Effef Industries Limited	Overdue	-	Interest free	3,828	3,828
Electric Lamp Manufacturing	Outstanding	Outstanding	11%	75	75
Electric Lamp Manufacturing	Overdue	Overdue	14%	150	150
Hassan Tanneries Limited	Outstanding	Outstanding	14%	437	437
Hassan Tanneries Limited	Outstanding	Outstanding	12.5%	58	58
Hazara Woolen Mills.	Overdue	Overdue	14%	1,148	1,148
Hydri Gas Limited	Outstanding	Outstanding	11%	47	47
Hydri Gas Limited	Outstanding	Outstanding	14%	50	50
Junaid Cotton Mills Limited	Overdue	Overdue	12.5%	165	165
Junaid Cotton Mills Limited	Overdue	Overdue	14%	470	470
Karachi Development Authority	Overdue	Overdue	12.5%	156,034	156,034
Khyber Textile Mills Limited	Overdue	Overdue	14%	1,000	1,000
Lahore Dyeing & Printing Mill	Outstanding	Outstanding	11%	1,013	1,013
Mansoor Textile Mills	Outstanding	Outstanding	14%	510	510
Morgah Valley Limited	Overdue	Overdue	11%	400	400
Morgah Valley Limited	Overdue	Overdue	14%	160	160
National Woolen Mills	Overdue	Overdue	14%	66	66
Pakistan Paper Corporation	Overdue	Overdue	11%	506	506
Progressive Tobacco Co.	Overdue	Overdue	14%	144	144
Qadri Textile Mills Limited	Outstanding	Outstanding	14%	489	489
Regal Ceramics Limited	Overdue	Overdue	14%	105	105
Rising Sun Knitwear Industries	Overdue	Overdue	14%	57	57
Rose Textile Mills Limited	Overdue	Overdue	14%	740	740
Sarhad Bricks Limited	Outstanding	Outstanding	11%	543	543
Sarhad Bricks Limited	Outstanding	Outstanding	14%	102	102
SDA-A/C Cold Storage Haripur -1	Overdue	Overdue	12%	955	955
SDA-A/C Cold Storage Haripur -2	Overdue	Overdue	12.5%	1,170	1,170
Shafaq Lamp Manufacturing Corporation	Outstanding	Outstanding	11%	368	368
Shafaq Lamp Manufacturing Corporation	Outstanding	Outstanding	14%	83	83
Shahdin Limited	Overdue	Overdue	14%	163	163
Shahyar Textile Mills Limited	Overdue	Overdue	14%	280	280
Spinzer Towel Industries Limited	Outstanding	Outstanding	12.5%	200	200
Spinzer Towel Industries Limited	Outstanding	Outstanding	14%	175	175
Sun Publications Limited	Overdue	Overdue	13.5%	178	178
Zulsham Engineering Works Limited	Overdue	Overdue	14%	236	236
				191,067	191,067

## Notes to the Financial Statements

For the year ended December 31, 2009

### 1.5.3 Participation Term Certificate

Investee	Number of certificate(s)	Rate of interest %	Paid - up value per certificate Rupees	Cost	
				2009	2008
				-----Rupees in '000'-----	
Ali Paper Industries Limited	13	17%	261,000	3,393	3,393
Alipure Jute Mills Limited	53	17%	172,113	7,081	7,081
American Marbals Limited	12	17%	104,167	448	448
Azmat Oil Industries Limited	1	17%	226,000	226	226
Annis Garments Limited	12	17%	32,917	395	395
Bhawalpur Board Mills Limited	14	17%	137,000	1,918	1,918
Balochistan Clay Products	17	17%	227,176	-	2,504
Bela Chemicals limited	1	17%	10,500,000	10,500	10,500
Calcium Limited	1	17%	300,000	300	300
Crystal Chemicals Limited	15	17%	259,800	3,897	3,897
Dadabhoy Cement Limited	1	17%	11,601,000	7,303	7,303
Delta Tyre & Rubber Co.	7	17%	268,714	1,118	1,118
Frontier Ceramics Limited	10	17%	226,200	2,262	2,262
Gypsum Corporation Limited	32	17%	32,594	1,043	1,043
Ittehad Industries Limited	1	17%	600,000	451	451
Jubilee Paper Board Mills	16	17%	431,938	4,415	4,415
Kamal Enterprises Limited	17	17%	64,294	1,093	1,093
Khattak Edible Oil Limited	15	17%	82,467	1,237	1,237
Leatherite Limited	14	17%	69,643	727	727
Mass Dairies Limited	11	17%	229,364	2,523	2,523
Meditex International Limited	15	17%	87,800	508	508
Morgah Valley Limited	16	17%	29,250	468	468
National Fructose Limited	11	17%	550,818	3,215	3,215
Pak Belt Industries Limited	13	17%	94,692	757	757
Pangrio Sugar Mills Limited	29	17%	442,586	9,670	11,551
Punjab Building Products	12	17%	121,500	1,458	1,458
Punjab Cables Mills Limited	12	17%	388,667	3,833	3,833
Rainbow Packages Limited	23	17%	122,174	2,223	2,223
Sampak Paper Board Mills	11	17%	14,909	165	165
Sarela Cement Limited	35	17%	406,629	14,232	14,232
Sethi Industries Limited	15	17%	240,667	-	2,734
Shafi Woolen Industries Limited	11	17%	89,455	490	490
Sindh Glass Industries Limited	17	17%	598,765	9,457	9,457
Star Silica Industries Limited	15	17%	137,467	1,803	1,803
United Wood (Veener) Limited	15	17%	51,000	727	727
Waziristan Oil Industries Limited	13	17%	88,385	1,094	1,094
Zafar Oil Industries Limited	11	17%	65,455	720	720
				101,150	108,269

### 1.5.4 Government of Pakistan-Guaranteed bonds

Investee	Terms of Redemption		Rate of Interest %	Cost	
	Principal	Interest		2009	2008
				-----Rupees in '000'-----	
Shahnawaz Bhutto Sugar Mills	Lumpsum	Lumpsum	6%	-	16,762
				-	16,762

# Notes to the Financial Statements

For the year ended December 31, 2009

## 1.5.5 Investment in Sukuk

Investee	Terms of Redemption		Rate of Interest %	Market Value/Cost	
	Principal	Interest		2009	2008
				-----Rupees in '000'-----	
WAPDA Sukuk (2nd Issue)	Bi-Annual	Bi-Annual	12.27% 6 month Kibor + 0.25%	1,335,658	1,418,500
Quetta Textile	Bi-Annual	Bi-Annual	14.16% 6 month Kibor + 1.5%	331,086	400,000
PIA Corporation	Bi-Annual	Bi-Annual	14.15% 3 month Kibor + 1.65%	550,000	-
Maple Leaf Cement Limited	Bi-Annual	Bi-Annual	14.11% 6 months KIBOR + 1.7%	5,015	-
Islamic Banking					
WAPDA Sukuk	Bi-Annual	Bi-Annual	12.27% 6 month Kibor + 0.25%	23,132	25,000
Orix Leasing	Bi-Annual	Bi-Annual	13.68% 6 month Kibor + 1.25%	33,075	40,000
Sitara Energy	Bi-Annual	Bi-Annual	13.90% 6 month Kibor + 1.95%	34,985	48,561
Security Leasing Limited	Bi-Annual	Bi-Annual	14.61% 6 month Kibor + 1.95%	66,900	100,000
Kohat Cement Limited	Bi-Annual	Bi-Annual	14.26% 6 month Kibor + 1.80%	108,675	144,900
Arzoo Textile Limited	Bi-Annual	Bi-Annual	14.65% 6 month Kibor + 2.00%	75,000	100,000
GoP Ijara Sukuk	Bi-Annual	Bi-Annual	13.17% As per SBP Publications	50,000	50,000
				2,613,526	2,326,961

## 1.5.6 Others Government Bond Investment

Investee	Terms of Redemption		Rate of Interest %	Market Value/Cost	
	Principal	Interest		2009	2008
	-----Rupees in '000'-----				
CIRC Bond	Overdue	Overdue	Six month's T-Bill auction rate on the day preceding the date of payment of return 8.8142%	11,242	11,242
Overseas Bonds					
Al-Daar International Saudi Arabia US\$ Sukuk	Bi-Annual	Bi-Annual	6 month's Libor + 2%	842,441	791,381
Al-Tajeer Sukuk	Bi-Annual	Bi-Annual	6 month's Libor + 2.5%	112,325	105,433
Pak International Sukuk	Bi-Annual	Bi-Annual	6 month Libor + 2.2%	6,597,041	-
FCLR Bond	Annually	Annually	3 Month Libor + 1%	371,584	-
GoP Euro Bond	On Maturity	Bi-Annual	7.13%	2,863,794	-
GoP Euro Bond	On Maturity	Bi-Annual	6.88%	1,001,873	-
AMEX BK FSB	On Maturity	Bi-Annual	5.50%	130,738	361,495
Gold Man Sachs Group	On Maturity	Bi-Annual	6.88%	-	244,557
Gold Man Sachs Group	On Maturity	Bi-Annual	7.35%	-	80,719
Citibank	On Maturity	Bi-Annual	6.38%	180,822	-
Citibank	On Maturity	Bi-Annual	4.13%	214,516	-
Citibank	On Maturity	Bi-Annual	6.50%	90,153	-
Morgan Stanley	On Maturity	Bi-Annual	5.05%	218,445	-
Morgan Stanley	On Maturity	Bi-Annual	5.05%	133,650	-
Merrill Lynch & Co	On Maturity	Bi-Annual	4.13%	216,776	-
Bank of America	On Maturity	Bi-Annual	4.38%	190,290	-
HSBC Finance Corporation	On Maturity	Bi-Annual	8.60%	234,195	-
HSBC Household Finance Corporation	On Maturity	Bi-Annual	4.80%	174,343	-
				13,584,228	1,594,827

## Notes to the Financial Statements

For the year ended December 31, 2009

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF  
FIVE HUNDRED THOUSAND RUPEES OR ABOVE PROVIDED DURING THE PERIOD 01.01.2009 TO 31.12.2009

Annexure - II as referred to in  
Note 10.6 to the financial statements

(Rupees in Millions)

Sr. No.	Name & Address of the borrower.	Name of Individuals/Partners/Directors with NIC No.	Fathers/Husband's name.	Outstanding liabilities at beginning of year				Principal written off.	Interest/Mark-up written off.	Other financial relief/waiver provided.	Total (9+10+11)
				Principal	Interest/mark-up	Others.	Total.				
1	2	3	4	5	6	7	8	9	10	11	12
1	Rajput Cotton Ginning & Pressing Factory Chak Hamta Multan Bahawalpur Road Lodhran.	Mr.Haji Abdul Aziz 36203-1804370-7 Mr.Abdul Majeed 326-64-071780 Mr.Noor Hussain Shah 36203-1810026-7 Mr.Noor Muhammad Shah 326-34-459326 Mr.Rana Subay Khan 36203-4915266-5 Mr.Muhammad Saleem Akhtar 36201-0530392-1	Muhammad Ibrahim Khan Abdul Aziz tbari Shah Itbari Shah Feroz Khan Ghulam Yasin.	-	1.085	-	1.085	-	-	0.880	0.880
2	Co-operation Cloth Shop#40, Saddar Cooperative Market, Saddar, Karachi	Muhammad Iqbal Abdul Jabbar Khan	N.A.	1.470	1.123	0.068	2.661	0.389	1.123	0.068	1.580
3	TNN Textile Mills (Pvt) Ltd 1.5 K.M Jaranwala Road Kurrian Wala, Faisalabad.	Sikandar Hayat Ghuman, 3310-8764559-9 Muhammad Nasir 3310-1007515-5 Nadeem Ahmed Qasmi Muhammad Ashraf 36302-0345962-7	Muhammad Anwar Ghuman Haji Akbar Ali Zahoor ahmad Ch.Muhammad Siddique	13.485	2.806	0.088	16.379	-	-	2.879	2.879
4	Madina Rice Mills More Narang Mandi Distt. Sheikhpura	Muhammad Tufail 295-28-172539 Muhammad Rashid 295-38-172823 Zafar Iqbal 295-59-162709 Amjad Ali 295-50-172825 Muhammad Asif 295-50-021373 Abdul Hadi 295-86-172830	S/O Allah Baksh S/O Allah Baksh S/o Mohd.Tufail S/O Mohd.Rashid S/o Mohd.Tufail S/O Mohd.Rashid	0.116	0.608	-	0.724	-	0.608	-	0.608
5	New Faran Hospital Abdali Chowk Islampura Lahore	Mrs.Huma Zulfiqar 35202-7819486-4 Muhammad Riaz Bhatti 270-52-004203 Mrs.Razia Riaz 273-55-042463	W/o Muhammad Zulfiqar Baig S/o Abdul Hameed Bhatti W/o Muhammad Riaz Bhatti	6.986	5.575	0.302	12.863	-	4.363	-	4.363
6	Al-Shams Industries (Pvt) Ltd.	Shaikh Sarmad Rahman 42301-0993257-5 Hamza Tariq Saigal 42301-2356060-7 Samina Tariq (Mrs.) 42301-9208295-6	Shaikh Abdul Rahman Tariq Ahmad Saigal Tariq Ahmad Saigal	41.292	-	0.030	41.322	41.292	0.030	-	41.322
7	Qamar Garments (Pvt) Ltd. * 96-C, 11th Commercial St. Phase-II Extension, Defence Housing Authority, Karachi	Syed Hashimuddin Ghazi 42301-1115316-3 Qamar Ghazi (Mrs.) 42301-0970808-6 Rifat Jawaid NIC#518-53-515436	Syed Nasiruddin Ghazi Syed Hashimuddin Ghazi Liaquat Hussain Khan	-	1.233	40.238	41.471	-	-	41.471	41.471
8	Pak Green Fertilizer Limited *	Zia-Ur Rahman 42301-1141005 - 3 Khalid Hussain Chaudhry 322-53-025321 Fauzia Yousuf Raza Gilani 322-58-724708 Chaudhry Munawwar Hussain 501-47-467180 Anwar Nasreen Gilani 322-86-421232 Syeda Samina Ibrar 270-86-425447 Naseem Akhtar 322-48-667112	Munawwar Hussain Chaudhry Muhammad Boota Makhdoom Zada Syed Yousuf Raza Gilani Chaudhry Muhammad Boota Makhdoom Zada Muhammad Alamdar Hussain Shah Gilani Makhdoom Zada Syed Ibrar Hussain Shah Chaudhry Munawwar Hussain	24.249	13.158	1.484	38.891	23.495	-	14.611	38.106



# Notes to the Financial Statements

For the year ended December 31, 2009

Sr. No.	Name & Address of the borrower.	Name of Individuals/Partners/ Directors with NIC No.	Fathers/Husband's name.	Outstanding liabilities at beginning of year				Principal written off.	Interest/ Mark-up written off.	Other financial relief/waiver provided.	Total (9+10+11)
				Principal	Interest/ mark-up	Others.	Total.				
1	2	3	4	5	6	7	8	9	10	11	12
9	Nazim Poly Sack (Pvt.) Limited*	Adil Mahmood 35202-2700320-3 Zarqa Saadat 35200-1394825-2 Shaikh Saadat Mahmood 35201-1664089-1 Faisal Mahmood 517-61-025717 Parveen Begum 517-47-025714 Sharmeen Faisal 517-86-400864	Mahmood Sadiq Shaikh Saadat Mahmood Mahmood Sadiq Mahmood Sadiq Haji Mahmood Siddiq Nizami Faisal Mahmood	6.897	-	-	6.897	6.897	-	-	6.897
10	Bawany Sugar Mills Limited	Dawood Ebrahim Bawany 510-60-206793 Ismail Ebrahim 510-89-114559 Zakaria A. Aziz Kamdar 517-24-009305 Khalid Ebrahim Bawany 510-59-126876	Ebrahim Ahmad Bawany Ebrahim Ahmad Abdul Aziz Ebrahim Ahmad	99.016	-	335.786	434.802	-	-	17.322	17.322
11	Indus Sugar Mills Ltd. 93-B, New Muslim Town, Lahore	Ayub Sabir Izhar 35202-887441-9 Nadeem Ahmed Qureshi 35202-2784600-5 Mehar Ghulam Dastagir Lak 38403-1540536-1 Tasnim Akhtar 38403-0261300-0	Izhar Ahmad Qureshi Abdul Qayyum Qureshi Jahan Khan Mehar Ghulam Dastagir Lak	58.518	12.702	1.348	72.568	39.164	12.702	1.348	53.214
12	Kashmir Polytex Limited Mirpur Azad Kashmir*	Sardar Muhammad Ashraf Khan 42301-7054951-1 Sardar Muhammad Yunus Khan 813025-8867801-8 Dr.Yasmeen Ashraf 42301-4984675-4 Sardar Muhammad Yaqub Khan 37405-6566287-9 Kh.Zafar Iqbal 81302-1702013-3	Sardar Said ahmad Khan Sardar Said ahmad Khan Sardar Muhammad Ashraf Khan Sardar Gul Muhammad KJhan Kh.Muhammad Latif	47.122	19.189	-	66.311	30.679	19.189	-	49.868
13	Mehar Dastgir Leather & Footwear * Nawabpur Road Multan	Kh.Muhammad yousuf 36302-0458568-3 Kh.Muhammad Abdullah 35202-9279957-9 Kh. Muhammad Abdul Rehman 36302-3799833-7	Kh. Ghulam Dastgir Kh. Ghulam Dastgir Kh.Muhammad Yunus	73.893	77.105	-	150.998	35.643	77.105	-	112.748
14	Mehar Dastgir Textile * Mills Shaheed M.Younus Dasrgir Road Multan	Kh.Muhammad yousuf 36302-0458568-3 Kh.Muhammad Abdullah 35202-9279957-9 Kh. Muhammad Abdul Rehman 36302-3799833-7 Kh.Muhammad Hussain 36302-7531877-7 Kh.Muhammad Ali Yousuf 36302-3953552-9	Kh. Ghulam Dastgir Kh. Ghulam Dastgir Kh.Muhammad Yunus Kh.Muhammd Abdullah Kh.Muhammad yousuf	42.084	-	-	42.084	23.849	-	-	23.849
15	Mehar Dastgir Spinning Mills Ltd * Shaheed M.Younus Dasrgir Road Multan	Kh.Muhammad yousuf 36302-0458568-3 Kh.Muhammad Abdullah 35202-9279957-9 Kh. Muhammad Abdul Rehman 36302-3799833-7 Kh.Muhammad Hussain 36302-7531877-7 Kh.Muhammad Ali Yousuf 36302-3953552-9	Kh. Ghulam Dastgir Kh. Ghulam Dastgir Kh.Muhammad Yunus Kh.Muhammd Abdullah Kh.Muhammad yousuf	148.180	120.464	0.150	268.794	83.915	120.464	0.150	204.529
16	Balochistan Metal (Pvt) Ltd. G-7, Winder Industrial Estate, Winder	Fareed Saeed Rizvi 114-48-157827 Usama Rizvi 502-86-372440 Hasham Rizvi 502-60-568532	S. Sirajul Hassan S. Sirajul Hassan S. Sirajul Hassan	12.274	20.500	-	32.774	12.274	11.096	-	23.370
17	Prime Glass Works Pvt Limited G.T. Road, Jhelum	Muhammad Bilal Khan Saeed Ahmed Khan (Late) Rashid Ahmed Khan Muhammad Junaid Ahmed Yar Khan Hasnat Ahmed Khan	Saeed Ahmed Khan Muhammad Khan Yar Muhammad Khan Saeed Ahmed Khan Saeed Ahmed Khan Rashid Ahmed Khan	2.940	2.153	-	5.093	-	1.076	-	1.076

## Notes to the Financial Statements

For the year ended December 31, 2009

Sr. No.	Name & Address of the borrower.	Name of Individuals/Partners/Directors with NIC No.	Fathers/Husband's name.	Outstanding liabilities at beginning of year				Principal written off.	Interest/Mark-up written off.	Other financial relief/waiver provided.	Total (9+10+11)
				Principal	Interest/mark-up	Others.	Total.				
1	2	3	4	5	6	7	8	9	10	11	12
18	Sajid Iron & Steel Works R-97, Block-H, N.Nazimabad, Karachi	S.Sajid Ali 42101-1951438-5	S.Wajid Ali	0.200	0.792	0.008	1.000	-	-	0.702	0.702
19	Ali International Lakson Square-I, 265, 2nd Floor, Block B, R.A.Lines, Sarwar Shaheed Road, Karachi	Qazi Farhat Ali NIC # N.A. at Branch record	Hakim Ali Qazi	0.210	0.584	0.020	0.814	-	-	0.532	0.532
20	S.T.S. Int'l Taj Mohd. Complex, Faiz M. Ali Rd, Pak Chok, Karachi	Mohd. Sadiq 42201-2531851-9 Mohd. Adil NIC# N.A.	N.A.	2.400	1.174	0.077	3.651	-	0.512	0.062	0.574
21	Can Can Ent. B-259, BIA, North Nazimabad, Karachi	Fahim-ul-Haq 42301-3036734-5	Mazhar-ul-Haq	0.200	0.756	0.010	0.966	-	0.733	0.010	0.743
22	Kash International R-26, Sect 5-C/4, North Karachi, Karachi	Jawed Akhter Khan 42101-9710461-7	Mohd. Mujtaba Khan	0.770	1.694	0.041	2.505	-	1.625	0.015	1.640
23	Shamimara 153-B, Intelligence School, New Queen's Road, Area#24, KHI, 48/2, 5th Com.St., Phase-IV, D.H.A., KHI.	Shamimara 42301-8597561-4	W/o Altaf Madni	1.820	2.622	0.148	4.590	-	1.723	-	1.723
24	Gadap Poultry Farm Est.#1, A-2, Gadap Rd., Super Highway, Karachi	Mazhar Saeed CNIC-N/A--	S/o Mirza Saeed Beg (Late)	0.656	2.259	0.016	2.931	-	2.015	0.016	2.031
25	Gardinia Global, Land Bearing No.291/1, 291/2, 291/3, 291/4, 292/3 Situated at Hatul put Taluka Thana, Bula Khan, Distt: Dadu	Dr.Hassan Zafar Arif 42301-6078541-5	Maqbool Hussain	3.081	0.583	0.032	3.696	-	-	0.581	0.581
26	Haji Niaz Muhammad Umrani C/o Saleem Flour Mills Usta Muhammad *	Haji Niaz Muhammad Umrani 53404-1494561-5	Muhammad Yaqoob	-	0.697	-	0.697	-	0.697	-	0.697
27	Muhammad Shafi Muhammad Ishaq Grain Market Sahiwal	Muhammad Iqbal 36502-5412696-9 Muhammad Tahir 36502-1385582-3 Muhammad Sabir (Deceased) 333-45-022544 Muhammad Ishaq (Deceased) Aziz Begum (Deceased)	S/o Muhammad Shafi S/o Muhammad Shafi S/o Muhammad Shafi S/o Muhammad Shafi Wd/o Muhammad Shafi	1.296	0.406	0.406	2.108	-	-	0.812	0.812
28	Muhammad Shafi Muhammad Ishaq Grain Market Sahiwal	Muhammad Iqbal 36502-5412696-9 Muhammad Tahir 36502-1385582-3 Muhammad Sabir (Deceased) 333-45-022544 Muhammad Ishaq (Deceased) Aziz Begum (Deceased)	S/o Muhammad Shafi S/o Muhammad Shafi S/o Muhammad Shafi S/o Muhammad Shafi Wd/o Muhammad Shafi	2.396	0.786	0.752	3.934	-	-	1.538	1.538
29	Bhittai Cotton & Ginning Factory, Ubauro	Haji Mohammad Sharif 42201-9736524-1 M. Islam-ul-Haque 414-48-001308 M. Ikram-ul-Haque 42201-5449569-3 Khalid Pervez 30304-9973838-3 Khalid Naveed 31304-6889304-3 Mst. Khaldi Parven 42201-5145612-8 Mst. Zagida Parven 31303-2351457-4 Liaquat Ali 413-63-033355 Muhammad Ibrahim 413-63-033357 Islamuddin 413-45-045023 Muhammad Bashir	Haji Mohammad Ibrahim Haji Mohammad Sharif Haji Noor Mohammad Haji Noor Mohammad Haji Noor Mohammad Mohammad Islam-ul-Haq W/o Mohammad Aslam Baro Khan Baro Khan Mohammad Suleeman Mohammad Suleeman	-	2.739	0.067	2.806	-	2.739	0.067	2.806
			<b>TOTAL:</b>	<b>591.551</b>	<b>292.793</b>	<b>381.071</b>	<b>1,265.415</b>	<b>297.597</b>	<b>257.800</b>	<b>83.064</b>	<b>638.461</b>

\* Account settled under SBP Circular No. 29 dated 15-10-2002.

# Notes to the Financial Statements

For the year ended December 31, 2009

Annexure III as referred to in  
Note 2.1 to the financial statements

## ISLAMIC BANKING BUSINESS

The bank is operating 8 (December 31, 2008: 5) Islamic banking branches as at December 31, 2009. The balance sheet and profit and loss account of such branches is as under:

### BALANCE SHEET AS AT DECEMBER 31, 2009

#### ASSETS

Cash and balances with treasury banks  
Investments  
Financing and receivables  
Fixed assets  
Other assets

2009                      2008  
..... Rupees in '000' .....

43,290	10,159
144,789	509,642
736,417	321,651
104,314	1,050
8,627	45,579
1,037,437	888,081

#### LIABILITIES

Bills payable  
Deposits and other accounts  
Due to head office  
Other liabilities

6,070	5,993
507,760	47,186
246,385	508,591
58,870	19,578
819,085	581,348
218,352	306,733

#### NET ASSETS

#### REPRESENTED BY

Islamic banking fund  
Unappropriated (loss) / profit

300,000	300,000
(11,437)	5,552
288,563	305,552
(70,211)	1,181
218,352	306,733

(Deficit) / surplus on revaluation of assets

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2009

Profit / return on financing and placements earned  
Profit / return on deposit and other dues expensed  
Net spread earned

166,451	126,760
83,379	42,541
83,072	84,219

#### OTHER INCOME

Fee, commission and brokerage income  
Income from dealing in foreign currencies  
Other income  
Total other income

2,124	1,331
67	6
16,218	78
18,409	1,415

#### OTHER EXPENSES

Administrative expenses  
Other charges  
Total other expenses

112,914	79,266
4	816
112,918	80,082

#### (LOSS) / PROFIT BEFORE TAXATION

(11,437)	5,552
----------	-------