

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Annexure 'I' Referred to in Note 9.13 to the financial statements

Details of Investments As at December 31, 2008

1.1 Government Compensation Bonds

	Terms of Redemption Principal	Redemption Interest	Rate of Interest %	Cost	
				2008	2007
-----Rupees in '000-----					
Govt. Bond (Public Sector Enterprises)	1-Jun-09	Annually	6%	755,859	755,859
Govt. Bond (Heavy Mechanical Complex)	1-Mar-09	Annually	6%	385,996	385,996
Govt. Bond (Shahnawaz Bhutto Sugar Mills)	30-Sep-09	Annually	6%	56,364	56,364
Govt. Bond (Public Sector Enterprises)	1-Jul-10	Annually	9%	1,132,963	1,132,963
				<u>2,331,182</u>	<u>2,331,182</u>

1.2 Particulars of investments held in listed companies and modarabas

1.2.1. Ordinary shares

Investee	No. of shares held		Market Value	
	2008	2007	2008	2007
-----Rupees in '000-----				
Held for trading				
Adamjee Insurance Company Limited	-	50,000	-	17,918
Bank Al - Falah Limited	-	275,000	-	14,767
Century Insurance Company Limited	-	53,000	-	3,726
D.G.Khan Cement Limited	-	250,000	-	24,373
Engro Chemicals Limited	-	500,000	-	132,991
Fauji Fertilizer Bin Qasim Limited	-	526,000	-	22,144
Lucky Cement Limited	-	433,300	-	50,479
Maple Leaf Cement Limited	-	300,000	-	5,760
Mezan Bank Limited	-	50,000	-	1,925
Nishat Mills Limited	-	385,200	-	40,523
Oil & Gas Development Corporation	-	370,000	-	44,196
Pakistan Oil Fields Limited	-	290,000	-	96,976
Pakistan Petroleum Limited	33,900	680,000	3,411	167,207
Pakistan State Oil	-	300,000	-	122,234
Pakistan Telecommunication Company Limited	-	200,000	-	8,410
			<u>3,411</u>	<u>753,629</u>

Available-for-sale	JCRVIS	PACRA	No. of shares held		Market Value	
			2008	2007	2008	2007
-----Rupees in '000-----						
Adamjee Insurance Company Limited	Unrated	Unrated	308,488	-	31,416	-
Al-Abbas Cement Industries Limited	Unrated	Unrated	27,697	-	107	-
Al-Ghazi Tractors Limited	Unrated	Unrated	30,900	30,900	6,752	8,512
Allied Bank Limited	A1+	AA-	182,265	50,000	5,709	6,508
Arif Habib Bank Limited	Unrated	Unrated	537,535	-	2,973	-
Arif Habib Securities Limited	A	Unrated	2,510,243	-	105,581	-
Arif Habib Limited	Unrated	A-	75,442	-	6,445	-
Askari Commercial Bank Limited	Unrated	AA	685,371	-	9,986	-
Attock Petroleum Ltd	Unrated	Unrated	20,057	-	2,895	-
Attock Refinery Limited	Unrated	AA	474,452	-	28,415	-
Azgard Nine Limited	Unrated	AA-	294,124	-	4,788	-
Baig Spinning Mills Limited	Unrated	Unrated	662,050	662,050	457	1,688
Bank Al-Falah Limited	A1+	AA	2,157,877	-	36,101	-
Bank Al-Habib Limited	Unrated	AA-	47,582	-	1,183	-
Bank Islami Pakistan Limited	A2	A-	890,508	387,700	6,456	6,281
Bank of Punjab Limited	Unrated	AA-	1,119,816	-	14,782	-
Balance carried forward					<u>264,046</u>	<u>22,989</u>

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008

Investee	JCRVIS	PACRA	No. of shares held		Market Value	
			2008	2007	2008	2007
					-----Rupees in '000-----	
Balance brought forward					264,046	22,989
Bawany Sugar Mills Limited	Unrated	Unrated	35,200	35,200	119	155
BOC Pakistan Limited	Unrated	Unrated	24,245	22,957	2,735	5,801
Bolan Casting Limited	Unrated	Unrated	864,303	785,730	39,473	60,226
Bosicor Pakistan Limited	Unrated	Unrated	368,508	-	1,717	-
Brother Textile Mills Limited	Unrated	Unrated	114,146	134,146	113	248
BRR Gardian Modarba	Unrated	Unrated	-	138,776	-	985
Cherat Papersack Limited	Unrated	Unrated	157,500	126,000	8,420	23,883
Clariant Pakistan Limited	Unrated	Unrated	11,472	9,898	1,873	2,177
Colony Textile Mills Limited	Unrated	Unrated	48,520	384,520	708	7,671
Crescent Steel & Allied Product	Unrated	Unrated	283,572	-	4,829	-
D.G. Khan Cement Limited	Unrated	Unrated	2,805,785	-	59,679	-
D.S. Industries Limited	Unrated	Unrated	87,727	-	1,303	-
Dadabhoj Cement Industries Limited	Unrated	Unrated	5,004,500	5,004,500	10,009	33,780
Dandot Cement	Unrated	Unrated	160,000	160,000	3,269	3,840
Dawood Equities Limited	Unrated	Unrated	4,282	-	35	-
Dawood Lawerncepur Limited	Unrated	Unrated	6,320	-	315	-
Dewan Automotive Engg. (formerly: Allied Motors Limited)	Unrated	Unrated	1,001,333	1,001,333	501	5,908
Dewan Cement Limited	Unrated	BB	2,341,072	1,502,000	7,093	24,708
Dewan Salman Fibres	Unrated	Unrated	1,659,318	1,300,000	2,340	9,750
Dost Steel Limited	Unrated	Unrated	56,389	-	446	-
EFU General Insurance Limited	Unrated	Unrated	197,333	-	26,247	-
Engro Chemical (Pak) Limited	A	AA	969,218	460,400	93,491	122,351
Engro Polymer & Chemicals Limited	Unrated	Unrated	1,388,889	-	20,250	-
Escort Investment Bank Limited	A	Unrated	1,184,092	1,184,092	5,577	20,011
Eye Television Network	Unrated	Unrated	17,009	-	583	-
Fauji Cement Company Limited	Unrated	Unrated	805,387	41,691	3,785	621
Fauji Fertilizer Company Limited	Unrated	Unrated	2,399,535	3,207,908	140,924	380,939
Faysal Bank Limited	AA	AA	67,044	-	772	-
FFC Bin Qasim Limited	Unrated	Unrated	3,178,653	284,000	41,005	11,942
First National Equities Limited	Unrated	Unrated	121,137	-	6,237	-
Frontier Ceramics Limited	Unrated	Unrated	1,371,000	1,371,000	4,936	5,621
Gharibwal Cement	Unrated	Unrated	1,339,000	1,339,000	23,620	21,089
Glaxosmithkline Limited	Unrated	Unrated	74,500	99,500	5,658	19,144
Habib Bank Limited	AA+	Unrated	416,554	50,000	31,183	11,995
Haji Mohammad Ismail Mills Limited	Unrated	Unrated	1,594,650	1,594,650	2,695	3,907
Hala Spinning Mills Limited	Unrated	Unrated	-	1,639,500	-	3,279
Honda Atlas Car	Unrated	Unrated	38,689	-	446	-
Hub Power Company Limited	Unrated	Unrated	9,531,288	8,684,005	134,296	264,862
Ibrahim Fibers	Unrated	Unrated	18,500	78,000	675	4,263
ICI Pakistan	Unrated	Unrated	931,422	50,000	63,998	9,833
Indus Motor Limited	Unrated	Unrated	24,152	-	2,968	-
Inter Asia Leasing Company Limited	Unrated	Unrated	50,000	50,000	30	50
Invest & Finance Securities Limited	Unrated	Unrated	1,291	-	8	-
Jahangir Siddiqui Investment Company	Unrated	AA+	13,834	-	600	-
Javed Omer Vohra & Co.	Unrated	Unrated	203,396	-	1,845	-
Jehangir Siddiqui & Company Limited	Unrated	AA+	884,882	-	46,262	-
JS Bank Limited	Unrated	A	1,209,080	-	6,940	-
Junaid Cotton Mills Limited	Unrated	Unrated	32,800	32,800	-	-
Kaisar Arts & Krafts Limited	Unrated	Unrated	850,000	850,000	-	-
KASB Bank Limited	Unrated	A	760	760	14	15
KASB Modaraba	Unrated	Unrated	1,000	-	10	-
Khairpur Sugar Mills Limited	Unrated	Unrated	3,088,000	3,088,000	35,512	12,815
Khursheed Spinning Mills	Unrated	Unrated	53,900	53,900	67	100
Kohat Cement Limited	Unrated	A-	354,832	322,575	5,802	16,548
Kohat Textile Mills Limited	Unrated	Unrated	2,906,700	2,906,900	13,167	9,447
Kohinoor Textile Mills Limited	Unrated	Unrated	306,900	306,900	1,535	9,913
Kot Addu Power Company Limited	Unrated	Unrated	1,072,779	100,000	33,857	4,845
Libaas Textile Limited	Unrated	Unrated	250,000	250,000	438	288
Lucky Cement Limited	Unrated	Unrated	955,015	-	29,863	-
Maple Leaf Cement Limited	Unrated	A-	52,865	-	217	-
Balance carried forward					1,194,536	1,135,999

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Excellence in Value

	JCRVIS	PACRA	No. of shares held		Market Value	
			2008	2007	2008	2007
-----Rupees in '000-----						
Balance brought forward					1,194,536	1,135,999
Mari Gas Company Limited	Unrated	Unrated	4,977	-	492	-
MCB Bank Limited	Unrated	AA+	562,608	-	70,781	-
Meezan Bank Limited	A+	Unrated	6,627	-	142	-
Mehran Modaraba Ist.	Unrated	Unrated	-	1,000	-	5
Millat Tractors Limited	Unrated	Unrated	508,950	407,160	68,154	110,137
Mohib Textile Limited	Unrated	Unrated	125,600	425,600	-	-
National Bank of Pakistan	AAA	Unrated	-	-	-	-
National Refinery	Unrated	AAA	31,451	-	2,993	-
NetSol Technologies Limited	Unrated	Unrated	1,054,391	-	26,644	-
NIB Bank Limited	Unrated	AA-	3,167,296	-	14,791	-
Nishat (CHUNIAN) Limited	Unrated	Unrated	529,831	357,000	5,123	13,209
Nishat Mills Limited	Unrated	A+	1,036,599	424,700	23,427	44,679
Oil and Gas Company Limited	Unrated	Unrated	4,726,038	1,911,355	236,255	228,311
Orix Leasing Pakistan Limited	Unrated	AA+	210,145	182,735	3,184	4,961
Package Limited	Unrated	Unrated	261,982	213,975	21,270	77,844
Pace Pakistan Limited	Unrated	A+	1,561,171	500,000	13,489	18,275
Pak Electron Limited	Unrated	A	851,147	-	19,520	-
Pak Suzuki Motors Limited	Unrated	Unrated	128,100	128,100	10,198	42,228
Pakistan Cement Company Limited	Unrated	Unrated	431,998	-	1,382	-
Pakistan Engineering Company Limited	Unrated	Unrated	135,240	135,240	26,134	45,982
Pakistan International Airlines Corporation "A-class"	Unrated	Unrated	20,122,813	20,122,813	70,631	126,774
Pakistan International Container Terminal	Unrated	Unrated	26,461	-	1,201	-
Pakistan National Shipping Corporation	Unrated	Unrated	386,236	386,236	19,717	38,604
Pakistan Oil fields Limited	Unrated	Unrated	740,634	250,000	75,908	83,600
Pakistan Petroleum Limited	Unrated	Unrated	1,362,970	410,700	137,142	100,642
Pakistan Refinery Limited	Unrated	Unrated	128,576	-	12,652	-
Pakistan Reinsurance Company Limited	Unrated	Unrated	29,186	-	691	-
Pakistan State Oil	Unrated	AAA	729,263	310,467	105,437	126,236
Pakistan Telecommunication Company Limited	Unrated	Unrated	5,686,021	1,800,440	96,037	75,709
Pakistan Tobacco	Unrated	Unrated	10,000	10,000	1,063	1,555
PTA Pakistan Limited	Unrated	Unrated	498,936	-	793	-
Pervez Ahmed Securities Limited	Unrated	Unrated	430,709	-	1,555	-
Pioneer Cement Limited	Unrated	BBB	528,732	500,000	12,758	15,800
PUNJAB OIL MILLS LTD	Unrated	Unrated	-	307,850	-	15,393
Redco Textile Mills Limited	Unrated	Unrated	1,300	1,300	1	3
Sahrish Textile Limited	Unrated	Unrated	10,043	10,043	-	68
Sakrand Sugar Mills Limited	Unrated	Unrated	-	3,896,000	-	10,714
Saudi Pak Commercial Bank Limited	A-	Unrated	181,450	-	909	-
Searle Pakistan Limited	BBB	Unrated	47,211	46,251	3,064	2,102
Shell Pakistan Limited	Unrated	Unrated	212,502	183,202	65,941	74,435
Siemens (Pakistan) Engineering Company Limited	Unrated	Unrated	200,000	200,000	226,100	339,800
Sitara Chemicals Industries Limited	Unrated	Unrated	200,000	77,000	16,278	25,872
Sitara Peroxide Limited	Unrated	Unrated	227,694	-	4,128	-
SME Leasing Limited	A-	Unrated	1,230,477	1,230,477	18,457	13,535
Soneri Bank Limited	Unrated	AAA-	26,451	-	291	-
Standard Chartered Modarba Ist	Unrated	AA+	1,332,403	1,332,403	9,073	16,722
Sui Northern Gas Pipeline Company Limited	Unrated	AA	6,582,419	6,426,429	141,258	421,252
Sui Southern Gas Pipeline Company Limited	Unrated	AA-	550,667	-	5,787	-
Sunshine Cloth Mills	Unrated	Unrated	-	150,000	-	-
Sunshine Cotton Mills Ltd	Unrated	Unrated	-	281,250	-	197
Taj Textile Mills Limited	Unrated	Unrated	44,775	44,775	16	60
Tele Card Limited	Unrated	Unrated	227,541	-	453	-
Thatta Cement Co. Limited	Unrated	Unrated	511	-	8	-
TRG Pakistan	Unrated	Unrated	1,128,517	-	2,009	-
Tri-Pack Films	Unrated	A+	4,994	-	622	-
Twakkal Garments Industries Limited	Unrated	Unrated	112,500	112,500	-	-
Unilever (Pakistan) Limited	Unrated	Unrated	139,740	139,740	252,609	318,614
United Bank Limited	AA+	Unrated	804,330	611,500	29,688	105,728
Unity Modaraba	Unrated	Unrated	1,000,000	1,000,000	320	1,600
World Call Communication	Unrated	Unrated	4,166,268	-	12,374	-
Yousuf Weaving Mills	Unrated	Unrated	21,711	21,711	23	105
Total					3,063,510	3,636,750

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008

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			2008	2007			
----- Rupees in '000 -----									
Atlas Power Limited	Unrated	Unrated	10%	20,500,000	205,000	-	404,782	June 30, 2008	Mr. Maqsood A. Basra
Digri Sugar Mills Limited	Unrated	Unrated	19.1%	2,000,000	4,063	4,063	8,126	Sep 30, 1999	Mr. Naveed Ahmad Javeri
Engne System	Unrated	Unrated	16.5%	788,500	-	-	(10,132)	June 30, 1998	Mr. Javed Burki
Gelcaps 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
Nishat Power Limited	Unrated	Unrated	10%	12,125,000	121,250	-	121,250	June 30, 2008	Mr. Hasan Mansha
Nishat Chhunian Power Limited	Unrated	Unrated	10%	8,624,050	86,240	-	8,810	June 30, 2008	Mr. Farrukh Ifzal
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	
					426,718	14,228			

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		2008	2007			
----- Rupees in '000 -----								
Al Ameen Textile	Unrated	Unrated	30,000	328	328	-	Not Available	
Al Zamin Modarba Management	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)	Sept. 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	2,800	22,954	June 30, 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+	2,532,000	21,100	21,100	91,779	Dec. 31, 2007	Ms. Zareen Aziz
Fortune Securities Limited	Unrated	Unrated	500,000	5,000	5,000	10,789	June 30, 2008	Mr. Kamran Ahmed Khalili
Frontier Textile Mills Limited	Unrated	Unrated	50,000	500	500	272	Sept. 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	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)	Unrated	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
Nowshetra 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	5,000,000	50,000	50,000	111,884	June 30, 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	Dec 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	
Rousch Power Pakistan Limited	Unrated	Unrated	39,729,000	132,888	132,888	361,246	June 30, 2008	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	-	Dec 31, 2007	Mr. Jean Fondaumiere
Shoab Capital	Unrated	Unrated	100,000	272	272	544	June 30, 2000	Not available
SME Bank Limited	Unrated	BBB	6,121,095	26,950	26,950	70,745	June 30, 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 Ltd.	Unrated	Unrated	247,100	256	256	-	Not Available	
Zulsham Engineering Works Limited	Unrated	Unrated	3,300	330	330	-	Not Available	
				289,892	289,892			
				716,610	304,120			

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

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Excellence in Value

1.3 Particulars of Investments held in units of mutual funds

	Rating		No. of certificates held		Market Value	
	JCRVIS	PACRA	2008	2007	2008	2007
-----Rupees in '000-----						
Listed:						
AKD Income Fund	Unrated	Unrated	961,749	2,500,000	41,414	131,897
AKD Index Tracker Fund	Unrated	Unrated	4,389,261	4,159,350	23,307	55,153
AMZ Plus Income Fund	Unrated	Unrated	-	141,590	-	15,000
Alfalah GHP Income Multiplier Fund	Unrated	Unrated	-	380,301	-	20,000
Atlas Fund of Funds	Unrated	Unrated	1,159,500	1,159,500	5,798	9,740
Askari Income Fund	Unrated	Unrated	-	549,970	-	58,126
Atlas Income Fund	Unrated	4-Star	191,080	-	91,269	-
Atlas Islamic Fund	Unrated	Unrated	50,000	100,000	18,868	51,529
Atlas Stock Market Fund	Unrated	Unrated	-	143,927	-	86,621
BSJS Balanced Fund	Unrated	Unrated	-	1,247,500	-	28,543
Dawood Islamic Fund	Unrated	Unrated	249,708	-	22,848	-
Dawood Money Market Fund	Unrated	5-Star	208,994	189,643	15,173	20,000
Faysal Balance Growth Fund	Unrated	Unrated	-	694,353	-	75,337
Faysal Income and Growth Fund	Unrated	Unrated	52,090	47,304	5,370	5,000
Faysal Saving Growth Fund	Unrated	Unrated	-	100,000	-	10,515
First Dawood Mutual Fund	Unrated	Unrated	5,842,809	5,842,809	12,620	77,801
First Habib Income Fund	Unrated	Unrated	101,500	253,750	9,848	26,585
HBL Income Fund	Unrated	Unrated	-	500,000	-	52,280
HBL Stock Fund	Unrated	Unrated	-	250,000	-	25,600
Meezan Balanced Fund	Unrated	Unrated	5,928,500	5,928,500	23,536	68,949
Meezan Islamic Fund-Type-A Series (nominal value: Rs.50 each)	Unrated	Unrated	-	2,415,502	-	152,273
NAFA Cash Fund	A(f)	Unrated	3,601,691	8,285,356	34,538	87,092
NAFA Islamic Income Fund	Unrated	Unrated	7,500,000	7,500,000	65,228	75,979
NAFA Islamic Multi Asset Fund	Unrated	Unrated	7,500,000	7,500,000	46,778	73,022
NAFA Multi Asset Fund	Unrated	Unrated	7,500,000	12,946,411	53,284	162,786
NAFA Stock Fund	Unrated	Unrated	7,500,000	13,294,133	38,746	180,985
NAMCO Balanced Fund	Unrated	Unrated	2,000,000	2,000,000	18,900	21,380
Pakistan Capital Market Fund	Unrated	Unrated	4,628,163	4,628,163	39,671	56,510
Pakistan International Element Islamic Fund	Unrated	Unrated	373,000	357,931	11,574	19,221
Pakistan Premier Fund	Unrated	4-Star	65,041	-	124	-
Pakistan Strategic Allocation Fund	Unrated	Unrated	4,500,000	4,500,000	10,260	40,950
PICIC Energy Fund	Unrated	Unrated	1,380,520	1,380,520	3,161	15,766
PICIC Growth Fund (formerly: Investment Corporation of Pakistan - SEMF)	Unrated	Unrated	7,066,911	7,103,051	39,498	315,802
PICIC Income Fund	Unrated	Unrated	524,500	524,500	1,065	6,923
PICIC Investment Fund	3-Star	Unrated	65,277	65,277	132	1,311
Reliance Income Fund	Unrated	Unrated	351,493	320,954	16,305	16,799
Unit Trust of Pakistan (Formerly J.S ABAMCO Limited)	Unrated	AA-	1,916,259	1,681,460	147,054	243,274
UTP Growth Fund	Unrated	Unrated	-	352,754	-	6,477
UTP Large Capital Fund	Unrated	4-Star	3,466,500	3,466,500	7,973	39,054
J.S. Growth Fund	Unrated	Unrated	352,754	-	1,051	-
J.S. Value Fund Limited	Unrated	5-Star	1,330,750	-	5,959	-
					811,352	2,334,280

Cost of the above investment amounted to Rs.1,062 million (2007: Rs.1,312 million).

All certificates have a nominal value of Rs.100 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			2008	2007	2008	2007
-----Rupees in '000-----								
Listed:								
Chenab Limited	Unrated	Unrated	Cummulative	9.25%	10,000,000	10,000,000	81,700	70,700
Cost of the above investment amounted to Rs.100 million (2007: Rs.100 million)								
Jamshoro Joint Venture limited	Unrated	Unrated	Cummulative	15%	2,500,000	2,500,000	25,000	25,000
Pak Elektron Limited	Unrated	Unrated	Cummulative	9.5%	12,250,000	13,000,000	122,500	130,000
Masood Textile Mills	Unrated	Unrated	Floating	12.65%	5,000,000	5,000,000	50,000	50,000
							197,500	205,000
							279,200	275,700

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008

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	
					2008	2007	2008	2007
Listed							-----Rupees in '000-----	
Al-Zamin Leasing Corporation Limited (Formerly Cresnet Leasing Corporation)	* 2.75% above the cut-off yield of the last SBP auction of five year PIBs with 12.00% as floor and 15.75% as ceiling.	Half yearly	12.11.2008	BBB+	1,030	1,030	5,271	5,271
Al - Zamin Leasing Modoraba	* 9.5%	Half yearly	2.06.2010	A	1,293	1,902	6,228	9,510
Al - Zamin Leasing Modoraba	* 9.5%	Yearly	31.05.2010	A	1,903	1,903	6,470	9,515
Azgard Nine Limited	* 16.39% 6 month Kibor + 2.4 %	Half yearly	17.8.2012	AA-	22,313	24,000	115,256	132,110
Bank Alfalah Limited	* 1.35% above cut-off yield of the last SBP auction of five year PIBs with 10.00% as floor and 15.00% as ceiling.	Half yearly	19.12.2008	Unrated	-	6,422	-	32,446
Bank Al-Habib Limited	* 10.00% 6 month Kibor + 1.5 %	Half yearly	28.06.2012	AA-	39,936	39,984	191,293	199,760
Bank Al-Habib Limited	* 0.65% above cut-off yield of last successful five years PIBs with 4.50% as floor and 10.00 % as ceiling.	Half yearly	15.07.2012	AA-	3,000	3,000	14,976	14,982
First International Investment Bank	* 2.25% above six month KIBOR	Half yearly	11.07.2011	Unrated	1,190	1,190	4,603	6,145
Pakistan Services Limited	* 2.25% above SBP's discount rate with 9.75% as floor and 13.75% as ceiling.	Half yearly	12.11.2008	Unrated	-	3,318	-	4,759
Pak Arab fertilizer	* Six Months KIBOR plus 150 basis points with no floor & Cap	Half yearly	28.02.2013	AA-	690	-	3,285	-
Tele Card Limited	* 3.75% above six month KIBOR with no floor and ceiling	Half yearly	27.05.2011	Unrated	7,000	7,000	22,238	24,102
Trust Leasing Limited	* 2.00% above SBP discount rate with 9.00% as floor and 14.00% as ceiling	Half yearly	03.06.2008	A-	-	2,379	-	4,504
Soneri Bank Limited	* 16.84% 6 month Kibor + 1.6 %	Half yearly	31.3.2011	A+	26,962	26,995	135,552	141,655
NIB Bank Limited	* 14.94% 6 month Kibor + 1.15 %	Half yearly	05.03.2016	A	30,994	-	142,881	-
United Bank Limited	* 8.45%	Half yearly	26.06.2012	AA+	16,883	16,903	73,863	82,107
UBL 4th Issue	* 14.35% 6 month Kibor + 0.85 %	Half yearly	14.02.2018	AA	179,964	-	839,443	-
World Call telecom	* 2.75% above six month KIBOR.	Half yearly	28.11.2011	A+	3,000	3,000	17,236	15,189
Financial Receivable Securitization Co. Ltd.	* 16.00% 6 month Kibor + 2%	Half yearly	27.12.2013	AA-	4,582	5,000	23,052	24,995
							<u>1,601,647</u>	<u>707,050</u>

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

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Term finance certificates - Unlisted

Investee	Rate of interest	Profit payment	Maturity	Long Term Rating	No. of certificates held		Market value / cost	
					2008	2007	2008	2007
-----Rupees in '000-----								
Al Abbas Holding Co Ltd.	** 6 month Kibor + 2.5%	Half yearly	22.08.2014	Unrated	5,750	-	575,000	575,000
Agro Dairies Limited	22.00%	Overdue	Overdue	Unrated	20	20	4,237	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 Corres Limited	22.00%	Overdue	Overdue	Unrated	22	22	2,745	2,745
Bankers Equity Limited	22.00%	Overdue	Overdue	Unrated	10	10	104,449	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
Bosicor Pakistan Limited	* 6 month Kibor + 5.50%	Half yearly	12.2.2010	Unrated	5,714	20	28,570	57,143
Brother Steel Limited	22.00%	Overdue	Overdue	Unrated	17	17	3,094	3,094
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	1,565
Chiniot Textile Mills Limited	22.00%	Overdue	Overdue	Unrated	6	6	1,185	1,185
Chiragh Sun Engg Limited	22.00%	Quarterly	Overdue	Unrated	6	6	-	1,399
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	27.01.2013	Unrated	40	-	4,000,000	-
Faruki Pulp Mills Limited	22.00%	Overdue	Overdue	Unrated	14	14	17,550	17,550
Frontier Ceramics Limited	22.00%	Overdue	Overdue	Unrated	46	46	3,229	3,517
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	927
Grays Leasing Limited	* 3.75% above Government Treasury Bills cut-off rate of last one year with 5.00% as floor and 9.00% as ceiling.	Half yearly	13.01.2008	BBB+	-	4,000	-	2,475
Gujranwala Electric Power Co. Ltd.	6 month Kibor + 0.20%	Half yearly	27.01.2013	Unrated	40	-	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	22.08.2014	Unrated	5,750	-	575,000	575,000
Hospitex International Limited	22.00%	Overdue	Overdue	Unrated	16	16	511	511
Jamshoro Joint Venture (Face value of Rs. 5,000,000)	* 3 month Kibor + 4 %	Quarterly	07.09.2009	A-	9	9	5,625	16,875
Jahangir Siddiqui & Company Limited	* 6 month Kibor + 1.50%	Half yearly	17.05.2014	AA+	39,928	39,960	199,640	199,720
Javedan Cement Limited	** * 6 month Kibor + 2.50%	Overdue	10.11.2014	Unrated	2,500	-	250,000	250,000
JDW Sugar Mills Limited	3 month Kibor + 1.25%	Quarterly	23.06.2014	Unrated	40,000	-	200,000	-
Kamal Ghee & Allied Industries Limited	22.00%	Overdue	Overdue	Unrated	14	14	4,238	4,238
Balance carried forward							10,066,726	1,911,229

Excellence in Value

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008

Term finance certificates - Unlisted

Investee	Rate of interest	Profit payment	Maturity	Long Term Rating	No. of certificates held		Market value / cost	
					2008	2007	2008	2007
							-----Rupees in '000-----	
Balance brought forward							10,066,726	1,911,229
Kiran Sugar Mills Limited	22.00%	Overdue	Overdue	Unrated	24	24	4,068	6,056
Kunjah Textile Mills Limited	6 month Kibor + 3.00%	Half yearly	23.04.2014	Unrated	20,000	-	100,000	-
Larr Sugar Mills Limited	22.00%	Yearly	Overdue	Unrated	14	14	6,617	8,273
Malik Food Industries Limited	22.00%	Overdue	Overdue	Unrated	11	11	1,401	2,472
Minaco Fabrics Limited	22.00%	Overdue	Overdue	Unrated	14	14	1,640	7,350
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
Nishat Mills Limited	* Weighted Average of last 3 cut off rate 6 month T-Bills 9.2523% + 1.7%	Half yearly	16.09.2008	Unrated	-	149,880	-	299,700
Pak Pattan Dairies Limited	22.00%	Overdue	Overdue	Unrated	14	14	-	2,762
Pakistan International Airlines Corp. Limited	* SBP Discount Rate + 50 bps	Half yearly	18.02.2011	Unrated	594,976	647,424	2,974,881	3,062,378
Pakistan Laminates Limited	22.00%	Overdue	Overdue	Unrated	1	1	95	95
Pakistan Services Limited	* BR + 2.25% SBP Discount Rate 10%	Half yearly	12.11.2008	Unrated	-	19,074	-	47,686
Dewan Cement Limited	* 6 month Kibor + 2.5 %	Half yearly	15.7.2013	BB+	-	16	-	209,291
Pangrio Sugar Mills Limited	22.00%	Overdue	Overdue	Unrated	16	16	1,683	1,683
Pirjee Weaving Mills Limited	22.00%	Overdue	Overdue	Unrated	16	16	401	403
ABN RBS (Formerly Prime Commercial Bank Limited)	* 6 month Kibor + 1.9%	Half yearly	29.12.2012	AA	21,969	21,991	109,845	109,890
Pakistan International Airlines Corporation	* 0.50% above SBP's discount rate with 8.00% as floor and 12.50% as ceiling.	Half yearly	20.02.2011	Unrated	25,000	25,000	88,538	108,277
Pakistan Mobile Communications (Private) Limited	* 2.00% above average of the last three six-month Treasury Bil cut-off yields with 4.95% as floor and 12.00% as ceiling.	Half yearly	16.09.2008	AA-	-	5,000	-	9,950
Pak Kuwait Investment Bank Ltd. F	* 3 month Kibor + 0.65%	Quarterly	22.02.2011	AAA	150,000	150,000	750,000	750,000
Pak Kuwait Investment Bank Ltd. G	* 3 month Kibor + 0.65%	Quarterly	23.03.2011	AAA	100,000	100,000	500,000	500,000
Qand Ghar (Pvt) Limited	22.00%	Outstanding	Overdue	Unrated	2	2	2,092	2,706
Qand Ghar Sugar Mills Limited	22.00%	Outstanding	Overdue	Unrated	14	14	-	7,915
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
Rehman Sharif Textile Mills Limited	22.00%	Overdue	Overdue	Unrated	14	14	-	563
Dewan Hattar Cement (Saadi Cement)	* 12.50%	Half yearly	15.7.2013	Unrated	-	32	-	648,884
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	697	774
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	1,650	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	6 month kibar + 1.5% per annum	Half yearly	15.07.2012	A-2	13,750	-	68,750	-
Sunflo Juices Limited	22.00%	Overdue	Overdue	Unrated	28	28	748	748
Tanocraft Limited	22.00%	Overdue	Overdue	Unrated	22	22	904	1,150
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	122
Ultra Engineering Industries Limited	22.00%	Overdue	Overdue	Unrated	16	16	1,211	1,211
WAPDA Bond (10th Issue)	* 9.75%	Half yearly	Half yearly	Unrated	-	20,000	-	100,000
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
Zaver Petroleum Corporation Ltd.	6 month kibar + 3.25%	Half yearly	10.07.2011	Unrated	-	10	-	49,900
							14,759,992	7,931,096

* Cost of the above TFCs amounted to Rs.14,614 million (2007: Rs.7,839 million)

** Not yet held by the bank, due to delivery in process.

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Excellence in Value

1.5.2 Debentures

Investee	Terms of Redemption		Rate of Interest %	Cost	
	Principal	Interest		2008	2007
-----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
				<u>191,067</u>	<u>191,067</u>

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008

1.5.3 Participation Term Certificate

Investee	Number of certificate(s)	Rate of Interest %	Paid - up value per certificate Rupees	Cost	
				2008	2007
				-----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	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	6,761
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	11,551	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	2,997
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
				108,269	110,878

1.5.4 Government of Pakistan-Guaranteed bonds

Investee	Terms of Redemption Principal	Interest	Rate of Interest %	Cost	
				2008	2007
				-----Rupees in '000-----	
Shahnawaz Bhutto Sugar Mills	Lumpsum	Lumpsum	6%	16,762	16,762
				16,762	16,762

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Excellence in Value

1.5.5 Investment in Sukuk

Investee	Terms of Redemption		Rate of Interest %	Cost / Market value	
	Principal	Interest		2008	2007
WAPDA Sukuk (2nd Issue)	Bi-Annual	Bi-Annual	13.87% 6 month Kibor - 0.25%	1,418,500	1,711,500
Quetta Textile	Bi-Annual	Bi-Annual	15.78% 6 month Kibor + 1.5%	400,000	-
Sitara chemical Industries Limited	Quarterly	Quarterly	11.57% 3 month Kibor + 1.65%	-	319,041
Islamic Banking					
WAPDA Sukuk (2nd Issue)	Bi-Annual	Bi-Annual	13.87% 6 month Kibor - 0.25%	25,000	-
Orix Leasing	Bi-Annual	Bi-Annual	15.95% 6 month Kibor + 1.25%	40,000	40,000
Sitara Energy	Bi-Annual	Bi-Annual	11.57% 3 month Kibor + 1.65%	48,561	65,000
Security Leasing	Bi-Annual	Bi-Annual	13.87% 6 month Kibor - 0.25%	100,000	100,000
Kohat Cement	Bi-Annual	Bi-Annual	15.78% 6 month Kibor + 1.5%	144,900	-
Arzoo Textile	Bi-Annual	Bi-Annual	11.57% 3 month Kibor + 1.65%	100,000	-
GoP Ijarah Sukuk	On Maturity	Bi-Annual	13.14% 6 months weighted average yield of 6 months Tbills + 0.45%	50,000	-
				<u>2,326,961</u>	<u>2,235,541</u>

1.5.6 Others Government Bond Investment

CIRC Bond	Overdue	Overdue	Six month's T-Bill auction rate on the day preceeding 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%	791,381	614,290
Al- Tajeer Sukuk	Bi-Annual	Bi-Annual	6 month's Libor + 2.5%	105,433	-
AMEX BK FSB	On Maturity	Bi-Annual	5.50%	361,495	-
Gold Man Sachs Group	On Maturity	Bi-Annual	6.8750%	244,557	-
Gold Man Sachs Group	On Maturity	Bi-Annual	7.3500%	80,719	-
				<u>1,594,827</u>	<u>625,532</u>

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008

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

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF FIVE HUNDRED THOUSAND RUPEES OR ABOVE PROVIDED DURING THE PERIOD 01.01.2008 TO 31.12.2008

(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	Royal Hotel & Restaurant Balakot	Muhammad Tariq Bajori, CNIC# 13501-1326922-9	Muhammad Ashraf Khan	1.000	-	-	1.000	1.000	0.339	-	1.339
2	Fairy Land Hotel & Restaurant Malakandi Balakot Mansehra	Shah Jehan Khan M.Riaz Khan M.Mushtaq		9.306	1.797	-	11.103	2.934	-	1.797	4.731
3	Rehman Traders 43- Eid Gah Road, Bahawalpur.	Sheikh Zia-ur-Rehman CNIC# 31202-2604655-7	Sheikh Shafiq-ur-Rehman	0.020	-	-	0.020	0.020	-	0.579	0.599
4	Al-Serat Cotton Ginning Pressing and Oil Mills, Kotla Musay Khan Road, Ahmedpur East.	Ch. Altaf Hussain CNIC# 31201-0367111-7 Ch. Muhammad Saleem CNIC# 31201-6175091-7 Ch. Ejaz Ahmed CNIC# 31201-0367092-9 Ch. Muhammad Ayyub CNIC# 31201-0347108-1 Mr. Muhammad Yasir CNIC# 31201-5935214-3 Mr. Abdul Aziz Khalid CNIC# 61101-1990069-5	Ch. Muhammad Hussain Ch. Aziz Ahmed Ch. Muhammad Hussain Ch. Altaf Hussain Ch. Ejaz Ahmed Khalid Iqbal	-	5.076	-	5.076	-	-	2.076	2.076
5	Alam Textiles (Private) Limited Small Industries Estate, Bahawalpur.	Mr. Sohail Alam CNIC# 31202-7480125-3 Mr. Mohsin Alam CNIC# 31202-2205665-9 Mrs. Musrat Alam CNIC# 31202-0297929-0 Mrs. Shabana Shabnam CNIC# 31202-9587359-4 Mrs. Asma Sajjad CNIC# 31202-0297927-6	Dr. Sardar Alam, Dr. Sardar Alam W/O Dr. Sardar Alam W/O Haseeb Alam W/O Dr. Sajjad Alam	1.568	2.461	-	4.029	-	-	8.904	8.904
6	Masood Ahmad, Rohillanwahi 1642/W-9, Chehlyek, Katchery Road, Multan.	Masood Ahmad	Qadir Bakhsh	3.000	2.964	0.083	6.047	-	-	2.964	2.964
7	Pakobel, 70 - Shahjamaal Lahore.	Muhammed Ali	N/A	2.188	-	-	2.188	1.58	0.108	-	1.690
8	Ayaz Textile Mills (Pvt) Ltd. House # E - 4/1 Street # 6, Officers Colony, Cavalry Ground, Lahore.	Mr. Ayaz Durrani	N/A	29.654	1.662	-	31.316	23.519	-	39.218	62.737
9	Akhter Nazir Khan and Minaco 186 M, Gulberg, Lahore.	Akhter Nazir Khan	N/A	0.466	2.152	-	2.618	3.465	-	12.607	16.072
10	Farmeh Seniors Pvt. Ltd. Phool Building, 7-Railway Road Main Bazar Gawalmandi Lahore.	Mr. Naeem Tahir CNIC# 35202-9863062-5	Muhammad Azeem	-	2.136	-	2.136	-	0.233	1.815	2.048
11	Marrrium Textile Pvt. Ltd. 85-The Mall Lhr.	Mr. Imran Hayee, CNIC# 507-55-096366 Mr. Muhammad Wali Ul-Haq NIC not available. Mr. Farrukh Rauf, NIC Not available.	Abdul Hayee Wali Muhammad Ch. Abdul Rauf	3.932	3.099	-	7.031	3.408	-	3.623	7.031
12	Karachi Roller Flour Mills 99-KM, Lahore Multan Road Wan Radha Ram Habibabad.	Mian Fazal Elahi Farooqi CNIC Not available.	Muhammad Ismail	6.222	4.398	-	10.620	5.396	-	5.224	10.620
13	Waheed Iqbal Hameed H.No. 11 St. No. 20 Jalal Uddin Road Mozang Road Lhr.	Waheed Iqbal CNIC# 272-47-423869	Abdul Hameed	0.394	0.722	-	1.116	0.234	0.722	0.035	0.991
14	Classic Chemicals Pvt. Ltd. 30 K.M. Sheekhupura Rd. Lhr.	Haji Muhammad Iqbal CNIC# 33301-4429274-3 Muhammad Ramzan CNIC# 33301-2067493-5 Suriya Sharif W/o CNIC# 35201-4031111-4 Saif Ur-Rehman CNIC# 33100-5504500-5	Nazir Ahmed Umer Din W/o Muhammad Sharif Meher Din	5.658	1.308	-	6.966	5.18	-	4.698	9.878

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Excellence in Value

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
15	Naseeb Textile Mills Pvt.Ltd. Office Address.65-DModel Town LahoreFactory Address.RakhLaddki Office 25 KMLahore Kasur Road.	Mr.Naveed Karim. CNIC# 322-68-286524 Ch.Abdul Kaim. CNIC# 35202-1773464-7 Mrs.Irshad Begum CNIC# 35202-0986034-2 Miss Humera Karim CNIC# 42301-4386272-2 Ch.Aizaz Karim CNIC# 35202-5095234-9 Mian Farooq Hameed CNIC# 35202-7932491-9 Muhammad Shafique CNIC# 35202-2679708-9	S/o Abdul Karim Sh.S/o Hakim Din W/o Ch.Abdul Karim D/O Abdul Karim S/o Abdul Karim S/o Mian Abdul Hameed S/o Mian Muhammad Shafi	3.333	0.944	-	4.277	2.846	1.331	-	4.177
16	Challenge Enterprises (Pvt) Ltd. Rajpot Road,Atari Saroba, 17 K.M., Ferozpur Road, Lahore	Nadeem Siddiqui CNIC# 121-93-677933 Mrs.Naheed Siddiqui NIC# 244-62-568338	Muhammad Sadiq Malik Muhammad Saeed Akhter	3.250	6.359	-	9.609	-	-	5.357	5.357
17	Zainab Fabrics (Pvt) Ltd. 105 Nawab Building 48, Main Shadman Market, Lahore	Sh. Irshad Ahmed CNIC# 347-46-052012 Sh. Shahbaz Ahmed CNIC# 347-90-052014 Sh. Sheraz Ahmed CNIC# 347-93-052015 Noor Jahan Begum CNIC# 347-50-052016	Sh. Ghulam Ahmed Sh. Irshad Ahmed Sh. Irshad Ahmed Sh. Irshad Ahmed	2.990	2.583	-	5.573	2.530	-	3.043	5.573
18	Super Spun Cotton Textile Ltd. 38/8 Sarwar Road, Lahore Cantt.	Abdul Sami NIC# 518-27-018472 Ahmad Sami NIC# 518-90-278994 Fehmida Sami Not available Sadia Sami NIC# 517-90-133090 Abdul Salim NIC# 517-30-198124 Shahzadi Salim NIC# 517-85-198125 Samin Asghar NIC# 517-51-364346	Abdul Salam Abdus Sami Abdus Sami Abdul Sami Abdul Salam Muhammad Saleem Muhammad Asghar	14.228	6.857	-	21.085	14.228	0.292	6.565	21.085
19	ASN Poultry Breeding Farms	Naseem Akhtar CNIC# 35202-2834091-9	Muhammad Abdul Kareem	0.824	0.351	-	1.175	0.407	-	0.417	0.824
20	Yousaf Foods (Pvt) Ltd. 32 - KM Multan Road, Lahore.	Muhammad Yousaf NIC# 272-40-228438 Ghulam Haider NIC# 272-56-212431 Mehbood Alam NIC# 272-65-428239 Jahangir Alam NIC# 272-87-228443 Asia Begum NIC# 245-57-114905	Chiragh Din Chiragh Din Muhammad Yousaf Muhammad Yousaf Muhammad Ismail	-	3.529	-	3.529	-	-	3.529	3.529
21	Sheikh Impex (Pvt) Ltd. 09 KM Sheikhpura Road, Lahore.	Muhammad Shaukat Iqbal Abdul Khaliq NIC/CNIC numbers are not available	Not available	1.108	-	-	1.108	1.108	-	-	1.108
22	Ayaz Textile Mills (Pvt) Ltd. 93/A C.M.A Colony Street No.4 Lahore Cantt.	Riaz ud din Durani CNIC# 35201-1671136-3 Ayaz ud din Durani CNIC# 35201-1635911-3 Asifa Ayaz CNIC# 35201-1512-998-8	Baddar Alam Durani Riaz ud din Durani Ayaz ud din Durani	9.900	10.121	0.019	20.040	4.715	-	10.121	14.836
23	Intizar Cotton Ginners, Shujabad	Intizar Ahmed CNIC# 36304-8548909-9	Niaz Muhammad	1.098	0.497	-	1.595	-	0.903	1.139	2.042
24	Ittefaq Cotton Ginners PulKhara Jalapur Road, Shujabad	Soofi Ghulam Muhammad NIC# 327-20-342725 Mst.Jamila Begum NIC# 327-65-400167 Mst.Shakeela Begum NIC# 327-58-400165 Mst.Khurshid Begum NIC# 322-54-628192 Mst.Haseena Begum NIC# 36304-13-6094-8	S/o Fateh Muhammad W/o Muhammad Tariq W/o Muhammad Hussain W/o Muhammad Iqbal W/o Saeed Ahmed	0.258	0.207	-	0.465	-	0.224	0.421	0.645
25	Multitext C.T. Scan Near: Chungi No.1, Jamilabad, Airport Road, Multan	Syed Sohail Ahmed Mst.Shamim Akhtar CNIC# 36302-3431561-0 Mst.Nasreen Sardar Jawad Jan Arif Fawad Jan Arif CNIC# 36302-5352516-9	S/o Syed Hassan Ali D/o Sardar Ahmed D/o Sardar Ahmed Muhammad Hanif Arif Muhammad Hanif Arif	5.686	6.554	-	12.240	3.966	0.72	17.601	22.287
26	Shah Nawaz Dastgir & Company (Pvt) Ltd. Mouza Alamgir Old Shujbad Road Multan	Muhammad Riaz Qureshi CNIC# 36302-4356513-9 Malik Abdul Ghani Alias Salman Ghani CNIC# 36302-6124844-1	Muhammad Azeem Qureshi Malik Allah Bakhsh	12.446	3.317	-	15.763	9.224	-	13.853	23.077
27	Mitroo Cotton G/P & Oil Mills Mouza Mitroo Mialsi	Muhammad Altaf Atta Muhammad	Atta Muhammad Khuda Bakhsh	0.317	1.032	-	1.349	-	0.390	3.149	3.539

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008

Excellence in Value

(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
28	Mansoor Ahmed R/o Faridabad, Proper Bagh, A.K.	Mansoor Ahmed	Manzoor Ahmed	1.000	0.262	-	1.262	0.890	-	-	0.890
29	Rashid Ahmed Khan R/o Hassari, P.O. Garhi Habibullah	Rashid Ahmed Khan		0.872	0.033	-	0.905	0.618	-	-	0.618
30	Abdul Qadeer R/o Industrial Area, Chellah Bandi, Mzd.	Abdul Qadeer		0.100	0.023	-	0.123	0.718	-	-	0.718
31	Anna's Fabrics Hattar Industrial Estate, Haripur, Abbottabad	Bakhtiar M. Shahbaz CNIC# 231-60-142748 Muhammad Tahir Shahbaz	Muhammad Khalid Muhammad Khalid	4.586	-	-	4.586	4.586	-	1.880	6.466
32	Pana Industries Khaki Road, Oghi, Mansehra	Maj. Gen (R) Mumtaz Khan Col. (R) Muhammad Shoukat Mrs. Yasmin Ahmed	Ghulam Rabbai Khan Ghulam Rabbai Khan D/o Bashir Ahmed	3.000	-	-	3.000	3.000	-	0.929	3.929
33	Tanoli Public Bus Transport Co. NE-153, Chamzar Colony, Rawalpindi	Haji Muhammad Zaman Khan CNIC# 13503-6510421-3 Haji Aurangzeb Khan Muhammad Irfan Khan	Noor Zaman Khan Haji Zaman Khan Aziz-ur-Rehman	1.553	0.827	-	2.380	1.553	0.827	0.958	3.338
34	*Adil Industries (Pvt) Ltd. Millennium House, Muslim Town, Lahore	Shaikh Saadat Mahmood CNIC# 35201-1664089-1 Adil Mahmood NIC# 517-66-025718 Abdul Latif NIC# 42000-2516617-9	Mahmood Sadiq Mahmood Sadiq Muhammad Hashim	6.328	-	-	6.328	6.194	-	-	6.194
35	*Pakistan National Textile 8th Floor, Al-Saihat Centre, Annexe Regent Plaza Hotel, Rafiqi Shaheed Road, Karachi	Agha Tajammal Hussain CNIC# 42301-2829195-9 Agha Babar Hussain CNIC# 42301-8412272-7 Niama Fatima CNIC# 42301-0809000-2 Agha Tahir Hussain CNIC# 42301-8822620-4 Shafiq Fatima CNIC# 42301-8822620-4 Agha Athar Hussain CNIC# 42301-7560355-7	Agha Yousuf Hussain Agha Yousuf Hussain Agha Tajammal Hussain Agha Yousuf Hussain Agha Yousuf Hussain Agha Tajammal Hussain	230.949	592.391	-	823.340	127.601	0.315	1,038.627	1,166.543
36	*Pasrur Sugar Mills (PIDB A/C.) 53/A, Depot Lines, Soldier Bazar, Karachi	Shaikh Abdul Wahid CNIC# 42301-8051425-3 Shaikh Muhammad Saeed CNIC# 42301-0869369-5 Sheikh Abdul Rauf CNIC# 42201-4374272-3 Abida Saeed (Mrs.) CNIC# 42301-9404381-2 Nasreen Wahid (Mrs.) W/O CNIC# 42301-4891068-4 Qaiser Begum (Mrs.) W/O CNIC# 42301-8799320-2 Bilal (S/O) CNIC# 42301-7355556-3 Shaikh Maqbool Ahmed Syed Muhammad Yousuf	Shaikh Maqbool AhmedShaikh Maqbool AhmedMian Muhammad Deen Shaikh Muhammad SaeedShaikh Abdul WahidShaikh Maqbool Ahmed Shaikh Muhammad Saeed Expired (Father Of Present Directors) Has Left Pakistan And Is Abroad With	-	2.720	-	2.720	-	-	2.720	2.720
37	*Digri Sugar Mills Limited 48-J/1, Block-6, P.E.C.H.S., Karachi.	Naveed Mohammad Javeri 42201-4892360-5 Mustafa Tarabi Tipu Javeri 42201 - 9407234-3 Jilani Altaf	Hassan Ali Muhammad . Javeri Hassan Ali Muhammad . Javeri Muhammad Altaf	76.515	113.726	-	190.241	24.122	-	149.832	173.954
38	Arrow Foods Pvt. Limited	Batool Umer CNIC# 42301-6804714-4 Ilyas Ahmed CNIC# 42301-8461471-1 Javed Khalil CNIC# 42301-0343816-3 Muhammad Ali Tariq CNIC# 42301-4120399-7 Muhammad Umer Tariq CNIC# 42301-4015899-7 Tariq Khalil CNIC# 42301-2256148-9 Usman Khalil CNIC# 42301-0959701-5 Mrs.Hajra Tariq CNIC# 42301-4420703-0	Muhammad Umer Tariqabdul Waheedkhalil Ur Rehman Tariq Khalil Tariq Khalil Khalil Ur Rehman Javed Khalil Tariq Khalil	38.035	6.064	-	44.099	-	-	4.006	4.006
39	Imtiaz Ali Village Dheri Dhamial, Sohawa, Distt. Jhelum	Imtiaz Ali CNIC# 37303-1135183-1	Waris Ali (Late)	-	0.050	-	0.050	-	0.050	-	0.050
40	Mrs. Shazia Javed Chak Khasa, Jhelum	Mrs. Shazia Javed CNIC# 37301-2283425-0	Javed Sikandar	-	0.035	-	0.035	-	0.034	-	0.034
41	Fida Hussain Shah Mohallah Rehmania, Jhelum Road, Chakwal	Fida Hussain Shah 37201-2195706-9	Intizar Hussain Malik	0.165	-	-	0.165	-	0.086	-	0.086
42	Riaz Ahmed Mohallah Islamia School, Jhelum	Riaz Ahmed 37301-9137988-1	Lal Khan	0.028	0.022	-	0.05	-	0.014	-	0.014

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Excellence in Value

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
43	Molvi shamal Village and Post office chak Jamal, Distt. Jhelum	Molvi shamal 82201-5235246-9	Peer Khan	0.031	0.18	-	0.211	-	0.035	-	0.035
44	Al-Asif Sugar Mills Asifabad, P.O. Gharo, Distt: Thatta	Qazi Amjad Abid CNIC# 42301-1470554-5 M.Arshad Mirza CNIC# 42301-9618970-5 Mrs.Husna Amjad CNIC# 42301-2513839-0 Ali Akber Junejo NIC# 457-63-033788 Haji Sher Jamali CNIC# 41101-9606317-	Qazi Abdul Majeed Major M. Iqbal Mirza Qazi Amjad Abid Ghulam Mohd. Junejo Amir Bux Jamali	22.375	8.189	-	30.564	20.021	-	21.427	41.448
45	Barki Cotton G&P Factory Hota Road Arifwala	Rashid Sana Barki (Late) NIC# 328-50-273833 Mian Muhammad Yar (Late) NIC# 338-32-036540 Mian Ahmed Yar (Late)	Sana Ullah Barki Noor Muhammad Noor Muhammad	-	0.298	-	0.298	-	-	0.679	0.679
46	Khalid Cotton Ginners Bakshan Khan	Abdul Rauf CNIC# 31102-6796479-3 Maqbool Ahmed CNIC# 31102-9076537-1 Mst. Anwari Begum CNIC# 354-54-116799	Abdul Aziz Abdul Aziz Abdul Aziz	0.814	-	-	0.814	-	-	2.735	2.735
47	Ultra Modern Rice Mills 5-KM Muridke Sheikhpura Road, Lahore.	Syed Nazim Hussain Sh. CNIC# 35202-8726846-3 Syeda Tahawar Shahzadi CNIC# 3520-5626269-0 Syed Nawazish Ali Shah CNIC# 35202-8982800-7	Syed Shaukat Ali Shah Syed Nazim Hussain Shah Syed Shaukat Ali Shah	6.540	2.493	-	9.033	3.451	-	2.993	6.444
48	Punjab Co-Operative Board for Liquidation	N.A.	N.A.	-	71.769	-	71.769	-	-	71.769	71.769
49	*Lahore Beverages Limited I29-T, Phase-2, LCCHSLahore Cantt.	Zafar Iqbal CNIC# 35201-5025220-7	Muhammad Iqbal	6.747	-	-	6.747	5.057	-	-	5.057
50	*Latif Shalir Textile Mills Gadoon Azai Industrial Estate NWFP	Aman Nasir CNIC# 42201-7134399-3 Jamal ud din CNIC# 42101-1828280-1 Syed Muhammad Azhar CNIC# 33100-0880792-1 Syed Mazhar Hussain CNIC# 33100-8260710-1 Fazal ur Rehman CNIC# 42301-5751862-5	Sh.Nasir Latif Jafar Ali S.Taj Muhammad Shah S.Taj Muhammad Shah S.Muhammad Latif	15.444	-	-	15.444	15.444	-	2.563	18.007
51	Batala Ghee Mills (Pvt) Ltd 16-KM Sheikhpura RoadLahore	Sh.Zaheer Ahmad CNIC# 61101-7461977-7 Sh.Tarveer Ahmad CNIC# 61101-9166678-5 Shabbir Hussain CNIC# 35202-3084247-7 Zahid Anwar CNIC# 35401-9905929-7	Sh.Abdul Hafeez Sh.Abdul Hafeez Ghulam Ghous Ch.Muhammad Anwar	65.400	41.805	-	107.205	66.282	-	75.489	141.771
52	*Mukhtar Textile Mills 40KM Jhang Faisalabad Road Disstt.Toaba Tek Sigh	Rana Muhammad Saleem CNIC# 33100-6246490-1 Rashid Ahmad Khan CNIC# 33100-0987838-9	Mukhtar Ahmad Khan Mukhtar Ahmad Khan	10.484	-	-	10.484	8.984	-	19.019	28.003
53	Choti Textile Mills Jampur Road Dera Ghazi Khan	Sardar Umar Khan Lughari CNIC# 32102-5566078-3 Sardar jaffar Khan Lughari CNIC# 32402-6070022-7 Sardar Yousuf Khan Lughari CNIC# 35202-4220190-9 Bashir Ahmed CNIC# 32102-0715927-7 Malik Noor Muhammad Khan CNIC# 32102-0934447-3	Sardar Attat M.Khan Lughari Sardar Attat M.Khan Lughari Sardar Jamil Khan Lughari Muhammad Ali Haji Mehar Baksh Khan	169.915	64.640	-	234.555	166.350	-	138.327	304.677
54	Mian Muhammad Sugar Mills Ifkhar Road Bhimber Azad Kashmir	Fahad Rasool Butt CNIC# 35202-2661964-5 Ahmad Rasool CNIC# 35201-8325294-3 Roohi Fatimah CNIC# 35202-8797075-2 Kh.Abdul Moeed CNIC# 35202-7295749-5 Bushra Fatimah Khawaja	Tarveer Alam Butt Tarveer Alam Butt Kh. Muhammad Naeem Kh. Muhammad Naeem Kh. Muhammad Naeem	30.000	8.091	-	38.091	5.000	-	8.091	13.091
55	Chohan Vegetable Ghee Mills Jamlera Road Burewala Distt.Vihari	Qurban Ali Chohan CNIC# 36601-2583588-3 Nisar Ahmad Chohan CNIC# 36601-9714992-3 Zulfiqar Ali Chohan CNIC# 36601-1602818-1 Abdul Hameed Chohan CNIC# 36601-1556457-1 Batool Begum CNIC# 36601-5835427-6	Ch.Muhammad BakhashAbdul GhaffoorQurban Ali ChohanCh.Muhammad BakhashQurban Ali Chohan	13.213	20.447	-	33.660	4.370	-	70.934	75.304

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008

Excellence in Value

(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
56	*Fara Agro (Pvt) Limited 42 KM Lahore Gujranwala RoadKamonke Distt Gujranwala	Sh.Farrukh Rafiq CNIC# 35202-6886968-9 Sh.Muhammad Ajmal CNIC# 35202-2979248-3 Tahir Rashid CNIC# 35202-4640458-9	Sh.Muhammad Rafiq Sh.Muhammad Rafiq Sh.Muhammad Rashid	1.458	5.219	-	6.677	-	-	16.350	16.350
57	Sindh Mashroom (PVT) Ltd., 84A-Sindhil Muslim Coop-Housing Society Karachi.	Abdul Hameed Memon NIC# 491-46-011956 Nawab Saifuddin Laghari NIC# 451-45-110283 Nawab Farooq Laghari Baloch NIC# 451-87-262647 Nawab Faiz Baloch NIC# 451-87-262346 Nawab Sher Muhammad NIC# 450-43-040913 Nawab Khaleel Leghari NIC# 451-52-234644 Agha Akbar Ali NIC# 493-42-011116	Haji Siddiq Ali Nawab Muhammad Ali Nawab Saifuddin Baloch Nawab Nawab Faiz Baloch Saifuddin Baloch Nawab Haji Muhammad Ali Khan Nawab Muhammad Ali Laghari Agha Jaffer Ali Khan	2.173	2.001	0.000	4.174	2.021	7.040	2.172	11.233
58	Pak Poultry Farm H.No.7/30, Hashim Raza Road, Model Colony, Karachi	Muhammad Azhar CNIC# 331-06-6202754-5	Choudhery Shoukat Ali	1.012	0.993	-	2.005	0.911	2.338	-	3.249
59	Samandra Shoe Factory 123, Sec.27, Korangi Ind.Area, Karachi	Raees Ahmed CNIC# 42000-0469493-9	S/O Muhammad Rafee	1.094	-	-	1.094	-	3.757	-	3.757
60	Azad Paper Pvt.Ltd. Everyday Chamber, Mohd.Bin Qasim Rd., Off I.I.Chundrigar Road, Karachi.	#fikhar Ahmed CNIC# 42101-6075317-9 Khawaja ghulam Rabani CNIC# 42101-6583897-3	Not Available in Branch Record	0.546	1.433	0.017	1.996	-	1.433	0.017	1.450
61	Arag Industries, 7th Floor, Adamjee Chamber, I.I.Chundrigar Road, Karachi.	Abdul GhaniAhmed Abdul Rehman Kasim Usman Abdul Aziz	S/O.Haji Habib	2.500	1.638	-	4.138	2.500	-	16.881	19.381
62	Aslam Textan, 22/MC Line, 1st Flr., Iqbal Cloth Mkt., M.A.Jinnah Rd. Karachi	M.Asalam Sheikh M.saleem Sheikh,	Not Known as maintained in plaint nor NIC Available	4.375	0.842	-	5.217	4.375	-	23.569	27.944
63	Azeem Dairies, Sc-9,BI. F.Allama Rasheed Turabi Rd, Karachi.	Shakeel Ahmed, Najma Siddiqi, Atsya Siddiqi Zaheer Anwar	S/o.M.Ibrahim Siddiqui S/oJumma Khan D/o.A.Jabbar Siddiqui D/o.A.Jabbar Siddiqui	2.100	1.770	-	3.870	-	-	6.683	6.703
64	Ali Knitwear, 36-C, 24th Com.St.,Phase-II, DHA, Karachi.	Ruqia Begum, 254-33-033247 Amjad Ali	W/o.Ghulam Muhammad S/o/Abdul Rasheed	11.207	1.189	-	12.396	10.056	1.150	20.375	31.581
65	Hai & Sons H.No. A-29,BI.13-D/1, Gulshan-e- Iqbal, Karachi	Inam-ul-Hai CNIC# 42201-9425345-5	S/o.Syed Abdul Hai	3.748	4.826	-	8.574	2.806	-	13.755	16.561
66	Z.S.F.Packages C-120, Sec.27, K.I.A., Karachi	Shehnaz Ali CNIC# 42301-9244296-0	W/o.Fateh Ali	3.795	2.837	0.033	6.665	-	-	1.540	1.540
67	Prince Complex	Haji Abdul Samad CNIC# 601-39-176800 Bashir Ahmed CNIC# 602-42-0109498	Haji Naik Muhammad Muhammad Panah	14.172	-	-	14.172	-	-	12.144	12.144
68	Famous Development Ltd 8th Floor,WaiYip Commer cial Buildg, 100Des Voeux RoadCentral HongKong	Laiwing Sim Lui Man Yuk Famous Develo-pment Ltd 8th Floor,WaiYip Commer cial Buildg, 100 Des Voeux Road Central Hong Kong		16.516	-	-	16.516	11.486	-	-	11.486
			TOTAL:	539.711	312.883	0.152	852.746	396.758	22.026	646.089	1064.872
			*TOTAL: Pertains to former NDFC	347.925	714.056	-	1061.981	187.402	0.315	1229.111	1416.828
			GRAND TOTAL:	887.636	1,026.939	0.152	1,914.73	584.160	22.341	1,875.20	2,481.70

Sixty Years
of Excellence
ANNUAL REPORT
2008



Launch of *Islamic Banking* (Dec 2006)

Banking on Your Faith

NBP is proud to expand its range of products and services by including Shariah Compliant Banking Products, available through dedicated Islamic Banking Branches. Each Islamic Banking Branch is fully equipped to cover all aspects of Islamic financial transactions. Valuing your adherence to your faith, NBP now provides a premium choice for you in meeting your financial needs, free of RIBA.



NBP

National Bank of Pakistan

The Nation's
Bank

Consolidated Notes to the Financial Statements

For the year ended December 31, 2008



Annexure III

Excellence in Value

ISLAMIC BANKING BUSINESS

The bank is operating 5 Islamic banking branches at the end of current year as compared to 3 Islamic banking branches at the end of prior year.

	2008	2007
	Rupees in '000	
Balance Sheet		
ASSETS		
Cash and Balances with Treasury Banks	10,159	22,536
Investments	509,642	355,000
Financing and Receivables	321,650	95,358
Fixed Assets	1,050	76
Other Assets	45,579	10,626
Total Assets	888,080	483,596
LIABILITIES		
Bills payable	5,993	268
Deposits and other accounts	47,186	26,895
Due to Head Office	508,591	338,141
Other Liabilities	19,577	9,536
Total Liabilities	581,347	374,840
NET ASSETS	306,733	108,756
REPRESENTED BY		
Islamic Banking Fund	300,000	100,000
Unremitted profit	5,552	8,756
	305,552	108,756
Surplus on Revaluation of Assets	1,181	-
	306,733	108,756
Profit and Loss Account		
Profit / return on financing and placements earned	126,760	12,997
Profit / return on deposit and other dues expensed	42,541	-
Net spread earned	84,219	12,997
OTHER INCOME		
Fee, commission and brokerage income	1,331	319
Income from dealing in foreign currencies	6	-
Other income	78	125
Total other income	1,415	444
	85,634	13,441
OTHER EXPENSES		
Administrative expenses	79,266	4,685
Other charges	816	-
Total other expenses	80,082	4,685
	5,552	8,756
PROFIT BEFORE TAXATION	5,552	8,756