

# Profit and Loss Account for the year ended June 30,2003

	NOTE	2003 Rupees	2002 Rupees
Lease rentals earned		<b>1,034,744,934</b>	1,060,823,631
Profit on musharika arrangement		<b>39,299,684</b>	21,087,761
Income on investments	18	<b>5,518,466</b>	1,734,656
Income on deposits with bank		<b>583,336</b>	436,985
		<b>1,080,146,420</b>	1,084,083,033
Financial charges	19	<b>114,953,424</b>	127,798,478
Amortisation on assets leased out	8.1	<b>757,403,093</b>	751,696,090
		<b>872,356,517</b>	879,494,568
		<b>207,789,903</b>	204,588,465
(Impairment loss) / Reversals			
- Impairment loss against doubtful debts	5.1	<b>(1,321,583)</b>	(1,703,958)
- Impairment loss against doubtful receivables	6.1	-	(204,852)
- Impairment loss no longer required written back	5.1	<b>13,391,846</b>	18,798,764
		<b>12,070,263</b>	16,889,954
		<b>219,860,166</b>	221,478,419
Other income	20	<b>20,536,913</b>	10,271,182
		<b>240,397,079</b>	231,749,601
Operating expenses	21	<b>45,921,072</b>	40,150,555
		<b>194,476,007</b>	191,599,046
Modaraba company's management fee		<b>19,447,601</b>	19,159,905
Profit for the year		<b>175,028,406</b>	172,439,141
Unappropriated profit brought forward		<b>22,183,249</b>	34,432,108
Profit available for appropriation		<b>197,211,655</b>	206,871,249
Appropriations			
- Profit distribution: 40% (2002: 40%)		<b>149,688,000</b>	149,688,000
- Transfer to statutory reserves		<b>36,000,000</b>	35,000,000
		<b>185,688,000</b>	184,688,000
Unappropriated profit carried forward		<b>11,523,655</b>	22,183,249
Earnings per certificate	22	<b>4.68</b>	4.61

First Grindlays Modaraba

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

## Statement under rule 12(2) of the Modaraba Companies and Modaraba Rules, 1981

One of the directors of the management company being out of Pakistan, the financial statements for the year ended June 30, 2003 have been signed by the Chairman and the Chief Executive of the management company in accordance with rule 12(2) of the Modaraba Companies and Modaraba Rules, 1981.



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



**Waqar Ajmal Chaudhry**  
Chief Executive  
Grindlays Services of  
Pakistan (Private) Ltd.