

Balance Sheet as at June 30, 2003

	NOTE	2003 Rupees	2002 Rupees
ASSETS			
Cash and bank balances	3	20,410,234	23,058,282
Investments	4	784,000	7,265,129
Trade debts	5	10,992,099	26,343,990
Advances, deposits, prepayments and other receivables	6	23,244,703	8,340,251
Taxation recoverable		28,901,384	28,876,357
Current maturity of Musharika arrangement	7	3,733,338	3,029,738
Total current assets		88,065,758	96,913,747
Long-term portion of Musharika arrangement	7	202,246,808	205,711,845
Assets leased out	8	1,806,002,877	2,155,904,761
Assets in own use	9	9,379,405	7,641,212
Total Assets		2,105,694,848	2,466,171,565
LIABILITIES			
Musharika finance	10	122,128,987	525,937,681
Morabaha finance	11	100,000,000	-
Creditors, accrued and other liabilities	12	100,376,517	72,503,642
Rentals received in advance		139,012,662	209,692,391
Current portion of security deposits from lessees	13	49,520,971	58,047,622
Current portion of redeemable capital	14	47,450,000	16,993,265
Unclaimed profit distribution		11,838,830	9,936,340
Profit distribution		149,688,000	149,688,000
Total current liabilities		720,015,967	1,042,798,941
Long-term portion of security deposits from lessees	13	98,435,226	140,710,069
Redeemable capital	14	566,500,000	587,259,306
Total Liabilities		1,384,951,193	1,770,768,316
NET ASSETS		720,743,655	695,403,249
FINANCED BY			
Certificate capital	15	374,220,000	374,220,000
Reserves	16	335,000,000	299,000,000
Unappropriated profit		11,523,655	22,183,249
CONTINGENCIES AND COMMITMENTS	17	-	-
		720,743,655	695,403,249

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.