



NBFI & Modaraba

Association of Pakistan

(A representative body of Modarabas, Leasing Companies & Investment Finance Services)

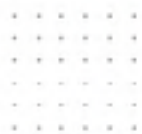
YEAR BOOK

2020

IN THE JOURNEY OF TRUST & BELIEF

NBFI
Sector

MODARABA
A Unique
Model




www.nbfi-modaraba.com.pk



ALWAYS KEEPS YOU SATISFIED

We are there... Whenever & Wherever You Need Us!

ALLIED  Rental



- Gas & Diesel Generators (13 - 2450kVA);
- Powerhouse Operation & Maintenance (O&M Contracts);
- Load Banks
- Trucking Logistics Solutions
- Inbound Logistics / Forklifts
- Crane Services
- Construction Machines
- Cement Quarry Operation
- Lighting Towers



Dependable & Reliable Equipment Rental Solutions

UAN : 111-250-250 URL : www.arm.com.pk Email : rental@east.com.pk



Largest SME Focused Non-Banking Finance Company in Pakistan



Corporate
Lease



Commercial
Vehicle Lease



Consumer
Auto



Crane
Rentals



Micro
Finance



Certificates of
Deposit

Answers, Custom Fit.



ORIX Leasing Pakistan Limited
www.orixpakistan.com

AA+

Long Term

PACRA - March 04, 2020

A1+

Short Term



MDF and Laminates

T
TACTILE

S
S

H
H

Karachi Display Center:

24-C, 7th Commercial Lane, Main Khayaban-e-Banria, Phase IV, DHA,
Tel: +92 21 372 372 05

Lahore Display Center:

7-A, Sector XX, Phase 3, DHA. Tel: +92 42 37 85113-14

www.alnoorlab.com | info@alnoorlab.com



CONTENTS

1 Vision and Mission	4
2 Our Values & Core Objective	5
3 International & Regional Associations	6
4 Association Secretariat	7
5 Executive Committee Members	10
6 Messages	16
Prof. Dr. Ishrat Husain	
Mr. Aamir Khan	
Ms. Bushra Aslam	
Mr. Ghulam Muhammad Abbasi	
Mian Nasser Hyatt Maggo	
Mr. Zia Ul Mustafa	
7 Country Report 2020	26
Address by Prof. Dr. Ishrat Husain	
Welcome Address by Mr. Basheer A. Chowdry	
8 Chairman Review	34
9 Secretary General Report	38
10 Articles	44
Islamic Finance in Pakistan Remains Resilient to Pandemic	
Islamic Capital Market	
11 Sub-Committees	50
12 Events and Activities	54
13 Members Activities and Achievements	62
14 Media Coverage	72
15 Macro Perspective	82
Sectors performance	
Statistical Overview	
16 Top Ten Members	92
17 Members at a Glance	100
Financial Overview	
Comparative position of payout	
Market Capitalization	
18 Members Profiles	108
19 Glossary	148
20 Members Directory	156



Our Vision

To serve as an effective platform for the members of NBFI and Modaraba sector, to facilitate the growth, profiling and competitive power of NBFI & Modaraba Association members through collective and coordinated efforts



To provide effective forum to address common and/or relevant issues, make available necessary support, facilitate to succeed through effective liaison, appropriate counselling, product innovation, research, capacity building and create conducive working environment based on trust, integrity and reliability.



- **Collaboration**
- **Fairness**
- **Responsiveness**
- **Integrity**
- **Excellence**

Core Objectives

- To represent, profile and promote NBFIs and Modaraba industry and protect the interest of Members.
- To encourage Islamic trade and finance through Modaraba venture and provide innovative Shariah compliant financial solutions for further progress and growth of the Modaraba sector.
- To maintain an active coordination and a relationship of trust with the regulatory authorities to achieve a consultative and supportive regulatory environment.
- To support environment where members work together to solve common challenges by sharing ideas and helping & supporting each other.
- To migrate best international practices and make information and analysis available on the profile and performance of individual members and the sector.
- To broaden the base of association through induction of new members from different segments within the NBFIs sector.
- To promote good governance, encourage performance based culture within members.
- To enhance professional capacity of members through workshops, seminars and interactive sessions.



INTERNATIONAL & REGIONAL ASSOCIATIONS

AFRICLEASE (AFRICAN LEASING FEDERATION)

95, Boulevard Abdelmoumen, Casablanca,
Morocco

Tel: +212 522 48 56 53 / 54 / 55

E-mail:

contact@africalease.org

Website:

www.africalease.org

FELALEASE - FEDERACION LATINOAMERICANA DE LEASING

Rua Diogo Moreira, 132 8º andar, conj. 806
CEP 05423-010 Sao Paulo,

Brazil

Tel: +55 11 3095 9100

E-mail:

felalease@felalease.org

Website:

www.felalease.org

INTERNATIONAL FINANCE & LEASING ASSOCIATION

Avenue Louise 137 1050 Brussels,
Belgium

Tel: +47 91 79 59 70

E-mail:

inge.villy.hauge@dnb.no

Website:

www.ifla.com

Leaseurope, The European Federation of Leasing Company Associations

Boulevard Louis Schmidt 87, B - 1040

Brussels,

Belgium

Tel: +32 2 778 05 60

E-mail:

a.valette@leaseurope.org

Website:

www.leaseurope.org

ASIAN FINANCIAL SERVICES ASSOCIATION (AFSA)

EightyEight@Kasablanka, Tower A, 7th Floor,
Unit D, Jl. Casablanca Kavling 88, Jakarta
Selatan 12870,

Indonesia

Tel: +62 21 2982 0194

E-mail:

secretariat@afsaworld.org

Website:

www.afsaworld.org

NBFI & MODARABA ASSOCIATION OF PAKISTAN

602, Progressive Centre, 30-A, Block-6,
PECHS, Shahrah-e-Faisal, Karachi-75400,

Pakistan

Tel: 92-21-34389774, 34322440

E-mail:

association@nbfi-modaraba.com.pk

Website:

www.nbfi-modaraba.com.pk

ASSOCIATION SECRETARIAT



Muhammad Samiullah
Secretary General

Mr. Muhammad Samiullah, Secretary General, holds a master degree in Economics, L.L.B, DAIBP, PGD in Islamic Finance & Banking having a vast experience of banking and financial sector. Prior to joining Modaraba Association of Pakistan in 2001, he was Company Secretary, First Habib Bank Modaraba. He also officiated as Chief Executive of First Habib Bank Modaraba for quite some time.

He was appointed as Chairman, FPCCI Standing Committee on NBFI & Modaraba for the year 2016. He was an active Member of FPCCI, Standing Committee for Islamic Banking & Takaful during the year 2015 and 2016. He is a Member of FPCCI Standing Committee on NBFI & Modaraba for 2019 and 2021.

He is also a Certified Director approved by SECP, conducted by ICMAP in July 2020. He is also a Certified Shariah Auditor from IBA-CEIF in January 2021.

He is also a Member of Arbitration Panel of Pakistan Stock Exchange (PSX).

Registered and Head Office

602, Progressive Centre, 30-A, Block-6, PECHS,
Shahrah-e-Faisal, Karachi-75400, Pakistan
Tel: (92-21) 34389774, 34322440

Regional Office

Office No.111, 1st Floor, Eden Center,
43 – Jail Road, Lahore, Pakistan
Tel: (92-42) 37500588

E-mail: association@nbfi-modaraba.com.pk

Website: www.nbfi-modaraba.com.pk

Auditors

Shekha & Mufti
Chartered Accountants

Tax Advisor

Shekha & Mufti
Chartered Accountants

Bankers

Sindh Bank Limited
NRSP Microfinance Bank Limited
Dubai Islamic Bank



**ENTITY RATINGS BY PACRA**

Long Term	Short Term
AA+	A1+

First Habib Modaraba

(An Islamic Financial Institution)

Journey of Continuous Success

The leading name for Shari'ah compliant financing... operating since 1985

AWARDS / RECOGNITIONS

BEST PERFORMANCE AWARD

19 awards from NBF and Modaraba Association of Pakistan

BEST MODARABA MANAGEMENT AWARD

From The Pakistan Observer

CORPORATE EXCELLENCE AWARD

11 awards from Management Association of Pakistan

ISLAMIC RETAIL BANKING AWARD

For Best Islamic Retail Product 2017 Certificate of Investment (Musharaka Based)
From Cambridge Analytica IF United Kingdom

BEST CORPORATE REPORT AWARD

11 Awards from ICAP and ICMAP

ISLAMIC FINANCE EXCELLENCE AWARD

2 Awards from COMSATS as Best Islamic Finance Company

FPCCI ACHIEVEMENT AWARD

3 Achievement Awards 1st Position Gold Medal From FPCCI

BEST PRESENTED ACCOUNTS & DISCLOSURE AWARD

11 Awards from South Asian Federation of Accountants (SAFA) and Apex body of SAARC

Prominent Position within the Modaraba Sector

Strong assets base • Highest Rating Band within Modaraba Sector • Unbroken history of payment of dividend to Modaraba Certificate-Holders • Secured large number of awards from different prestigious institutions

Head Office: 6th Floor, HBZ Plaza, (Hirani Centre) I.I. Chundrigar Road, Karachi-74200 Tel: 32635949-51 Fax: 32627373

Islamabad Branch: Office No. 508, 5th Floor, ISE Towers, Jinnah Avenue Blue Area, Islamabad. Tel: 051-28994571-73, Fax: 051-2894574

Lahore Branch: 1st Floor, 5-Z Block, Phase III, Defence Housing Authority, Lahore. Tel: 042-35693074-76 Fax: 042-35693077

Multan Branch: Mezzanine Floor, Abdali Tower Abdali Road, Multan. Tel: 061-4500121-3 Fax: 061-4588810

UAN: 111-346-346 • **E-mail:** fhm@habibmodaraba.com • **Website:** www.habibmodaraba.com

HABIBMETRO
Modaraba Management

Executive Committee Members



EXECUTIVE COMMITTEE MEMBERS



BASHEER AHMED CHOWDRY
CHAIRMAN

Mr. Basheer Chowdry is a seasoned banker having a rich and diverse experience of international, domestic, investment and Islamic banking. Mr. Chowdry brings with him over 50 years experience of financial and corporate management in overseas and local markets besides playing a significant role in the NBFi and Modaraba sector of Pakistan. He has participated in establishment and development of well-known financial institutions and has been serving on the boards of various commercial, Islamic and investment banks, leasing companies, Modarabas, stock exchanges, corporate entities and international organizations.

Mr. Chowdry has been closely involved in the evolution of non-banking financial regime in Pakistan with focus on Islamic finance. He particularly participated in the development of leasing and Modaraba entities by leading key institutions and introducing well-researched and innovative products and services. In his role as the Chairman NBFi and Modaraba Association of Pakistan for many tenures, Mr. Chowdry has been engaged in promoting market dynamics and assisting in developing and enabling regulatory framework of non-banking financial sector. He also participated in various welfare and philanthropic activities aimed at health and educational needs of the underprivileged communities.

Currently, Mr. Chowdry is Chief Executive of Trust Modaraba. He is a Director of Saudi Pak Real Estate Limited and is a member of the Executive Committee of Federation of Pakistan Chambers of Commerce and Industry. He has been appointed as Convener of FPCCI Standing Committee on NBFi & Modarabas for the year 2021.



M. NAIMUDDIN FAROOQUI
SENIOR VICE CHAIRMAN

Mr. Naim Farooqui is Director & Chief Executive Officer of Sindh Modaraba Management Limited. He has served as the CEO of SLCL, Chief Operating Officer and subsequently as the President of Sindh Bank Ltd. His experiences in other financial institutions include ORIX Investment Bank (OIB) as its Chief Executive Officer (1998-2009). During his association with OIB he served as a Director on the Board of ORIX Leasing Pakistan Ltd. He has also served as Managing Director, Operations, Asian Finance and Investment Corporation Ltd., Manila, Philippines (an affiliate of Asian Development Bank). He started his career in Financial Institutions with National Development Finance Corporation in 1983. Prior to this he served as an engineer in the United States.

He is an MBA from Texas Southern University, and also holds a Bachelor of Science Degree in Industrial Engineering from the University of Houston, USA. He has an overall financial institutions experience of more than 32 years mainly in Corporate and Investment Banking.

EXECUTIVE COMMITTEE MEMBERS



IRFAN AHMED
VICE CHAIRMAN

Mr. Irfan Ahmed, CEO, Primus Leasing Limited, started his career with the country's largest and most diversified leasing company, ORIX Leasing Pakistan Limited (OLP), in 1991. Mr. Ahmed steadily progressed to be among the senior echelon and played a very vital role in the progress of OLP over the years. He was very instrumental in turnaround of OLP after 2008 financial crisis and effectively led the retail network of OLP in the North Region (Punjab & KPK) contributions in the areas of business growth and expansion into newer markets, training and development of human resources, performance evaluation, compliance and internal controls. He was holding the office of Country Marketing Head at the time of leaving OLP in 2016. Mr. Ahmed has also played a very active role as a trainer in technical aspects and has carried out various training assignments, both on local and international front, for OLP and its affiliates.

Mr. Ahmed joined Pak Brunei Investment Company Limited, in 2016, specifically for setting up a leasing company which was incorporated in Sep 2017 and became operational in Dec 2017. Primus Leasing Limited (PLL), is gradually increasing its footprint in the country and exhibiting steady growth, despite challenging times. PLL, so far, has been able to develop a diversified portfolio and has made penetration in 7 cities of the country. PLL's major concentration has been on catering to the financial needs of SME sector of the economy and it intends to remain focused in this area. Mr. Ahmed holds an MBA degree with specialization in Finance from Institute of Business Administration, University of Punjab. Mr. Ahmed has been appointed as Deputy Convener of FPCCI Standing Committee on NBFI & Modarabas for the year 2021.



SHIRAZ BUTT
MEMBER

Mr. Shiraz Butt has diversified professional experience of over 21 years in Leasing, Investment Banking and Modaraba sector. He started his professional carrier back in 1996 with a leasing company, in 1999 moved to Modaraba sector. Currently he is working as Chief Executive Officer of First IBL Modaraba.

Mr. Shiraz Butt has strong educational background, holds Master Degree in Business Administration. He is also Fellow Member of Institute of Public Accountants (Australia), Associate Member of Institute of Financial Accountant (UK) & Member of Institute of Financial Markets of Pakistan (Pakistan Markets Regulations Certification, and Fundamental of Capital Market Certification).

EXECUTIVE COMMITTEE MEMBERS



MOHAMMED SADIQ SHEIKH
MEMBER

Mr. Mohammed Sadiq Sheikh is presently the CEO of Modaraba Al-Mali, managed by BankIslami Modaraba Investments Ltd, since January 2019. He is also an Executive Committee Member of NBFI & Modaraba Association.

He has over 45 Years of varied professional experience in Commercial Banking, Leasing and Modaraba sectors. He has worked with MCB Bank Ltd, Union Bank of the Middle East Ltd, Emirates Bank International Plc, KASB Bank Ltd and BankIslami Pakistan Ltd. During his tenure as Managing Director & CEO of Pakistan Industrial & Commercial Leasing Ltd he also interacted with ADB, IFC, KFW and World Bank with respect to financing to the Leasing Company. He was also CEO of First Pak Modaraba.

Mr. Sheikh is a Commerce Graduate from University of Karachi and hold professional qualification of DAIBP & Fellow of Institute of Bankers, Pakistan.



ZAINUDDIN AZIZ
MEMBER

Mr. Zainuddin Aziz is associated with First Al-Noor Modaraba as Director since 1997. He holds a Bachelors of Science degree from USA. He has experience of over 20 years with exposures to financing and trading operations. His dedication and commitment has lead the Modaraba maintain consistent performance over the period. Currently he is performing his duties as the Chief Executive / Director of the Modaraba.

EXECUTIVE COMMITTEE MEMBERS



QAZI OBAID ULLAH
MEMBER

Qazi Obaid Ullah is a MBA-Banking & Finance and CA Intermediate, having more than 24 years of experience of Finance and Accounts, Audit, Fund Management Corporate & Legal Affairs, Capital Market Operations, having a diversified experience of IT and Financial Sector. Presently he is working as CFO, First Equity Modaraba.



SHABBIER AHMED JAMSA
MEMBER

Mr. Shabbir Ahmed Jamsa is currently serving as G.M Taxation/ Legal affairs and Company Secretary in First Imrooz Modaraba. He is a seasoned expert with more than 43 years of experience in Audit, Taxation and Legal matters. He is commerce graduate and done articleship from M.B. Mana & Co. Chartered Accountants. Prior to joining First Imrooz Modaraba, he served as Tax Manager in a law firm M/s Mahmood Law Associates.

Directly reporting to the Board of Directors, he is responsible for ensuring that the organization complies with best practices and maintains standards of Corporate Governance and Shariah Compliance. Mr. Jamsa is also handling taxation, legal and corporate affairs.



EXECUTIVE COMMITTEE MEMBERS



MUHAMMAD SHAHZAD
MEMBER

Mr Muhammad Shahzad is a member of the Institute of Cost and Management Accountant of Pakistan (ICMAP) having a professional experience of over twenty-five years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 12 years of experience with the regulated NBFCs. He has also passed the examinations of the Chartered Institute of Management Accountants, UK (CIMA).

He is presently Chief Financial Officer and Company Secretary of SME Leasing Limited, a public sector company listed on Pakistan Stock Exchange. He has also served at Faysal Asset Management Limited, Beaute Pakistan International, Security Investment Bank Limited, and some other entities at different positions.



ZUNAIRA DAR
MEMBER

Ms. Zunaira has done LLB Honors from University of London and has over 9 years of working experience with;

- Irfan & Irfan as Legal Associate
- Panasian Group as AM Corporate & Legal
- AkzoNobel Pakistan as Company Secretary

Ms. Zunaira is currently working at Treet Group of companies as a Head of Legal & Company Secretary. Her Responsibilities includes managing legal department and assist the Company and its Board of Directors.

Messages



MESSAGE



PROF. DR. ISHRAT HUSAIN

Advisor to the Prime Minister for Institutional Reforms & Austerity & Chairman, IBA Centre for Excellence in Islamic Finance Karachi, Pakistan

Modaraba institutions are unique and provide Shariah-compliant instrument of financing in Pakistan. It has been practiced for the last 40 years and gained a lot of experience in its operations and management. To expand their business, Modaraba sector need to improve transparency in operations and review their risk management policies. Modaraba companies should design innovative products to differentiate their product line from other market players. Currently, we have very progressive minded and forward-looking regulators – SECP and SBP.

This is the time for Modaraba sector, to move away from the typical ways of doing business and bring about innovations as the regulators would assist and facilitate you. In recent scenario, fintechs may create such disruption that both banking and non-banking institutions lose their primacy. NBFIs should make use of technology to mobilize savings, reduce the cost of lending and increase penetration in the underserved clientele of Pakistan in jurisdictions other than the big cities. The success of Modarabas will also show us the path to an orderly and smooth transition to the Islamic system of financing.

MESSAGE



MR. AAMIR KHAN

Chairman
Securities and Exchange Commission
of Pakistan

I would like to extend my sincere appreciation to NBFIs & Modaraba Association of Pakistan on launch of its 11th annual publication, the Yearbook 2020. The yearbook is an important source of information for all stakeholders, as it provides a complete overview of the performance and developments taking place in the sector.

The NBFIs and Modarabas are essential components of Pakistan's financial services segment and play a critical role in supporting the economy. Their role has shifted in recent years from complimenting the formal banking sector to being at the forefront of providing financial services and expanding the scale, scope and depth of financial inclusion in Pakistan. The sector thus holds enormous potential as a bridge between businesses and the capital markets, making them an important feature of the economic landscape of Pakistan.

During the pandemic plagued year, the SECP, in consultation with stakeholders, introduced several measures to assist the sector to mitigate the adverse impact of COVID-19. These measures include deferment and rescheduling of loans, subsidized financing lines, salary and wage loan schemes, and sector specific packages to support and stimulate economic activity. Moreover, provisioning requirements were relaxed and timeline for implementation of IFRS 9 has been extended till June 30, 2021.

In recent years the Modarabas and NBFIs Sector has established and anchored itself in Pakistan. Despite the strides made, the sector is still small compared to huge untapped potential of the market. The sector has been under pressure over the years owing to higher cost of funds, low liquidity, high non-performing loans and lack of innovation. As of September 30, 2020, there were 19 leasing and investment finance companies and 28 Modarabas with total assets of Rs. 74.38 billion and Rs.51.31 billion, respectively, and the sector had not exhibited substantial growth over the past few years. To revitalize this sector, there is a dire need for joint and concerted efforts to come up with innovative business ideas and solutions.

To achieve growth, the sector needs to carve out a niche based on unserved financial needs, improved efficiency and better customer service, while adopting robust risk management. The Association, being a representative body of the sector, has a significant role to play in development of this sector as it provides an instrumental and collective platform for Research & Development, identifying niches in the market and developing mechanisms to cater to those specific needs. Information technology is a key component of the desired improvement and has revolutionized financial service sectors globally through fast and efficient service. It is vital that NBFIs and Modarabas explore this area, as those who do not adapt to the digital age would definitely be at a competitive disadvantage.



MESSAGE

In addition to technological innovations, product development and diversification are key factors that need to be explored and improved.

As a regulator, the SECP is actively striving towards facilitation and growth of the NBFIs and Modaraba sector. With the acceleration of digital innovations and recent advances in Fintech, the market preferences are evolving. In keeping with the times, the SECP has encouraged and licensed new NBFIs with focus on tech-based lending solutions. Similarly, the SECP also launched regulatory sandbox and has approved six innovative tech-based solutions for pilot testing during the year.

It is important to remember that our collective aim is the improved economic and financial growth of our nation. This can be achieved through dedication, innovation, adaption to new technologies and the continued enabling of the documented and regulated financial sectors. In the end, I would like to assure you that SECP will continue to play an active role as an enabler for growth of the sector, by promoting ease of doing business, working towards greater protection of investors and enhance corporatization in the country.



MESSAGE



MS. BUSHRA ASLAM

Registrar Modaraba
Securities and Exchange Commission of Pakistan

I am glad to note that the NBF & Modaraba Association of Pakistan is publishing its eleventh year Book-2020. The Year Book has established a reputation of being a reliable and useful source of information on the performance of individual Modarabas and development in the overall Modaraba sector. The role of the Association in promoting the growth of Modaraba sector is indeed commendable.

The Modaraba sector is playing an important role in the economic development of Pakistan by facilitating the productive investment in accordance with the Islamic principles. Over the years the Modarabas have attained a significant role in the financial markets of Pakistan.

SECP is taking effective measures to promote the growth of Modarabas and is keenly focused on the development of Islamic Financial Services being provided by Modarabas for making it one of the fast growing segments of the financial system. A dynamic Modaraba sector is all the more necessary for integrating Pakistan into the international Islamic Financial System which is increasingly getting popular the world over.

SECP is reviewing and revising the regulatory framework for Modarabas to make it more comprehensive and to provide operational flexibility to the market participants. This mainly includes amendments in the Modaraba Ordinance and Rules. Various new

concepts like unlisted modarabas, empowerment of the certificate holders, performance based remuneration etc. are being introduced through amendments in the Modaraba Ordinance. The amendments are in the process of legislation in the parliament. The Prudential Regulations for Modarabas have also been reviewed to bring harmony between the regulatory framework for financial institutions under the NBFs regime and Modarabas. The same are expected to be notified within the current financial year.

We have always encouraged the Modaraba sector to introduce more innovative financial products and new Shariah compliant avenues of resource mobilization. The SECP and the Religious Board for Modarabas would provide the requisite enabling environment to Modarabas for this very purpose. The SECP would also encourage the Modaraba sector to strive for diversification and expansion of its product base to improve its market share. What is required for further growth in the sector is the vision, competence, innovation and good corporate governance so that the challenges of today and needs of tomorrow could be anticipated and planned to develop a niche market. I would, therefore, urge the Modaraba Association to play a proactive role to meet the current challenges of business dynamics. I wish the Modaraba Association all the best in its endeavors.



MESSAGE



GHULAM MUHAMMAD ABBASI

Director & HoD
Islamic Banking Department, SBP

It is quite heartening for me to know that the NBFi & Modaraba Association of Pakistan is publishing their eleventh Year Book for the year ended 30th June, 2020. This publication has over the years become an important and credible source for providing comprehensive and quality information about the NBFIs and Modaraba sector. In this regard, continuous efforts of the Association to document the performance of this important sector of financial system deserves much appreciation.

As the activities and functions of non-banking segments and the banking segment of the financial system are inter-related and supplement each other, the orderly growth and development of both the sectors is equally important. In this regard, both the regulators i.e. SBP and SECP have in a coordinated manner attempted to especially facilitate the promotion of Islamic finance by taking a number of important measures that have helped in increasing its outreach.

With regards to the Islamic banking industry, I am happy to share that the State Bank of Pakistan (SBP) has played a pivotal role in its promotion and development as a result of which today it stands recognized as a stable and resilient segment of the overall banking industry. Pakistan is in fact one of the few countries that have introduced a broad based and comprehensive legal, regulatory and Shariah compliance framework for Islamic banking industry. In this regard, efforts are made to learn from and follow best international practices as espoused by the specialized international Islamic finance standards setting bodies.

Over the years the industry has not only

experienced a very healthy growth rate in terms of its asset size but its financial performance has also been quite encouraging. The industry now accounts for 17.0 percent of the country's overall banking system in terms of assets while in terms of deposits the share is 18.3 percent (as of December 2020). Currently, 22 Islamic Banking Institutions (IBIs) which includes 5 full-fledged Islamic banks and 17 conventional banks having Islamic banking branches are providing an array of Shariah compliant products and services through their network of more than 3,456 branches along with 1,638 windows (Islamic banking counters at conventional branches) across the country. I am also glad to share that recently, SBP has also launched its 3rd Islamic Banking Strategic Plan (2021-25) which aims at 30% market share of Islamic banking by 2025 while the branch network of the industry to reach out at 35% by 2025.

In view of the promising growth of Islamic banking industry in the country, I am quite hopeful for the non-banking Islamic financial institutions to also develop their sector by realizing their true potential through capitalizing on their inherent strengths and addressing any shortcomings. The rich contents of this year book that is published annually can prove to be one of the many useful sources to undertake an informed review and analysis on how to achieve this objective. The blueprint serves as a credible source for researchers, academicians and policy makers to undertake initiatives for the development and promotion of Islamic financial industry.

I wish the NBFi and Modaraba Association all the best in their future endeavors.

MESSAGE



MIAN NASSER HYATT MAGGO

President

The Federation of Pakistan Chambers of Commerce & Industry (FPCCI)

I am pleased to learn that NBFIs & Modaraba Association of Pakistan is publishing its 11th Year Book 2020 to showcase its performance and activities. I congratulate the Chairman and members for bringing out this publication which serves as an important tool for promoting the objectives of the Association, creating awareness and inspiring confidence among investors.

NBFIs and Modarabas are an integral part of Pakistan's financial system and playing a vital role in meeting its financial needs. Their services in the financial sector are highly commendable. They can contribute significantly in achieving Pakistan's macroeconomic objectives by supporting SMEs and other neglected sectors.

The Federation of Pakistan Chambers of Commerce & Industry (FPCCI), the apex body of trade and industry, stands with NBFIs and Modarabas and assures them of its full support and continued cooperation in pursuit of our shared goals and objectives of economic prosperity of our beloved country.

I wish NBFIs and Modarabas continued success in their future endeavors.



MESSAGE



MR. ZIA UL MUSTAFA

President
ICMA Pakistan

I am pleased to know that the NBFi & Modaraba Association of Pakistan is publishing its eleventh Year Book 2020 which would cover vital information about the performance and key statistics on the NBFi and Modaraba sector as well as brief detail about its member companies. Over the years, the Year Book of NBFi & Modaraba Association has been a useful source and reference guide for the stakeholders, investors, and research analysts and has helped in creating general awareness about the Association and the NBFi & Modaraba sector in Pakistan.

The NBFi and Modaraba sector has always played a significant role in the economic growth of Pakistan, especially in credit delivery to the SMEs and mobilizing investments through the regulated channels. I remember that during the global financial crisis of 2008, the leasing companies and investment banks in our country contributed immensely to deal with the impact of this crisis which can be gauged from the fact that from an overall loss of around Rs.4.30 billion in 2008, the sector was able to make a net profit of Rs. 1.10 billion in 2011. Since then, the NBFi & Modaraba sector has shown resilience and moved ahead to explore new dimensions of growth, certainly with the facilitating role and support of the regulator.

I am pleased to mention here that in December 2019, ICMA Pakistan and NBFi & Modaraba Association of Pakistan signed an MoU to work jointly in the areas of capacity building, research and development, job placements

& internships, and joint workshops and seminars. The primary objective of this agreement was to promote industry-academia linkage, increase financial literacy, and create awareness about NBFis and Modarabas in the country. In pursuance of the MoU, ICMA Pakistan arranged a customized and inhouse Directors' Training Program (DTP) for the members of NBFi & Modaraba Association of Pakistan in 2020. ICMA Pakistan plans to arrange orientation programs as well as the second phase of DTP for the Association, in addition to organizing an International Conference that would cover the growth potential and emerging challenges for NBFis, Modarabas, and Islamic Finance. I do hope that the MoU will pave the way to promote good working relationship between the two institutions.

In the post-COVID-19 scenario, the NBFi & Modaraba sector need to take cognizance of the new emerging challenges and concentrate more on adopting innovative ways and out of box solutions for resource mobilization, product development, and increased SME financing to generate more jobs and stimulate economic growth in the country. The Sector also needs to explore new technologies to become competitive. It is a fact that the gradual application of Fintech in Pakistan is a serious challenge for the Banks as well as NBFis and they need to reposition themselves to meet this emerging challenge and expand outreach to rural areas.

SMEs are the backbone of Pakistan's economy and plays a vital role in its

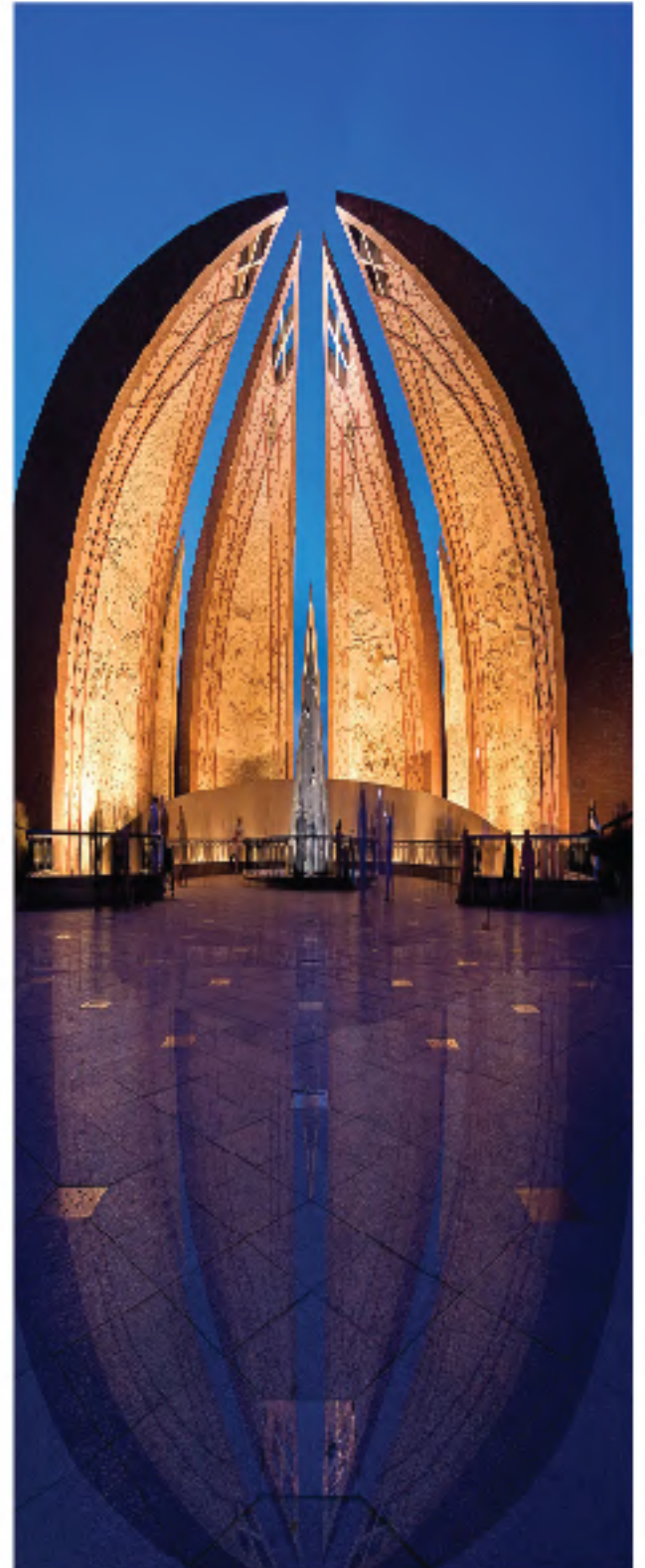
MESSAGE

development. The NBFi & Modaraba Sector is an active financier of SMEs and it disbursed over Rs. 200 billion during the last ten years. However, despite this fact, the SME sector is one of the neglected sectors of our country in terms of financing. As per the report jointly released by the IBA Center for Excellence in Islamic Finance (IBA-CEIF) and NBFi & Modaraba Association, only 180,704 SMEs are getting financing from the banks and development financial institutions (DFIs) out of approximately 4.5 million SMEs operating in Pakistan. It is good to see that the State Bank of Pakistan (SBP) is taking some good initiatives to encourage SME financing and by the end of 2023, it is planning to finance around 700,000 SMEs which would definitely stimulate productivity and growth in the country.

The Leasing companies and modarabas form an integral part of the NBFi sector. As per the Year Book 2019, the total assets of the leasing sector stand at Rs. 10.61 billion, whereas the Modaraba sector is Rs. 53.90 billion. This means that the total size of the leasing and Modaraba sector in Pakistan is approximately 0.18% of GDP, which is dismal. It is important that the leasing and modaraba sector is strengthened and this could be achieved only when savings are promoted by offering different asset classes to the investors and alternative fund-raising opportunities are also provided to the participants of the financial system.

In the end, I would like to acknowledge and appreciate the strenuous efforts of the Association in promoting the interests of its member companies as well as its contribution towards the growth and development of the NBFi and Modaraba sector in Pakistan.

I wish all the best to the Association in its future endeavors and assure them of all possible cooperation on behalf of ICMA Pakistan. Thank you.



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

Milestone in Construction Art

❖ Introducing Construction of Small and Medium size Houses at affordable price in Lahore.

Finance

- Vehicle Financing (Commercial & Private)
- Morabaha Financing
- Home Financing
- HDS (Home Décor Scheme)

Construction

- Small & Medium Size Houses
- Sale & Financing Facility Available

(+92-42) 36365191

<http://www.punjabmodaraba.com.pk>

Contact: (+92-42) 36365192-93

Address: Office No: 100, 3rd Floor,
National Tower, 28-Egerton Road, Lahore.



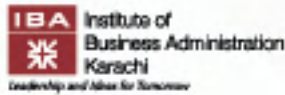
COUNTRY REPORT 2020



Country Report 2020

on

Non-Banking and Modaraba Sector



NBFI & MODARABA SECTOR

COUNTRY
REPORT | 2020



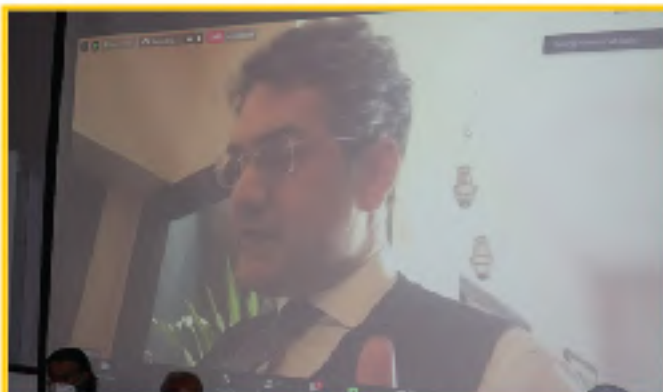
INSTITUTE OF BUSINESS ADMINISTRATION (IBA) KARACHI
CENTRE OF EXCELLENCE IN ISLAMIC FINANCE (CEIF) &
NBFI & MODARABA ASSOCIATION OF PAKISTAN

COUNTRY REPORT ON NON-BANKING AND MODARABA SECTOR

The NBF & Modaraba Association in collaboration with IBA-CEIF prepared a Country Report on non-Banking and Modaraba Sector. It was a step towards giving awareness to the stakeholders, research analysts and general public about the Non-banking and Modaraba sector.

The Association has been taking various measures, over the past so many years to promote the overall awareness of the sector. However, a detailed report on the Non-Banking and Modaraba sector was not available other than the Year Book which has been regularly published by the Association dealing mainly with the financial results of the individual members as well as a consolidation position of the entire sector.

The Report was launched in a ceremony, virtual as well as physical at the IBA-Auditorium on 25th January, 2021 which was attended by Dr. Ishrat Hussain, Advisor to PM for Institutional Reforms & Austerity, Mr. Farrukh H. Sabzwari, Commissioner, SECP, Ms. Bushra Aslam, Registrar Modaraba through zoom video link while Mr. M. Akber Zaidi, Director, IBA, Mr. Basheer A. Chowdry, Chairman, NBF & Modaraba Association of Pakistan, CEOs of Modarabas and Leasing Companies and other dignitaries from the financial sector.



THE ROLE OF NON-BANKING FINANCIAL INSTITUTIONS

ADDRESS BY

PROF. DR. ISHRAT HUSAIN

Advisor to the Prime Minister
on the occasion of Launching of Country Report on
Non-banking & Modaraba sector

It is a pleasure to launch the NBFI- Modarabas Report prepared in collaboration with IBA-CEIF. I must congratulate the authors for producing a high quality report. I hope that this exercise would be undertaken regularly to create awareness about NBFIs & Modarabas among public at large.

Pakistan's savings and investment ratios are quite low compared to its neighbours. Bangladesh which like us had savings rate in the teens has now reached close to 30 percent of GDP. This has reduced Bangladesh's dependence on foreign savings and foreign aid and enabled the country to attain investment ratios around 30 percent. The country is therefore growing at an average rate of 6 to 7 percent per annum. Poverty rates have come down to 22 percent – almost one half of what it was down in the early 2000s. This example I present to you as an illustration of the power of domestic savings. Pakistan's financial depth, financial inclusion and private sector credit to GDP ratios lag behind our neighbouring countries and other emerging countries. There is thus a huge scope for expansion of the financial services sector in Pakistan, for raising our domestic resources and lending to private sector business for fixed investment. Currency in circulation ratio in Pakistan has risen to unacceptable level-almost one third of Broad Money and had reached over 6 trillion rupees at end June 2020. Islamic financing has become quite popular in Pakistan – 74% of those polled would like to switch to Islamic financing. A lot of small savers are not very much comfortable with banking services. There is a niche market i.e. the intersection of great interest in Islamic financing and small savers which in my view Modarabas and NBFIs can actually exploit to tap this pool of savings for productive purpose.

We are fortunate that we have at present very progressive minded and forward looking regulators – SECP and SBP. This is the time for your Association to move away from the traditional ways of doing business and bring about innovations as the regulators would

assist and facilitate you. The risk is that fintechs may create such disruption that both banking and non-banking institutions lose their primacy. NBFIs should make use of technology to mobilize savings and reduce the cost of lending. Brick-and-mortar presence that entails a lot of up front expense can be avoided this way.

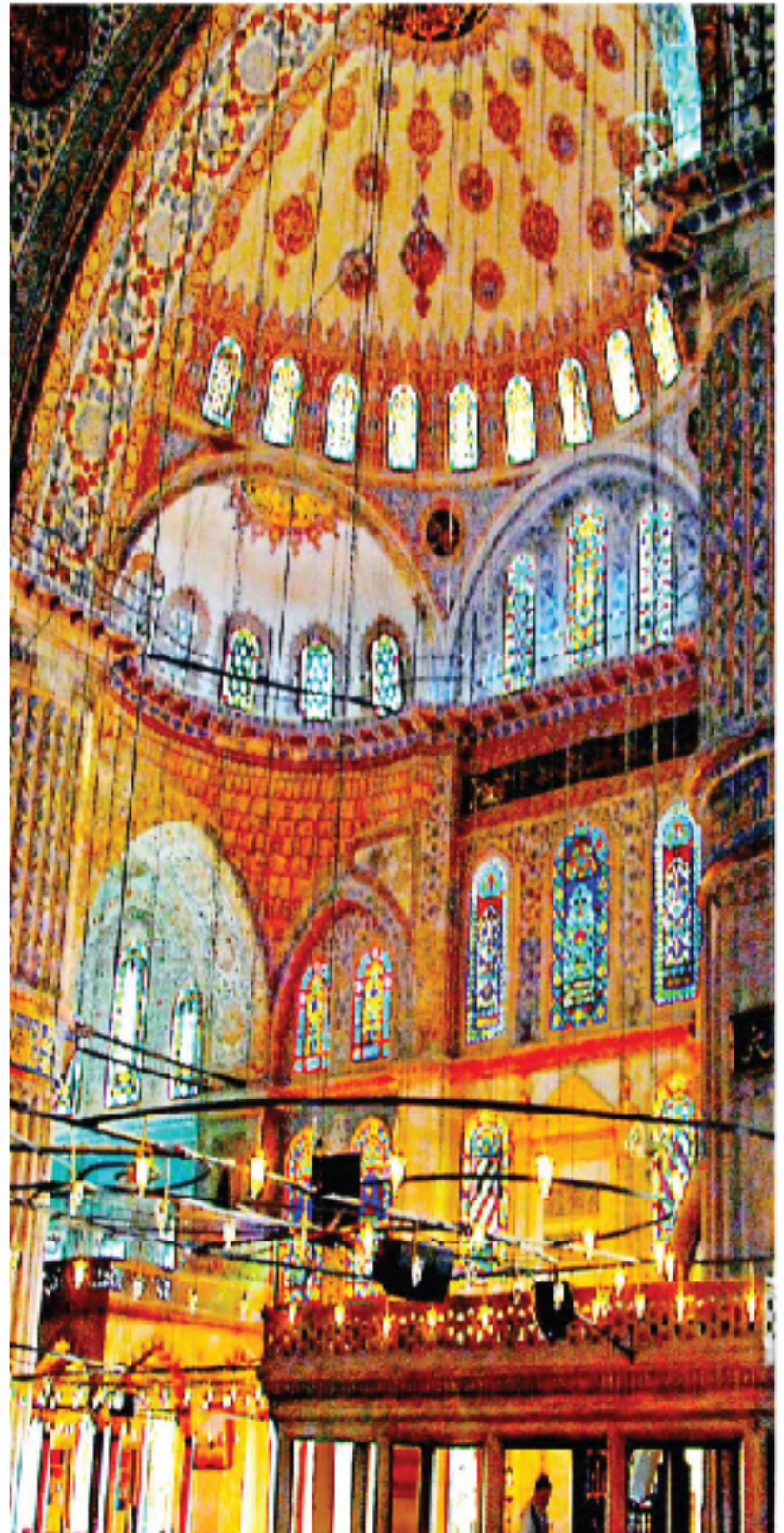
The waterfront covering the NBFIs has expanded vastly and new institutions such as Shariah Compliant mutual funds, Pension Funds, Provident Funds, Endowment Funds, REITS, investment finance companies have been set up in last two decades. These institutions can play a very critical role in the development of Capital debt markets that are yet to take off. SECP has recently encouraged setting up of Housing finance companies to participate in the Rs. 500 billion investments to be channelled towards construction. These investments in low cost housing have both financial as well social returns. Islamic finance has an attractive product to offer i.e. the Diminishing Musharika which gradually builds up the equity of the borrower and improves his creditworthiness.

Shariah compliant institutions – both banking and non-banking have the opportunity to use their liquidity for the Sukuks which are now a regular feature of the Borrowing Strategy of the Government of Pakistan. The maturity mismatch inherent in the banking business can be overcome by those long term investment instruments. NBFIs, Insurance Companies, REITS, Housing finance Companies, Infrastructure Investment Funds are looking for opportunities to deploy their resources which they can invest in long term housing and infrastructure projects. I am also sad to see that bank lending to SMEs has declined from 17% to 7%-a big setback and reversal of broadening the access to finance. Similarly, the Advance-Deposit ratios which ranged between 70 to 80% are now on average below 50%. Thus there is great scope of improving financial inclusion for both banks and NBFIs.



THE ROLE OF NON-BANKING FINANCIAL INSTITUTIONS

I was glad to note that the Pakistan Power Sukuk-II attracted a lot of interest by NBFIs and the healthy competition resulted in a significant saving for the issuer i.e. the GoP compared to the traditional ways of issuance. I would encourage the Modarabas and NBFIs to continue their participation in these issues by the Corporates as well as sovereign. Let me conclude by thanking the organizers for inviting me to share my thoughts with you.



WELCOME ADDRESS BY

MR. BASHEER A. CHOWDRY

Chairman, NBFi & Modaraba Association of Pakistan
on the occasion of Launching of Country Report on
Non-banking & Modaraba sector.

On behalf of NBFi & Modaraba Association of Pakistan, I welcome you all to the launching ceremony of the Country Report on Non-Banking and Modaraba Sector. The Report has been prepared in collaboration with IBA-CEIF. I am grateful to Dr. Ishrat Hussain, Advisor to PM who, inspite of his very busy schedule, is the chief guest of this ceremony. I am also grateful to Mr. Farrukh Sabzwari, Commissioner, SECP and Ms. Bushra Aslam, Registrar Modaraba for their participation in today's event and their continued support. The valuable presence of Dr. Akbar Zaidi Executive Director IBA and Mr. Ahmed Ali Siddiqui Director, Center of Excellence in Islamic Finance is very encouraging and we sincerely thank them and their colleagues for making this event possible.

Ladies and gentlemen,

Non-banking and Modaraba Sectors are an integral component of our financial system. They play an important role for serving financial needs of different segments and complementing the banking system and financial value-chain in

Pakistan. They help in financial inclusion, asset creation and economic development of medium to small entities by offering specialized products like leasing, agro-based activities and also financing facilities designed to their needs. NBFIs also help promote culture for documentation and generally reach out to the economically un-catered for and unbanked segments of the society.

Modarabas are a unique concept, providing Sharaiah compliant mechanics for all Halal business activities including trading, financial services, manufacturing and infra-structure related segments.

NBFi & Modaraba Association of Pakistan is an authorised representative body of Modarabas, Leasing Companies and Investment Finance Services, licensed and regulated by SECP. Currently the membership of the Association is 39 as detailed below :

No. of Entities	Modarabas 27	Leasing Cos 08	Inv. Fin. Ser 04	Total 39
Total Assets	51.4	10.8	27.8	90.0
Total Equity	18.6	5.4	12.2	36.2
Total Profit	(2,045)	128	779	(1,138)
Financial Modarabas	969			969
Trading Modaraba	35			35
Manufacturing Modaraba	(3,045)			(2,045)

Core objectives of the Association include enhancement of professional competence of the members through workshops, seminars and interactive sessions and also to provide awareness to the stakeholders and general public.

In order to promote an overall awareness of the sector, the Association has been taking various measures like publishing its Year Book which contains activities of the sector and performance of the individual members during the year as well as collective results of the whole sector.

The Association has signed arrangements for this purpose with Center of Excellence in Islamic Finance of IBA and Institute of Management and Accounting (ICMAP), and continues its efforts to enhance its interaction with other academia like Institute of Business Management (IOBM), Institute of Chartered Accountants (ICAP), Pakistan Institute of Capital Markets and other institutions.

The Association has also developed interaction with FPCCI, KCCI and KATI (Korangi Association Of Trade and Industry) to arrange awareness sessions. SECP has also been requested to support the Association for arranging and coordinating awareness sessions throughout the country.

The need for a detailed report on NBF & Modaraba Sector was felt for quite some time and encouraged the Association to prepare a Country Report on the Sector. It was initiated by Mr. Raheel Qamar Ahmad, CEO, ORIX Modaraba and former Chairman of the Association. Consequently the task was assigned to IBA-CEIF to compile the report in collaboration with the Association. The project was delayed due to the spread of COVID Pandemic in the country but we are privileged to present the Report to you today.

Efforts have been made to include in the report various aspects of the Non-banking and Modaraba Sector encompassing its evolution, growth, structure, performance, shariah

compliance and regulatory framework. It is hoped that the book will provide a comprehensive coverage of the sector for readers.

We are indeed thankful to Prof. Dr. Ishrat Husain, Advisor to PM for Institutional Reforms & Austerity and the Chairman, IBA -CEIF, Karachi, Mr Farrukh Sabzwari Commissioner SECP, Ms. Bushra Aslam, Executive Director and Registrar Modaraba, SECP, Dr Akbar Zaidi, Mr Ahmed Ali Siddiqui of IBA and their colleagues for their continuous guidance and encouragement in compilation of the report.

We are also thankful to our senior colleagues who contributed their valuable thoughts in their interviews which form a very useful component of the report. We place on record with gratitude, our acknowledgement and appreciation of the concerted efforts made by Dr. Irum Saba, Assistant Professor, IBA -CEIF as the Coordinator of this project and Mr. Muhammad Samiullah, Secretary General of the Association for compilation and completion of this report.

Ladies and gentlemen, I thank you again for your kind participation.





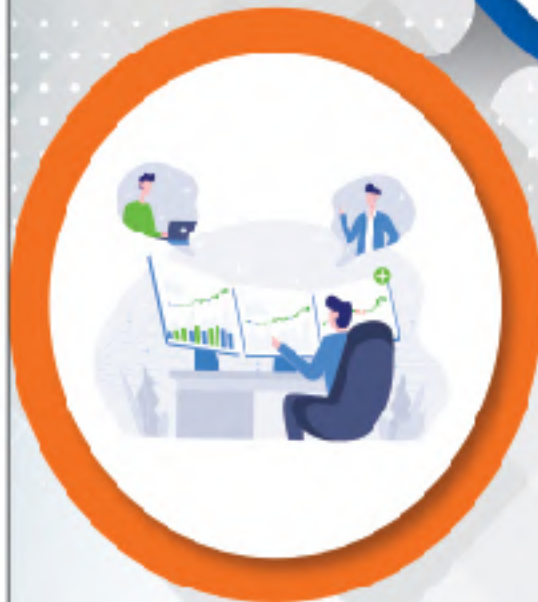
First UDL Modaraba



**Diminishing
Musharika**



Ijarah



Trading

- ◆ Flexible Terms
- ◆ Fast Processing
- ◆ Competitive Rates

Chairman Review



CHAIRMAN REVIEW

BASHEER A. CHOWDRY

Chairman
NBFI & Modaraba Association of Pakistan

It gives me immense pleasure in presenting the Eleventh Year Book 2020 for the year ended 30th June, 2020 of the NBFI & Modaraba Association of Pakistan. The Year Book covers the entire activities of the Association during the year. The purpose of publication of this book is to disseminate the performance and achievements of the Non-Banking and Modaraba Sector to the stakeholders, investors and research analysts. Over the years, the book has attained the status of a comprehensive reference book.

NBFI & Modaraba Association of Pakistan is an authorized representative body of Modarabas, Leasing Companies and Investment Finance Services licensed by Securities & Exchange Commission of Pakistan. Currently the membership of the Association is 39 and during the year one Modaraba joined the fraternity of Non-Banking and Modaraba Sector. We understand that SECP has granted license to a few Modaraba management companies which are working for the floatation of Modaraba in the near future. Another important steps taken by the Regulator is to introduce Unlisted Modarabas in the sector which would encourage the investors and businessmen to establish such entities without going for stock exchange flotation initially. The permission to establish unlisted Modaraba is in the regulatory process and expected to be finalized very soon.

The Association plays a very active role in the promotion of Non-Banking and Modaraba Sector by maintaining an active co-ordination with the Regulator and also with its members. The Association aims to manage the activities of the sector and provide a platform for development through innovative Shariah compliant solutions. Moreover, the Association also addresses members' individual and collective issues through interaction with SECP.

Economic Review:

Prudent monetary and fiscal policies supported by the IMF's Extended Fund Facility program, helped the economy move progressively along the stabilization path during the first eight months of FY 20. The economy also saw a notable smooth transition to a market-based exchange rate system, which was pivotal to addressing the external imbalances and rebuilding the foreign exchange reserves buffer. This structural adjustment, along with the government's adherence to its commitment of avoiding any SBP borrowing, improved overall monetary management and functioning of financial markets. A significant contraction in the twin deficit was visible from the start of the year. However, as the exchange rate was made more flexible and utility prices and taxes adjusted to rein in the fiscal deficit, inflationary pressures rose temporarily. Overall the improving macroeconomic fundamentals helped restore consumer and business confidence, which has set the stage for a recovery in the real sector.

The Islamic banking industry has shown significant growth. The asset base as on 30th September, 2020, grew by 4.8% (Rs.175.8 billion) and stood at Rs.3,809 billion while deposits stood at Rs.3,034 billion, depicting a quarterly growth of 3 percent (Rs.87.5 billion). Assets and Deposits of IBIs depicted yearly growth of 27.2 percent and 26 percent, respectively. Likewise, financing and investment (net) recorded a quarterly growth of 6.3 percent (Rs.163 billion) and reached Rs.2,760 billion whereas its year to year growth was 28.9 percent. In terms of market share, IBIs stand at 16 percent and 17.3 percent respectively in assets and deposits of overall banking industry.

Inspite of lockdown of businesses on account of spread of the Pandemic in the country, the overall performance of the NBFI and Modaraba Sector remained satisfactory and showed only a slight decline in their operations. The asset base of the sector declined from Rs.95,241 million to Rs.90,177 million while the total equity also declined from Rs.37,040 million to Rs.36,313 million. The profit of



the entire sector showed a negative figure of In spite of lockdown of businesses on account of spread of the Pandemic in the country, the overall performance of the NBF and Modaraba Sector remained satisfactory and showed only a slight decline in their operations. The asset base of the sector declined from Rs.95,241 million to Rs.90,177 million while the total equity also declined from Rs.37,040 million to Rs.36,313 million. The profit of the entire sector showed a negative figure of Rs.1,191 million. In spite of this declining trend, the sector distributed an amount of Rs.1,673 million as cash/stock dividend to the certificate holders/shareholders of the Non-Banking and Modaraba sector which indicates a still great potential in the sector.

If we discuss the segments of Non-Banking entities and Modarabas separately, it will be evident that the decline in the overall performance was due to decline in the business of a few members. In the Modaraba sector, out of 27 Modarabas, 17 Modarabas have declared profit and distributed a dividend ranging from 1.10% to 75% while one Modaraba declared a bonus of 10% and distributed an amount of Rs.31.93 million to its certificate holders and total payout was Rs.886 million of the Modaraba sector. There was a decline of Rs.3,048 million in the profit of one manufacturing Modaraba due to which the entire sector's profitability eroded and resulted in a negative profit of Rs.2,070 million.

The asset base of the leasing sector stood at Rs.10,807 million as compared to Rs.10,605 million while the equity stood at Rs.5,366 million as compared to Rs.5,257 million last year. The sector booked a profit of Rs.128 million as compared to a loss of Rs.77 million last year. The sector also paid an amount of Rs.71 million as cash dividend to its shareholders.

During the year one Investment Finance Services joined the fraternity of the sector thereby making a total of 4 entities. The asset base of the sector as on 30th June, 2020 was Rs.27,785 million as compared to Rs.30,582 million last year which has shown a decline of Rs.2,797 million while the equity has shown an increase from Rs.10,955 million to Rs.12,205 million. The profit of the sector stood at Rs.907 million as compared to Rs.1,131 million declining by Rs.224 million but the payout during the year has increased from Rs.729 million to Rs.788 million.

The Market Capitalization of the entire sector as on 30th June, 2020 was Rs.17,306,110,753 as compared to Rs.17,858,723,866 last year which shows a slight decline in spite of the fact that the stock market showed a volatile trend during the year.

The number of total shareholders of the Non-Banking and Modaraba sector was 89,902 as compared to 89,608 which forms a significant part of the stock exchange members.

In conclusion, the overall performance of the Non-Banking and Modaraba sector during the year ended 30th June, 2020 showed a mixed trend, testing its resilience to the market conditions but projecting positive trends for future improvements. It has maintained an active coordination and a relationship with the Regulatory

Interaction with the Regulators:

One of the core objective of the Association is to main authorities to achieve a consultative and supportive regulatory environment. To achieve this objective, the Association is keeping a close liaison with the Regulators.

During the year under review, various interactive sessions were held with the Regulators to follow up various issues pending with SECP. The most important issue which is still being discussed in frequent meetings with the Regulator is the liquidity constraints and funding issues being faced by its members. It has been reiterated that Non-Banking and Modaraba sector still constitutes a small part of the financial industry due to their limited equity and funding resources. Most of the members are working only with their equity base without having any access to the alternate funding sources from public or institutional funding to create a meaningful business pool whereas no financial institution can operate only with its equity.

State Bank of Pakistan has sufficient funds for the growth of SMEs and Low Cost Housing Finance on concessional rates which the commercial banks have not been able to utilize due to their risk averse mind-set. The Association has approached SBP a number of times for participation of their such members who could fulfill the prescribed criteria but have been refused on the basis that such entities did not come under the SBP regulatory ambit. An approach has also been made to SMEDA to assist in removal of the restrictive clause for State Bank through the National Coordination Committee on SME Development.

On 5th March 2021, revised Modaraba Regulations were promulgated by SECP which incorporated some of the amendments previously submitted by the Association. However, there are still some issues which have not been rectified in spite of detailed rationale previously provided to the SECP.

Consequently, a representation has been made again to the SECP to re-consider the matters which are essential for the operational needs of the Modarabas.

On the taxation side, the Association has submitted detailed proposals to the SECP for onward transmission to the FBR for the forthcoming budget to increase the depreciation allowance to Rs.5 million in view of the current prices of vehicles and reviewing tax exemption of lease rentals in the hands of the clients and other related matters.

The most important issue at the moment for the Sector is promulgation of an Ordinance on 22nd March, 2021 withdrawing Tax exemptions of the corporate sector which also include Clause 100 of Part 1 of Second Schedule of Income Tax Ordinance, 2001 related to the exemption allowed to Modaraba sector. The Association has approached all the concerned authorities at Ministry of Finance, FBR and Government and detailed and emphatic representations made for deletion of such withdrawal. We also approached the FPCCI, Pakistan Stock Exchange and the media who have supported our stance in this regard.



The withdrawal of tax exemptions on Modarabas shall have a disastrous effect on the profitability and endanger the very survival of the Modaraba sector which has been a fore-runner in the promotion of Islamic financial system in the country. In addition, the said amendment shall not result any significant addition to the Exchequer. Accordingly, the Association is making strenuous efforts through negotiations and \ representations to avert the said crisis and shall adopt legal course of filing a constitutional petition as the last resort if it becomes inevitable.

Interaction with Trade Bodies, Academia and other financial institutions:

The Association has kept close liaison with Federation of Pakistan Chamber of Commerce & Industry (FPCCI), Korangi Association of Trade & Industry (KATI), IBA-CEIF and ICMAP and other financial institutions. FPCCI has appointed Mr. Basheer A. Chowdry as Convener and Mr. Irfan Ahmed as Deputy Convener of the FPCCI Standing Committee on NBF and Modaraba sector. It has also been planned to arrange awareness sessions through the platform of FPCCI for the businessmen and trade bodies but due to third layer of COVID-19 Pandemic, the pace of the activities have been slowed down.

The Association, in collaboration with IBA-CEIF, prepared a Country Report on Non-Banking and Modaraba Sector. It was the first book which has been prepared by the Association highlighting the various aspects of the leasing and Modaraba models and has been widely appreciated.

On behalf of the NBF & Modaraba Association of Pakistan, I thank Mr. Aamir Khan, Chairman, Mr. Farrukh H. Sabzwari, Commissioner, Ms. Bushra Aslam, Registrar Modaraba, Ms. Khalida Habib, Executive Director, Mr. Shahid Mahmood, Additional Director and their various colleagues at the Securities and Exchange Commission of Pakistan for their continued support and guidance in resolving various issues of the Non-Banking and Modaraba Sector. I am also grateful to Mr. Bilal Rasul, Secretary to the Commission and Mr. Shahid Nasim, Executive Director for their support and guidance. Here I must specifically acknowledge and appreciate the efforts of Mr. Farrukh Sabzwari Commissioner who took personal interest to encourage the members to enter into the housing financing and automation efforts and also helping the Association in connection with the regulatory framework of the Non-Banking and Modaraba sector and dealing with the proposed withdrawal of tax exemptions of Modarabas. Mr. Mohammad Samiullah Secretary General of the Association provided a consistent and effective coordination and continuity for the Association's activities and deserves due acknowledgement.

I express my gratitude to the members of the Association in general and members of the Executive Committee in particular for their assistance and support to me for running the affairs of the Association as Chairman smoothly.

Wishing the Association and all its members a better year ahead.



Secretary General Report



SECRETARY GENERAL REPORT

MUHAMMAD SAMIULLAH

Secretary General
NBFI & Modaraba Association of Pakistan

Alhamdulillah, the 11th Year Book of the NBFI & Modaraba Association of Pakistan is being presented to the stakeholders. Since its inception, the Association has been trying to prepare and publish a document which provides all the relevant information about the NBFI & Modaraba Sector operating in Pakistan. Over a period of time, the Year Book has attained a status of useful guide for the stakeholders, analysts, trade bodies, academia as well as Regulators of the Sector.

As per DGTO Rules, the elections of the Members Executive Committee were held in the month of September, 2020 and new Committee took over the charge from 1st October, 2020. The first meeting of the Executive Committee was held on 6th October, 2020 presided over by the new Chairman Mr. Basheer A. Chowdry.

In the said meeting the Chairman gave a roadmap for the new Committee and sought participation of all the members particularly Executive Committee Members, in the field of IT facilities, HR Issues and Capacity Building of the staff of the Association and also of the members to make it a vibrant entity of the financial sector. The salient features of the roadmap included (i) Effective support from the Regulator to address the challenges being faced by the Non-banking and Modaraba Sector (ii) Inclusion of our eligible members in the concessional funding schemes particularly for SME Financing administered by State Bank of Pakistan, Ministry of Finance and international donors like DFID, Karandaaz, USAID etc. (iii) Enhancement of management and automation capacity of the members through training, workshops and interactive sessions and (iv) Image building of the sector through awareness sessions in collaboration with SECP, FPCCI, KCCI and other Chambers and to make a vibrant component of the financial industry.

The Association took various measures to follow the roadmap given by the Chairman which are being highlighted in this report.

MAJOR EVENTS OF THE YEAR

i. LAUNCHING OF THE YEAR BOOK 2019

Due to spread of COVID Pandemic the launching ceremony of the Year Book 2019 was arranged through zoom videolink on 25th June, 2020. Mr. Amir Khan, Chairman, SECP was the Chief Guest while the event was also attended by Mr. Farrukh H. Sabzwari, Commissioner and Ms. Bushra Aslam, Executive Director & Registrar Modaraba. The event was attended by CEOs and other Executives from the Non-Banking & Modaraba Sector. Mr. Muhammad Shoaib Ibrahim, the then Chairman addressed the participants and briefly highlighted the impact of the Covid pandemic on the businesses and the measures taken by the Regulators (SECP and SBP) in this regard. Mr. Basheer A. Chowdry, CEO, Trust Modaraba and Mr. Raheel Q. Ahmad, CEO, ORIX Modaraba also addressed the participants.

This was the first event which was arranged on zoom videolink due to lockdown on account of COVID Pandemic.

ii. BEST PERFORMANCE AWARDS

On 25th June 2020 performance Awards were also announced. According to the results the following members were adjudged best performers for the year 2019:

- 1st Position: ORIX Leasing Pakistan Limited
- 2nd Position: First Habib Modaraba
- 3rd Position: Allied Rental Modaraba & ORIX Modaraba

iii. TENTH ANNUAL GENERAL MEETING (AGM)

Tenth Annual General Meeting of NBFI & Modaraba Association of Pakistan was held on 25th September, 2020 through zoom videolink. In the meeting audited accounts of the Association for the year ended 30th June, 2019 were duly approved by the members. Approval was also given for the appointment of Auditors for auditing the accounts of the year ending 30th June, 2020.



iv. MEETING WITH MR. FARRUKH H. SABZWARI, COMMISSIONER, SECP ON "ISSUES OF LEASING INDUSTRY"

Various Meetings with Mr. Farrukh H. Sabzwari, Chairman of the Association and subsequently a comprehensive paper on "Issues of Leasing Industry" was submitted to SECP for their consideration on 03rd September 2020.

A review meeting with Mr. Farrukh H. Sabzwari, was held on 14th January, 2021 through zoom videolink.

v. MEETING WITH REGISTRAR MODARABA

A meeting with Ms. Bushra Aslam, Executive Director & Registrar Modaraba and her team including Mr. Shahid Mahmood, Additional Director and Mian Muhammad Imran, Joint Additional Director was held on 13th October, 2020 through Zoom video link. From NBFi & Modaraba Association Mr. Basheer A. Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General attended the meeting.

The agenda of the meeting was to discuss various issues pending at SECP level and know their status. The detailed minutes of the meeting have already been sent to the members through e-mail dated 21st October, 2020 for information.

vi. WORKSHOP ON "ADVANCED EXCEL"

The Association in collaboration with ICMAP arranged a workshop on "Advanced Excel" on 10th March 2020 at ICMAP Karachi Campus. Mr. Usman Ali conducted the workshop which was attended by participants from different organizations including NBFi & Modaraba Sector. Mr. Muhammad Samiullah, Secretary General distributed the certificates to the participants.

vii. DIRECTORS TRAINING PROGRAM

The Association in collaboration with ICMAP arranged a Directors Training Program exclusively for NBFi & Modaraba Sector during the period 13th July to 23rd July 2020 (40 hours) through zoom video link which was attended by 10 senior executives from the sector. Mr. Aamir Ijaz Khan, Executive Director, ICMAP, Mr. Muhammad Shoaib Ibrahim, Chairman, NBFi & Modaraba Association and Mr. Basheer A. Chowdry addressed the concluding session.

Since the Director Training Program was very useful for the participants, it was decided that another program will also be arranged.

viii. WORKSHOP ON "ARTIFICIAL INTELLIGENCE & BUSINESS INTELLIGENCE FOR BUSINESS PROFESSIONALS"

A workshop on "Artificial Intelligence and Business Intelligence for Business Professionals" was arranged on 8th September, 2020 through zoom video link. Syed Hassan an expert on the subject conducted the workshop which was attended by a large number of participants from NBFi & Modaraba sector.

ix. FPM AML/CFT SCREENING FACILITY

In the 66th EC meeting held on 6th October 2020 the Association arranged a presentation by First Paramount Modaraba on AML/CFT Screening facility recognized by SECP. Mr. Haris Ali Khan, Business Head AML/CFT First Paramount Modaraba briefly explained the salient features of the facility which was appreciated by the EC members. Since it was a very useful presentation, Mr. Basheer A. Chowdry, Chairman suggested that a separate and detailed session on the subject should be arranged and invited all the members to attend. Subsequent the Association arranged the presentation on "FPM AML / CFT Screening System" on Tuesday the 27th October 2020 at 3:00 p.m. through zoom video link which was attended by a number of members of the Association.

x. TRAINING OF THE STAFF & IT FACILITIES AT THE OFFICE OF THE ASSOCIATION BY APTECH COMPUTER EDUCATION

The Association arranged a training course on IT by APTECH Computer Education for educating the staff working at the Association. This course was arranged in line with the roadmap given by the Chairman in the first EC meeting held on 06th October 2020.

In addition, IT facilities have also been upgraded with the help of APTECH Computer Education.

xi. WORKSHOP ON "COMPLYING WITH UPDATED AML/CFT REGIME AND GLOBAL CHALLENGES"

The Association arranged a half day workshop on "Complying with updated AML/CFT Regime and Global Challenges" on 21st January 2021 through zoom video link. Mr. Usman Ali Khan, VP Wing Head, AML/CFT, Compliance Group, National Bank of Pakistan conducted the workshop while Mr. Basheer A. Chowdry, Chairman gave a brief on the workshop topic in his concluding remarks. Participants from members companies and Mutual Funds attended the workshop.



xii. MEETING WITH KARANDAZ

A meeting was arranged with Mr. Ali Khizer along with his team of Karandaaz through zoom video link on 18th August 2020 to discuss and understand the concept of Modarabas in Pakistan, its performance, regulatory framework and other aspects. Mr. Muhammad Shoaib Ibrahim, Chairman and Mr. Muhammad Samiullah, Secretary General represented the Association and gave a brief presentation on the subject followed by a detailed discussion.

xiii. 9TH ISLAMIC FINANCE EXPO & CONFERENCE – THE PROFESSIONAL NETWORK

9th Islamic Finance Expo & Conference was arranged by the Professional Network on 26th November, 2020 at Marriot Hotel, Karachi. A panel discussion on NBFi & Modaraba and Takaful was organized which was moderated by Mr. Azim Pirani, CEO, Pak Qatar Takaful whereas the Panelists were included Mr. Basheer A. Chowdry, Chairman, Mr. Raheel Q. Ahmad, CEO, Orix Modaraba and Mufti Irshad Ahmed Aijaz, Chairman, Shariah Board, BankIslami Pakistan. During the discussion role of NBFi & Modaraba sector, its performance and growth were highlighted.

xiv. MEETING WITH MR. AAMIR IJAZ KHAN, EXECUTIVE DIRECTOR, INSTITUTE OF COST & MANAGEMENT ACCOUNTANT PAKISTAN (ICMAP)

In order to give awareness about Modaraba Model to the members of the Institute of Cost & Management Accountants Pakistan (ICMAP) Karachi and others, a meeting with its Executive Director, Mr. Amir Ijaz Khan was arranged on 02nd December 2020 through zoom video link which was attended by Mr. Basheer A. Chowdry, Chairman, Mr. Muhammad Shoaib Ibrahim, CEO, First Habib Modaraba and Mr. Muhammad Samiullah, Secretary General.

xv. MEETING WITH MR. MOBASHAR SADIK, CHIEF EXECUTIVE OFFICER, THE INSTITUTE OF FINANCIAL MARKETS OF PAKISTAN (IFMP)

A meeting with Mr. Mobashar Sadik, Chief Executive Officer, The Institute of Financial Markets of Pakistan (IFMP) was held on 21st December, 2020 through zoom video link which was attended by Mr. Basheer A. Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General.

The agenda of the meeting included (i) Coordination between both the institutions in the field of training, workshops, seminars, HR and other services and (ii) Mandatory certification for the professionals of NBFi & Modarabas as per instructions of the Securities & Exchange Commission of Pakistan (SECP).

It was agreed to work jointly for the promotion of Capital Markets. It was also emphasized to work for the awareness of the Modaraba and leasing model in the financial sector of the country.

Mr. Mobashar offered a "Certification Course on AML/CFT" and requested for participation of the NBFi & Modaraba sector in the course. The course was arranged by IFPM on 23rd January 2021 which was attended by the participants from the financial sector including NBFi & Modaraba sector.

xvi. MEETING WITH MR. SALEEM UZ ZAMAN, PRESIDENT, KORANGI ASSOCIATION OF TRADE AND INDUSTRY (KATI)

Mr. Muhammad Samiullah, Secretary General on 22nd December, 2020 paid a visit to Mr. Saleem uz Zaman, President, KATI in his office and discussed various matters of mutual interest including training workshops and awareness session. The meeting was also attended by Mr. Syed Wajid Hussain, Chairman, Research & Development Standing Committee, Mr. Syed Tariq Hussain, Member Executive Committee and Mr. Nihal Akhtar, Secretary General, KATI. It was agreed to work jointly with mutual cooperation and support for awareness of Modaraba and Leasing model among the business and trade industry.

xvii. LAUNCHING OF COUNTRY REPORT ON NBFi & MODARABA SECTOR

NBFi & Modaraba Association of Pakistan in collaboration with IBA-CEIF prepared a Country Report. The launching ceremony of the Report was held on 25th January, 2021 at IBA Auditorium through zoom video link as well as physically. Dr. Ishrat Hussain, Advisor to the Prime Minister on Institutional Reforms and Austerity was the Chief Guest while Dr. Akber Zaidi, Executive Director, IBA, Mr. Farrukh H. Sabzwari, Commissioner, SECP and Ms. Bushra Aslam, Registrar Modaraba participated besides other Executives from different segments of the financial sector.

Mr. Basheer A. Chowdry, Chairman NBFi & Modaraba Association presented the Country Report to Dr. Akber Zaidi.

In his address Mr. Chowdry said that the report includes various aspects of the Non-Banking and Modaraba Sector encompassing its evolution, growth, structure, performance, shariah compliance and regulatory framework and provided comprehensive coverage of the sector.

xviii. MEETING WITH MR. AHMED ALI SIDDIQUI, SEVP, MEEZAN BANK & DIRECTOR IBA – CEIF

A meeting with Mr. Ahmed Ali Siddiqui, SVCP, Meezan Bank & Director IBA – CEIF and Dr. Irum Saba, Assistant Professor, IBA – CEIF, was held on 28th January, 2021, through zoom video link. Mr. Basheer A Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General NBF & Modaraba Association of Pakistan attended from Non-Banking and Modaraba Sector.

The agenda of the meeting was to discuss on the possible digital financing opportunities for NBF & Modaraba Sector through EMI Revolution. Mr. Ahmed Ali Siddiqui explained how the financial industry has transformed by Digitalization and Fintech technologies, He also suggested that NBF & Modaraba Sector should consider opting for Electronic Revolution.

XIX. CONSULTATIVE SESSION FOR PROMOTION OF HOUSING FINANCE:

SECP in collaboration with PMRC and IFC organized a webinar for the promotion of Housing Finance Sector especially through Housing Finance Companies on Thursday February 25, 2021 at 2:30 pm till 5:00 pm. A few members of the NBF & Modaraba Sector attended the webinar.

xx. VISIT TO FPCCI

Mr. Basheer A. Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General visited FPCCI on 3rd March, 2021 to congratulate Mian Nasser Hayat Maggo, on his election as President of FPCCI for the year 2021. Mr. Shaikh Sultan Rehman, former Vice President and currently Coordinator to the President was also present.

Mr. Chowdry presented a bouquet to the President while Mr. Samiullah presented the Country Report and Year Book to the President.

During the meeting, the Chairman highlighted various issues of the NBF and Modaraba sector particularly the inclusion of NBF & Modaraba Sector in the SBP concessional schemes for SMEs and Low Cost Housing Finance, announced by SBP from time to time.

xxi. FPCCI STANDING COMMITTEE ON NBF & MODARABA

The Federation of Pakistan Chamber of Commerce & Industry (FPCCI) appointed Mr. Basheer A. Chowdry as Convenor and Mr. Irfan Ahmed, Deputy Convenor of the FPCCI Standing Committee on NBF & Modaraba for the year 2021. Other members of the Committee are as under-

1. Mr. Muhammad Shoaib Ibrahim, CEO, First Habib Modaraba
2. Mr. Raheel Q. Ahmad, CEO, ORIX Modaraba
3. Mr. Karim Hatim, CEO, Awwal Modaraba
4. Mr. Ramon Alfrey, Dy.CEO, ORIXLeasing Pakistan Limited
5. Mrs. Hamida Aqeel, COO, Trust Modaraba
6. Mr. Muhammad Samiullah, Secretary General
7. Mr. Muhammad Shahzad, CFO, SME Leasing Limited
8. Mr. Farhanul Haq Usmani, EVP, Shariah Audit & Financial Advisory, Meezan Bank Ltd
9. Mr. Mehmood Arshad, SEVP & Country Head Marketing, Pak-Qatar General Takaful.

xxii. TASK FORCE FOR LIQUIDITY ISSUES OF NON-BANKING & MODARABA SECTOR

The Non-Banking and Modaraba Sector has been experiencing various liquidity issues which are being addressed at different levels. One important avenue is to explore possibilities of contacting international lenders and donors like IFC, US-Aid, Asian Development Bank and Karandaz etc. to seek their grants for infrastructure development of our members and also credit or guarantee lines for the eligible members. It is also important to contact specialized entities like the Institute of Financial Markets in Pakistan (IFMP), Pakistan Corporate Restructuring Company (PCRC) and Pakistan Mortgage Refinance Company (PMRC) to seek their help to supplement business resources of our willing members.

A Task Force has therefore, been established by the Association to undertake this important function. The members of the Task Force are (i) Mr. Raheel Q. Ahmad, (ii) Mr. Basheer A. Chowdry, (iii) Mr. Muhammad Shoaib Ibrahim, (iv) Mr. Ramon Alfrey (v) Mr. Irfan Ahmed and (vi) Mr. Muhammad Samiullah. The first meeting of the Task Force will be arranged shortly to discuss modalities of its operations and develop an action plan.

xxiii. MEETING WITH MR. HASHIM RAZA, CEO, SMEDA

A meeting was arranged with Mr. Hashim Raza, CEO, SMEDA and his team on 12th March 2021 through zoom video link which was attended by Mr. Basheer A. Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General. The purpose of the meeting was to discuss leasing options available to SMEs as per National SME Policy Action Plan 2020 approved by the Prime Minister in a meeting of the National Co-ordination Committee for SMEs.

During the meeting Mr. Chowdry highlighted various issues currently being faced by Non-Banking and Modaraba sector particularly the inclusion of Non-Banking and Modaraba sector in the multiple SBP concessional schemes for SMEs and other developing sectors.



xxiv. MEETING WITH MR. LAQA SARWAR, CEO, PAKISTAN CORPORATE RESTRUCTURING COMPANY LIMITED (PCRCL)

A delegation of Pakistan Corporate Restructuring Company Limited (PCRCL) led by its CEO Mr. Laqa Sarwar, including Mr. Imran Butt, CFO and Mr. Khalid Bin Sami, Head HR & Admin visited the office of NBF & Modaraba Association of Pakistan on March 10, 2021 and had a meeting with Mr. Muhammad Samiullah, Secretary General. The agenda of the meeting was to explore possibilities for resolution of Non-Performing portfolio of the members of the Association. The Association will arrange a presentation from the representative of PCRCL and discuss different options for transfer and assignment of Non-Performing portfolio.

xxv. MEMBERSHIP OF FIRST TRI-STAR MODARABA:

First Tri-Star Modaraba has become the member of the Association and has paid annual subscription along with the entrance fee equivalent to one year's subscription. The Association welcomed the management of the Modaraba in the fraternity of the Modaraba sector.

xxvi. INCOME TAX (SECOND AMENDMENT) ORDINANCE, 2021

The Government promulgated Income Tax (Amendment) Bill, 2021 on 16th March 2021 to withdraw or streamline various corporate tax exemptions including withdrawal of clause 100 of second schedule of Income Tax Ordinance, 2001 of Modaraba sector.

The Association has strongly protested and requested the Finance Minister, Chairman, FBR for their intervention for removing the proposed deletion in the Income tax Ordinance, 2001. Similar requests were also sent to the Prime Minister, President and Secretary Finance. The Association also approached FPCCI, Pakistan Stock Exchange for their support to remove the withdrawal of tax exemption.

On 22nd March 2021 the President Dr. Arif Alvi signed an Ordinance to implement the withdrawal of corporate tax exemptions.

The Association is working to challenge the said withdrawal in the Court of Law.



ARTICLE



ISLAMIC FINANCE IN PAKISTAN REMAINS RESILIENT TO PANDEMIC

MUHAMMAD SHOAB IBRAHIM

CEO, First Habib Modaraba



The outbreak of the global COVID-19 pandemic that started at the beginning of 2020 has brought all business activities to a stand still with an unparalleled and unforeseen impact on human lives, economies, societies and livelihoods. The pandemic resulted in one of the worst health crises across the globe and severely impacted key economic indicators. Economic shutdown has created issues like demand and supply shocks that echoed through the global economy.

The world is still dealing with the pandemic situation and many countries have slowly started to revive their economy by resuming trade and businesses. There has been an enormous loss in the past few months both in terms of the economy and human lives. Due to the impact of the pandemic, governments and financial regulators have deployed sizeable stimulus packages and various assistance programs in order to contain the crisis and stabilize the economy. This includes addressing demand and supply disruptions, maintaining cash flows and keeping workers employed. Like other sectors and industries, the global financial services industry also suffered from the impact of COVID-19. The industry is still facing challenges such as health, liquidity, credit risks, etc. Similarly, the Islamic financial industry is also not immune to the brutality of the pandemic. At the beginning of 2020, the industry was expected to perform well but due to the pandemic and lower oil prices, the outlook on global finance has changed.

However, the Islamic financial services industry of Pakistan has achieved a sensible and stable performance during the 2020 fiscal year which includes banking and non-banking segments. At present, the Islamic financial services industry consists of Islamic banks, microfinance banks, Islamic mutual funds, Modarabas, Takaful companies and Islamic REITs. Commercial and microfinance banks operate under the State Bank of Pakistan (SBP) while the rest of the sector are supervised by the Securities and Exchange Commission of Pakistan (SECP).

Review of 2020

The Islamic banking industry which has a major share of the Islamic financial services industry has progressed well in Pakistan. According to the Islamic banking bulletin of the SBP for the period ended the 30th June 2020, the Islamic banking industry performed well. Overall, the market share increased to 15.3% as compared with 14.2% in the same period of the previous year. Year-on-year growth was recorded at 21.4% and 22% for assets and deposits respectively. The branch network of the Islamic banking industry also increased from 2,913 branches to 3,274 branches during the 2020 fiscal year which reflected a growth of 12.4%.

Despite the difficult operating environment, the results of the banking sector was very encouraging. Meezan Bank had a 65% growth in profits according to the recently announced results of the third quarter of its current financial year. The impressive performance was due to the expansion of its operations in various fields across the country. Faisal Bank also converted a majority of its branch network into Shariah compliant banking and it emerged as a strong full-fledged Islamic commercial bank.

During the pandemic, the SBP issued several directives and took remedial measures in order to dampen the adverse effects of COVID-19 and to enable banks and development financial institutions continue to fulfill their role in funding the real economy. The SBP has provided regulatory relief by revising the prudential regulations for corporate / commercial banking, consumer financing, agricultural financing, microfinance, SME financing and housing finance.

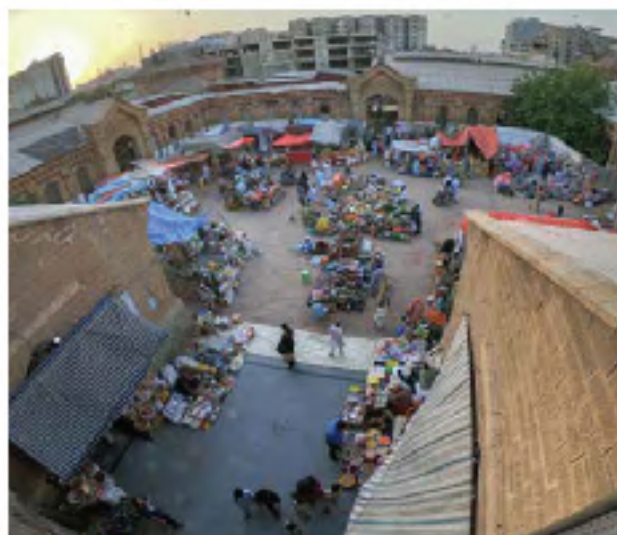
« It is worth noting that a large portion of the country's population is still attached to the agro-economy, but its real potential is still untapped »

These initiatives included the rescheduling and deferment of borrowed facilities, reduction in the policy rate from 13.25% to 7.25%, a new concessional refinance facility for wage and salary payments and funding to hospitals and for the setting-up of new industrial units and such.

Encouraging activities in the issuance of Sukuk were seen within the financial market and a good number of Sukuk facilities were issued during the year. The most notable Sukuk issuances were the energy Sukuk and housing finance Sukuk issued by the Pakistan Mortgage Finance Company. The said Sukuk were tax-free and it was the first time that they were introduced in Pakistan. Besides, the government of Pakistan also issued sovereign Sukuk Ijarah to support Islamic banks in managing their excess liquidity. Recently, the SBP also took the initiative to facilitate non-resident Pakistanis to open a Roshan Digital Account (RDA) for conventional and Islamic banking. The RDA provides digital banking facilities including access to online banking and domestic fund transfer including investing in government bills, the stock exchange and the real estate sector with an option of full repatriation.

Non-resident Pakistanis can also invest in three-month to five-year Shariah compliant savings certificates such as the Islamic Naya Pakistan Certificates both in foreign and local currencies. This is an innovative banking solution for millions of non-resident Pakistanis and also for the first time in Pakistan's history.

On the other side, non-banking segments such as Takaful companies, Islamic mutual funds, Islamic REITs and Modarabas also made satisfactory progress despite the difficult operating environment due to the pandemic. The SECP also provided regulatory and other relief measures in order to reduce the impact of the pandemic on non bank finance companies.



Preview of 2021

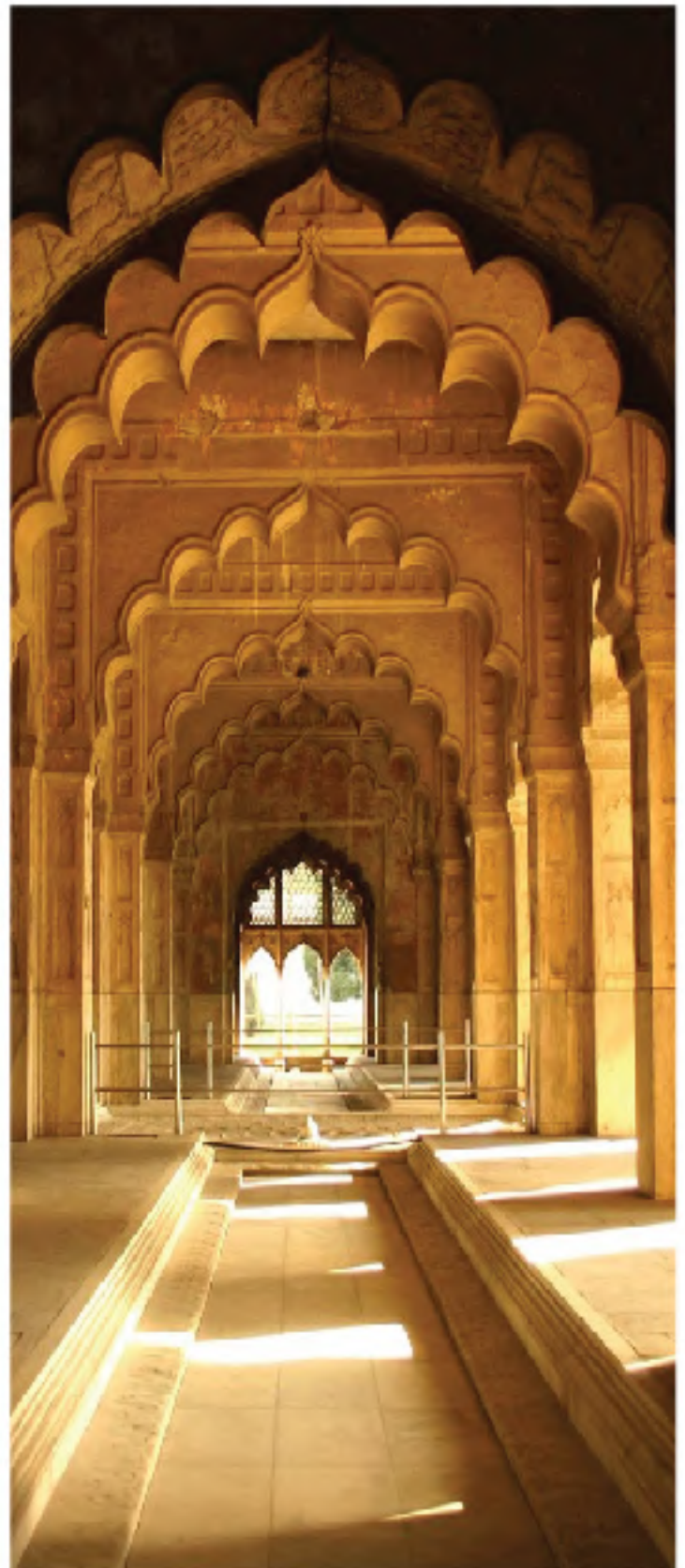
Pakistan, being the second-largest Muslim country in the world, has great potential for the expansion of Islamic finance. At present, the market share is around 16% and the government of Pakistan is targeting to increase it to 25% by 2023 under the National Financial Inclusion Strategy for Islamic Banking. The recent move to promote the construction industry and mortgage financing is creating opportunities for Islamic financial institutions to engage with the Islamic mortgage financing segments where there is a need for borrowers to obtain Shariah compliant financing. The revised instruction of the SBP for Islamic banking windows to expand the scope of operations would also help to enhance the market share of the Islamic financial services industry. At present, the share of Islamic financing to the agricultural and SME sectors is very low and the SBP is very keen for the growth of the said sectors by engagement with Islamic banks through Shariah compliant financing. It is worth noting that a large portion of the country's population is still attached to the agro-economy, but its real potential is still untapped.

Conclusion

Although the markets have restored their operational position amid the pandemic, expecting the same level of performance is unrealistic since the virus has not completely vanished. COVID-19 cases are still increasing and Pakistan may experience an uptick in cases once again. Social distancing is likely to be the catalyst for Islamic banks across many countries to accelerate their digital transformation strategies especially for financial inclusion, which is also a core issue for Pakistan as well.

COVID-19 has raised several challenges for the economy and businesses and these recent examples have demonstrated how it has increased awareness of the potential of Islamic finance. Digitalization can play a key role in the success of the Islamic financial services industry. The potential market for Islamic fintech services is vast in Pakistan. As such, fintech has the potential to play a major role in the Islamic finance industry primarily to improve processes and cost-effectiveness, while maintaining Shariah compliance.

This article was published in IFN Islamic Finance news (The World's Leading Islamic Finance News Provider) 2021 Annual Guide



ISLAMIC CAPITAL MARKET

The Islamic Capital Market (ICM) refers to the market where the activities are carried out in ways that do not conflict with the conscience of Muslims and the religion of Islam. In other words, the ICM represents an assertion of religious law in the capital market transactions where the market should be free from the involvement of prohibited activities by Islam as well as free from the elements such as usury (riba), gambling (maisir) and ambiguity (gharar).

The issue of development of Islamic Capital Market is not separate from the issue of development of Capital Market in general. Capital Market plays a vital role in attracting savings and channeling them for productive purposes. Both primary and secondary markets are important in this regard. While the primary market directly effects the supply of funds for investment, the secondary market does the same indirectly. The function of secondary market is manifold. It provides liquidity to the assets by providing early exit opportunity, prices the assets and their associated risks on continuous basis incorporating relevant new information as it arrives. The liquidity and efficient pricing of risk and return encourages small investors to save more and entrepreneurs to invest more in efficient manner.

The importance of Capital Markets in Islamic finance system also stems from the fact that Islam prohibits interest and encourages trade.

Islamic Capital Markets are supposed to perform all the useful functions of conventional capital markets with justice and equitable distribution of benefits. The subjective nature of justice and equity are bound to involve social welfare judgements that could lead to unsettled debates in societies particularly when financial dealings are involved. However, the guidance provided in Quran and Hadith on the moral rules and behavior along with the well-defined boundaries of prohibitions and compulsory obligations narrow down this debate and these are the fundamentals to the concept of justice and Islam.

When we survey capital market in different countries, we find various issues needing attention. In some countries, these markets are quite young while in some others they have a long history. However, many of these markets are not growing fast enough to achieve a critical mass and those that are growing are not contributing enough towards economic development and balanced distribution of wealth. A number of observations can be cited to back these claims.

1. Despite economic growth companies are not seeking listing at their domestic stock exchanges and little capital is raised through these markets. This is an indication of lack of confidence in the market by the market players.

2. A large number of listed companies are closely held which allow only limited free float.

3. Investor base is very small and stagnant.

4. Most of the exchanges are run by Brokers or few dominant players for their own interest, creating a closed club mentality rather than promotion of social interest.

5. The proportion of trade scripts out of the total listed scripts is very small, thus market liquidity depends on the few stocks acting as volume leaders.

The above factors leave investors vulnerable to different forms of market abuses. Thus allegations of price manipulation, front running, insider trading and blank selling are heard more often. Regulatory rules exist in a number of markets but the enforcement is weak. To further add to the negation of Islamic objectives, practice of borrowing and lending on interest for carry over transactions past the settlement dates, short selling and trading of debt instruments are also prevalent in many markets.

These factors call for a review of capital markets with a focus to develop them with Islamic orientation and growth objectives. There are also some issues specific to efficient functioning of Islamic capital markets, which also needs to be addressed.

1. Product development to cover wider range of maturity structures and risk return spanning possibilities by Shariah compatible products.

2. Product standardization and fiqh convergence.

3. Measures to decrease market segmentation and their consequences.

4. Contact enforcement and protection of investors.

5. Designing capital market products for participation of Islamic Financial Institutions in the capital market.

6. Designing of infrastructure institutions to support Shariah compatible products and Shariah confirming market practices.

It is hoped that a capital market that will evolve, will better cater to the investment needs and wider circulation of wealth in society and it will directly contribute to economic growth.

Challenges in the development of the global Islamic Capital Market.

To develop the Islamic capital market, some of the challenges and initiatives are as under:-

A vital ingredient for the development of the capital market including Islamic capital market, is the creation of a secondary trading platform for the capital market instruments. This will provide investors with the flexibility in

In this respect, more needs to be done in terms of the creation of a continuous supply of Islamic papers and instruments that would promote the secondary trading of instruments and add greater depth to the market. There also needs to be greater diversity in the type and maturity of the sukuk in the market for Islamic financial institutions and portfolio managers to manage their funds effectively. As part of the efforts to address these issues, the Malaysian government regularly issues sukuk with different maturities in order to create a benchmark yield curve.

Another challenge to the growth of the market concerns pricing issues. For the Islamic security to be efficiently priced and credible, further initiatives need to be undertaken to develop its own indicator. For example, if a sukuk is issued based on the Ijarah principle, and uses the property as its underlying asset, the actual rate of rental may be explored to be used to determine the rate of return on instrument. It would then fluctuate depending on the demand and supply for that property. It will then give a true reflection of the price of the underlying asset.

Of further importance is the attainment of the convergence of Shariah principles and interpretation to ensure market confidence among investors from different parts of the world. To achieve this, there needs to be continuous investments in intellectual capital and greater engagement among Shariah scholars. The regular engagement that is now taking place global acceptance of Islamic finance, the harmonization of standards and practice is important. Full support has to be accorded to the international standard setting organizations such as Islamic Financial Services Board (IFSB) and to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) to formulate appropriate standards that would strengthen the Islamic financial systems.



This article is written by: Muhammad Samiullah,
Secretary General,
NBF & Modaraba Association of Pakistan



Sub Committees



COMPOSITION OF SUB-COMMITTEES 2020-21 AND THEIR TERMS OF REFERENCE (TORs)

Sub-Committees	TORs
<p>1. <u>Rules & Regulations Committee:</u> <u>Modarabas</u></p> <p>i. Mr. Basheer A. Chowdry ii. Mr. Muhammad Shoaib Ibrahim iii. Mr. Raheel Q. Ahmad iv. Mr. Murtaza Ahmed Ali v. Mr. Zulfiqar Ali vi. Mr. Shuja Malik vii. Qazi Obaid Ullah Ansari</p> <p><u>Leasing & Investment Finance Services</u></p> <p>i. Mr. Basheer A. Chowdry ii. Mr. Irfan Ahmed iii. Mr. Ramon Alfrey iv. Mr. Naveed Amin</p>	<ul style="list-style-type: none"> To review Acts, Ordinance, Rules and Regulations, Circulars, Guidelines and other Directives issued by SECP from time to time. To review and adopt various standards issued by ICAP, AAOIFI and other Regulatory bodies. To have a close liaison with the Regulators and make necessary recommendations / suggestions on the issues of Modaraba and Leasing sector. Drafting Regulations for new products.
<p>2. <u>Taxation Committee:</u></p> <p>i. Mr. Murtaza Ahmed Ali ii. Mr. Ramon Alfrey iii. Mr. Zulfiqar Ali iv. Mr. Muhammad Shahzad</p>	<ul style="list-style-type: none"> To review annual audited accounts of the Association and finalise the same in collaboration with the Secretary General / Auditors / Tax Advisors. Resolving tax related issues of the Association as well as of the Modaraba and Leasing Sector pertains to FBR, SRB and other Agencies. Any other matters relating to Audit, Accounts and Taxation. To explore and examine possibilities of Tax Refunds and Tax exemption.
<p>3. <u>Training/Workshop Committee</u></p> <p>i. Mr. Basheer A. Chowdry ii. Mr. Muhammad Samiullah</p>	<ul style="list-style-type: none"> To prepare a Calendar for the year 2018-19. To organize Workshops / Seminars at least one each month. To select the topics relevant to the Modaraba and Leasing Sectors and also choose speakers. To arrange lectures on the current issues for the awareness of the staff, Executives and Directors. To keep liaison with other financial educational institutions.
<p>4. <u>Image Building & Awareness Committee</u></p> <p>i. Mr. Basheer A. Chowdry ii. Mr. Muhammad Shoaib Ibrahim iii. Mr. Raheel Q. Ahmad iv. Mr. Muhammad Samiullah</p>	<ul style="list-style-type: none"> To give awareness to the general public, stakeholders and investors about the Modaraba / Leasing Sectors. To keep liaison with ICAP, ICMAP, FPCCI, CDC, IBA-CEIF, IM Sciences (Peshawar University) and other financial educational institutions.

<p>5. <u>Publication Committee</u></p> <p>i. Mr. Basheer A. Chowdry ii. Mr. Raheel Q. Ahmad iii. Mr. Irfan Ahmed iv. Mr. Muhammad Samiullah</p>	<ul style="list-style-type: none"> • To oversee the publication work of the Year Book. • To approve the Title page and inside theme of the Book. • To review the contents of the Year Book. • To arrange advertisements for the Year Book.
<p>6. <u>Best Performance Award Review Committee</u></p> <p>i. Mr. Basheer A. Chowdry ii. Mr. Shabbir A. Jamsa iii. Mr. Muhammad Samiullah</p>	<ul style="list-style-type: none"> • To review the existing Performance Award criteria and finalize it with the consent of the members. • To make a long term policy for giving awards to the best Performers. • To make any future amendments in the criteria appropriate for the betterment and encouragement of the members.

FPCCI STANDING COMMITTEE ON NBFI & MODARABAS FOR THE YEAR 2020

No.	Name	Designation
1.	Mr. Basheer A. Chowdry	Convener
2.	Mr. Irfan Ahmed	Deputy Convener
3.	Mr. Muhammad Shoaib Ibrahim	Member
4.	Mr. Raheel Q. Ahmad	Member
5.	Mr. Karim Hatim	Member
6.	Mr. Ramon Alfrey	Member
7.	Mrs. Hamida Aqeel	Member
8.	Mr. Muhammad Shahzad	Member
9.	Mr. Muhammad Samiullah	Member
10.	Mr. M. Farhan ul Haq Usmani	Member
11.	Mr. Mehmood Arshad	Member

SAUDI PAK

L E A S I N G

(were engaged in)

Leasing Products



HEAD OFFICE

SAUDI PAK LEASING COMPANY LIMITED
8th Floor, LAKSON SQUARE BUILDING #1, SARWAR SHAHEED ROAD,
SADDAR, KARACHI-74200
Tel : 92-21-35855181-3
Fax : 92-21-35210609
Email: info@saudipakleasing.com

Events and Activities



EVENTS & ACTIVITIES

WORKSHOP ON "ADVANCED EXCEL"

The Association in collaboration with ICMAP arranged a workshop on "Advanced Excel" on 10th March 2020 at ICMAP Karachi Campus. Mr. Usman Ali Khan conducted the workshop which was attended by a large number of participants from the financial sector including NBFi & Modaraba sector. Mr. Muhammad Samiullah, Secretary General distributed Certificates to the participants.



Participant View

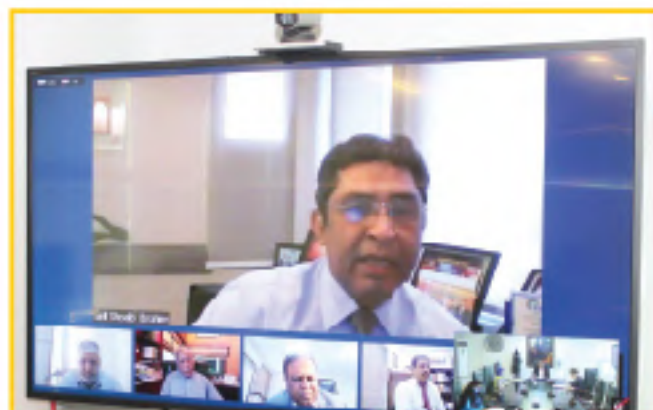
LAUNCHING OF YEAR BOOK 2019

Due to COVID-19 a virtual launching of Year Book 2019 was arranged on 25th June 2020 through Zoom video link. Mr. Aamir Khan, Chairman, SECP was the Chief Guest while Mr. Farrukh H. Sabzwari, Commissioner, SECP, Ms. Bushra Aslam, Registrar Modaraba also graced the occasion.

Mr. Muhammad Shoaib Ibrahim, Chairman, Mr. Ahsanullah Khan, Vice Chairman, Mr. Basheer A. Chowdry and Mr. Raheel Q. Ahmad addressed the participants. The ceremony was attended by CEOs and EC members and other members of the Association.



Mr. Aamir Khan, Chairman, SECP and Ms. Bushra Aslam, Registrar Modaraba, virtual launching the Year Book 2019



Mr. Muhammad Shoaib Ibrahim, Chairman, NBFi & Modaraba Association of Pakistan addressing the participants.

PERFORMANCE AWARDS FOR THE YEAR 2019

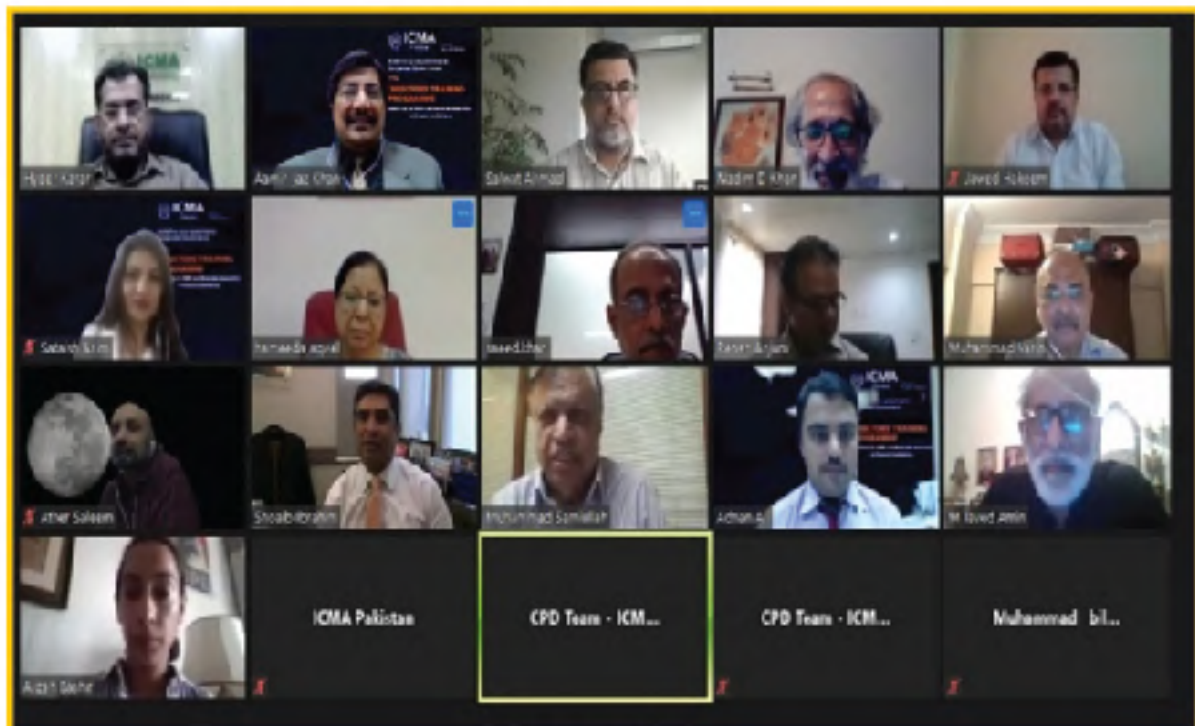
On 25th June 2020 performance Awards were also announced. According to the results the following members were adjudged best performers for the year 2019:

1 st Position	ORIX Leasing Pakistan Limited
2 nd Position	First Habib Modaraba
3 rd Position	Allied Rental Modaraba & ORIX Modaraba

DIRECTORS TRAINING PROGRAM

The Association in collaboration with ICMAP arranged a Directors Training Program exclusively for NBF & Modaraba Sector during the period 13th July to 23rd July 2020 (40 hours) through Zoom video link which was attended by 10 senior executives from the sector. Mr. Aamir Ijaz Khan, Executive Director, ICMAP, Mr. Muhammad Shoaib Ibrahim, Chairman, NBF & Modaraba Association and Mr. Basheer A. Chowdry addressed the concluding session.

Since the Director Training Program was very useful for the participants, it was decided that another program will also be arranged, the modalities will be discussed and finalised in due course.



Participants view

MEETING WITH KARANDAZ

A meeting was arranged with Mr. Ali Khizar along with his team of Karandaz through Zoom video link on 18th August 2020 to discuss and understand the concept of Modarabas in Pakistan, its performance, regulatory framework and other aspects. Mr. Muhammad Shoaib Ibrahim, Chairman and Mr. Muhammad Samiullah, Secretary General represented the Association and gave a brief presentation on the subject followed by a detailed discussion.



WORKSHOP ON “ARTIFICIAL INTELLIGENCE & BUSINESS INTELLIGENCE FOR BUSINESS PROFESSIONALS”

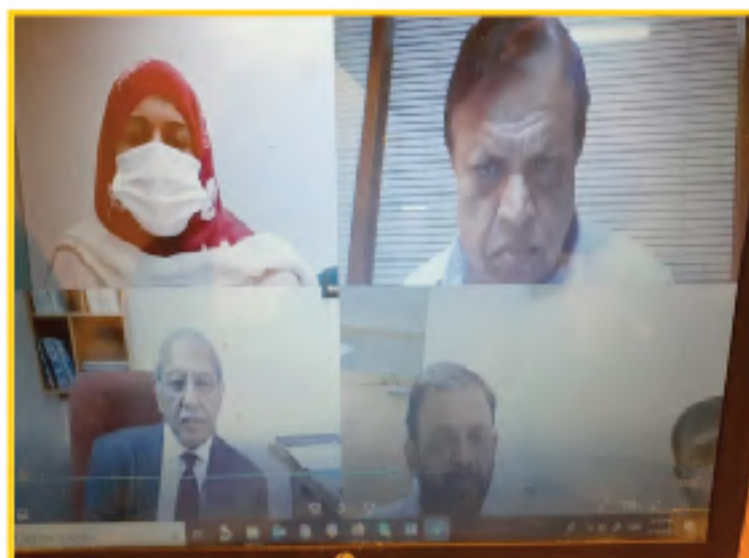
A workshop on “Artificial Intelligence and Business Intelligence for Business Professionals” was arranged on 8th September, 2020 through Zoom video link. Syed Hassan an expert on the subject conducted the workshop which was attended by a large number of participants from NBFi & Modaraba sector.



MEETING WITH REGISTRAR MODARABA

A meeting with Ms. Bushra Aslam, Executive Director & Registrar Modaraba and her team including Mr. Shahid Mahmood, Additional Director and Mian Muhammad Imran, Joint Additional Director was held on 13th October, 2020 through Zoom video link. From NBFi & Modaraba Association Mr. Basheer A. Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General attended the meeting.

The agenda of the meeting was to discuss various issues pending at SECP level and know their status. The detailed minutes of the meeting have already been sent to the members through e-mail dated 21st October, 2020 for information.



9TH ISLAMIC FINANCE EXPO & CONFERENCE – THE PROFESSIONAL NETWORK

9th Islamic Finance Expo & Conference was arranged by the Professional Network on 26th November, 2020 at Marriot Hotel, Karachi. A panel discussion on NBFi & Modaraba and Takaful was organized which was moderated by Mr. Azim Pirani, CEO, Pak Qatar Takaful whereas the Panelists were included Mr. Basheer A. Chowdry, Chairman, Mr. Raheel Q. Ahmad, CEO, ORIX Modaraba and Mufti Irshad Ahmed Ajaz, Chairman, Shariah Board, BankIslami Pakistan. During the discussion role of NBFi & Modaraba sector, its performance and growth were highlighted.



MEETING WITH MR. AAMIR IJAZ KHAN, EXECUTIVE DIRECTOR, INSTITUTE OF COST & MANAGEMENT ACCOUNTANT PAKISTAN (ICMAP)

In order to give awareness about Modaraba Model to the members of the Institute of Cost & Management Accountants Pakistan (ICMAP) Karachi and others, a meeting with its Executive Director, Mr. Amir Ijaz Khan was arranged on 02nd December 2020 through Zoom video link which was attended by Mr. Basheer a. Chowdry, Chairman, Mr. Muhammad Shoaib Ibrahim, CEO, First Habib Modaraba and Mr. Muhammad Samiullah, Secretary General.



MEETING WITH MR. MOBASHAR SADIK, CHIEF EXECUTIVE OFFICER, THE INSTITUTE OF FINANCIAL MARKETS OF PAKISTAN (IFMP)

A meeting with Mr. Mobashar Sadik, Chief Executive Officer, The Institute of Financial Markets of Pakistan (IFMP) was held on 21st December, 2020 through zoom video link which was attended by Mr. Basheer A. Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General.



MEETING WITH MR. SALEEM UZ ZAMAN, PRESIDENT, KORANGI ASSOCIATION OF TRADE & INDUSTRY (KATI)

Mr Muhammad Samiullah, Secretary General on 22nd December, 2020 paid a visit to Mr. Saleem uz Zaman, President, KATI in his Office & discussed various matters of mutual interest including training workshops & awareness session. The meeting was also attended by Syed Wajid Hussain, Chairmen, Research & Development Standing Committee, Syed Tariq Hussain, Member Executive Committee & Mr. Nihal Akhtar, Secretary General, KATI. It was agreed to work jointly with mutual co-operation & support for awareness of Modaraba & Leasing model among the business & trade industry.



WORKSHOP ON “COMPLYING WITH UPDATED AML/CFT REGIME AND GLOBAL CHALLENGES”

The Association arranged a half day workshop on “Complying with updated AML/CFT Regime and Global Challenges” on 21st January 2021 through Zoom video link. Mr. Usman Ali Khan, VP Wing Head, AML/CFT, Compliance Group, National Bank of Pakistan conducted the workshop. Mr. Basheer A. Chowdry, Chairman, Addressed the participants at the concluding session and highlighted the importance of the subject. Participants from members companies and Mutual Funds attended the workshop



MEETING WITH MR. AHMED ALI SIDDIQUI, SEVP, MEEZAN BANK & DIRECTOR IBA – CEIF

A meeting with Mr. Ahmed Ali Siddiqui, SVCP, Meezan Bank & Director IBA – CEIF and Dr. Irum Saba, Assistant Professor, IBA – CEIF, was held on 28th January, 2021, through zoom video link. Mr. Basheer A Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General NBF & Modaraba Association of Pakistan attended from Non-Banking and Modaraba Sector.



VISIT TO FPCCI

Mr. Basheer A. Chowdry, Chairman and Mr. Muhammad Samiullah, Secretary General visited FPCCI on 3rd March, 2021 to congratulate Mian Nasser Hayat Maggo, on his election as President of FPCCI for the year 2021. Mr. Shaikh Sultan Rehman, former Vice President and currently Coordinator to the President was also present.

Mr. Chowdry presented a bouquet to the President while Mr. Samiullah presented the Country Report and Year Book to the President.



MEETING WITH MR. LAQA SARWAR, CEO, PAKISTAN CORPORATE RESTRUCTURING COMPANY LIMITED (PCRCL)

A delegation of Pakistan Corporate Restructuring Company Limited (PCRCL) led by its CEO Mr. Laqa Sarwar, including Mr. Imran Butt, CFO and Mr. Khalid Bin Sami, Head HR & Admin visited the office of NBFI & Modaraba Association of Pakistan on March 10, 2021 and had a meeting with Mr. Muhammad Samiullah, Secretary General.



Members Activities and Achievements



ALLIED  RENTAL STORE



Allied Rental Modaraba, received prestigious Star Fighter Award, from Frontier Works organization (FWO), as a token of appreciation for their efforts and professionalism while working on construction, repairing and widening of The Jaglot – Skardu (S-1) road which is a 167 kms strategic highway, a major link between Karakoram Highway and Skardu in Gilgit-Baltistan territory.

STAR FIGHTER AWARD

Equipment Rental at Matiari-Lahore Transmission Line Project



Over the years, Allied Rental, one of the largest Equipment Rental Company in Pakistan, has been playing an active part in country's progress and prosperity through cooperating for major infrastructure projects. Our projects portfolio includes projects of Road construction, Dams, Construction of Rapid Transit systems, Real estate development as well as other Infrastructure projects of strategic nature. At ARM, we strongly believe in quality and reliability and have always offered equipment rental solutions through new, most advanced and fuel efficient machines. We have made significant investments in quality equipment & people, which has enabled us to brought about efficiencies, managed to create jobs and enhanced workforce capacity through regular on-job development. Owing to this, we are a preferred vendor of all local and multinational blue chip companies and have partnered in major projects of strategic nature including projects under CPEC umbrella across Pakistan.

Project Details

The Matiari-Lahore transmission project is an 886km-long, 660kV high voltage direct current (HVDC) transmission line being constructed under the framework of the Early Harvest projects of the China-Pakistan Economic Corridor (CPEC) as part of China's Belt and Road Initiative (BRI). The \$1.68 billion project is

the FIRST HVDC project in the country. Comparing it with all the power transmission projects in the country, it has the highest voltage level as it is also the most technically sophisticated and most difficult one in terms of construction. The 886 kms transmission line runs from the southwest to the northeast of Pakistan, passing through the provinces of Sindh and Punjab. The starting point of the project is the Matiari Converter Station, which is about 15 kilometers northeast of Matiari in Sindh province, and the end point is the Lahore Converter Station, which is about 40 kilometers southwest of Lahore, Punjab. The construction work on this strategic project was officially started in December, 2018 across Sindh and Punjab.



China Electric Power Equipment and Technology (CET), a wholly owned subsidiary of State Grid Corporation of China (SGCC), was the main sponsor responsible for executing the project through the special purpose Pak Matiari-Lahore Transmission Company. The project is designed to evacuate 4,000MW power from plants in south to urban load centres in Punjab.

Leveraging on our experience of major projects of strategic nature while working with both national and international organizations and with a mission to continue playing our role in country's progress, ARM joined hands with China Electric Power Equipment and Technology (CET), for this project of national interest. A long term arrangement was made to provide the most feasible and efficient solution through best in class equipment of world renowned brands, capable of reliable and dependable performance delivery throughout the tenure of the project.



Considering the nature of the project, stringent timelines, and under direct supervision of Chinese technical experts, project warranted a safe, smooth and seamless operation with minimal disruptions. To serve this project, we offered Cranes of world renowned brand, SANY, ranging from 25-160 tons with a combined tonnage capacity of 560 tons. Project was also served with SANY "Mobile Concrete Pumps" for concreting requirement at project site. Additionally, we

also provided "Cat" Excavator equipment for various excavation activities during the construction phase. Prior to deployment at the project site, all of our equipment underwent certification process by renowned Third Party certification agencies to ensure that our equipment conforms to the specified requirements relating to safety, health and the environment.



Adequate planning, an experienced executing agency with a strong sense of project ownership, and a committed project management & operation team are a pre requisite for any project success. Citing all these factors, ARM chose and allocate our best lot of equipment operators, technicians and supervisory staff to meet the challenging requirements of this project and to live up to our standards and expectations. The staff was stationed at the project site to carry out day to day operation and maintenance. In addition to the site staff, regular visits of maintenance teams and senior managers were carried out throughout the project term to have managerial oversight of the project activities. To ensure safety of our people, equipment and work surroundings, safety orientation of all the staff was made mandatory before deploying on the project which was further complemented by regular safety trainings and

site safety audits arranged throughout the project tenure. We clocked a total of **100,000 plus man-hours** throughout the 2 year tenure of the project without any interruption or halting of project activities.



Covid-19 Impact

The coronavirus (COVID-19) disease, a global pandemic, drastically impacted the economies worldwide and disrupted the lives of many people, businesses operating in numerous industries, financial markets and supply chains. This posed even a greater challenge for this project as major phase of construction fell in the period of Corona peaks. At the worst stage of the epidemic in Pakistan, transportation was interrupted, markets were closed, and almost all projects were severely affected or even suspended. Despite all the challenges and disruptions, this project was completed well within time ahead of the stipulated target, setting up new records. It was only made possible due to great cooperation & coordination among Chinese and Pakistani staff present at site, measures taken for disease prevention and planned management of project activities.

As this two-year project reaches completion and last piece of our equipment is demobilized from the site, it is of paramount satisfaction that we were able to clock 100,000 plus man-hours of safe and smooth operation with no breakdowns, interruptions and zero lost time injury (LTI). We feel great pride in being part of this significant project which will effectively address the country's power shortage issues, greatly stimulate Pakistan's economic development, improve people's living standards, contribute to the deepening of the China-Pakistan Economic Corridor and the promotion of China-Pakistan energy cooperation.



FINJA LENDING SERVICES LIMITED INTRODUCE TWO NEW PRODUCTS

Finja Lending Services Limited, one of our member, have introduced two products i.e. (i) Digital Lending and (ii) Cashless Transactions through Finja Card. Finja Lending Services have acquired two separate licenses from SBP and SECP to become an E-Money Institution (EMI) and a Non-Banking Financial Institution (NBFI) respectively. Through these licenses they are operating in Pakistan under two separate regulators to digitalize payments and extend digital credit for business and their employees.

Finja Business is a cloud based Payroll, vendor management & HRM automation system supported through fund disbursements, collections and advanced analytics.

Finja Card is one-of-a-kind card for salaries professionals, managed through Finja App & can be converted to debit or credit facility anytime.



FACILITATING SALARIED PROFESSIONALS

WITH A DIGITALLY CONTROLLED
DUAL PURPOSE CARD



FIRST HABIB MODARABA HAS SECURED FOLLOWING AWARDS DURING THE QUARTER JUL – SEP 2020

BCSR 2019 Award (4th Consecutive year of 1st Position)

The Joint Evaluation Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) has awarded 1st Position " Best Corporate and Sustainability Report (BCSR) 2019 Awards" under the category of NBFIs and Modaraba.

FPCCI Achievement Award 2020 (Received 3rd times)

On September 24, 2020 FPCCI has awarded "Certificate of Achievement" to First Habib Modaraba (FHM) under the category of "Islamic Modes of Financing". This recognition has been given to FHM for outstanding achievement during 2020 within NBFIs and Modaraba sector.

SAFA Certificate of Merit

First Habib Modaraba received "Best Presented Annual Report Award" from overall category of Financial Services Sector within the countries at SAARC level and within Non-Banking Financial Sector of Pakistan i.e. Leasing, Investment Banks and Modarabas. The award ceremony held on December 23, 2020 in Colombo, Sri Lanka.



ORIX LEASING PAKISTAN LIMITED
8TH FPCCI ACHIEVEMENT AWARDS



The FPCCI Achievement Awards is organized to encourage and recognize the organizations that carry out outstanding performance in economic and socio-economic activities during the year. FPCCI Achievement Awards is a contribution to honor the dedicated individuals and enterprises of Pakistani origin that have made sustained and lasting contributions in development of the country to build its image and have thus rendered all Pakistanis proud.

This year the award ceremony took place on September 24, 2020, at Presidency Islamabad. ORIX Leasing Pakistan Limited once again was awarded the best in Leasing & Financial Services. Mr. Mian Faysal Riaz, Head of Operations, received the award from the President of Pakistan, Mr. Arif Alvi, on behalf of OLP.

ORIX LEASING PAKISTAN LIMITED & ORIX MODARABA WIN MANAGEMENT ASSOCIATION OF PAKISTAN AWARDS



ORIX Leasing Pakistan Limited (OLP) has been awarded the Prestigious Management Association of Pakistan (MAP) Corporate Excellency Award in the Leasing Sector for the 5th time in a row.

(ORIX Modaraba), OLP's associated company, also received the Corporate Excellence Award in the Modaraba sector for the 3rd time in a row.

The awards were presented to OLP & ORIX Modaraba at MAP's 35th Corporate Excellence Award Ceremony held on March 9, 2020.

Since its inception in 1982, MAP's Corporate Excellence Award recognizes and honors organizations showing outstanding performance and demonstrating progressive and enlightened management practices.

The winners of the Corporate Excellence Awards are considered to be exceptional role models, inspiring other organizations to pursue management excellence.



Enshrined in the light of Shariah

Paying our part in the transformation of the country's financial system, in conformity with principles enshrined in the Shariah, Trust Modaraba is more than proud to be providing Riba-free investment and financing opportunities for the prosperity of the nation.

Trust Modaraba is a perpetual and multi-purpose Modaraba primarily engaged in

• IJARAH • MUSHARAKAH • MODARABA • TRADING



Trust Modaraba

Managed by

Al-Zāmin Modaraba Management (Fvt) Ltc

KARACHI

Head Office: 104-110 Khasm Court, 3C-5, Block G, G-1/2b, Karachi-75000 Pakistan.
Tel: +92 (02) 3589 3306, 3507 3373 Fax: +92 (02) 3507 0400 E-mail: info@trustmodaraba.com

LAHORE

Office: 301 & 320 3rd Floor Garden Heights, E-Albani Block, New Garden Town Lahore, Pakistan.
Tel: +92 (042) 3504 007, 3504 1500 Fax: +92 (042) 3530 0511

www.trustmodaraba.com

Media Coverage



BUSINESS RECORDER KARACHI FRIDAY 26 JUNE 2020 7

SECP chairman unveils NBFIs & Modaraba Year Book for 2019

ISLAMABAD: The Chairman SECP, Aamir Khan, here on Thursday unveils the Non-Banking Financial Institutions (NBFIs) and Modaraba Association of Pakistan Year-Book for 2019.

Addressing the virtual launch ceremony, the Chairman SECP remarked that the immense potential of the NBFIs and Modaraba has not been fully utilized primarily due to lack of awareness in potential segments of society. He urged the NBFIs and Modaraba Association of Pakistan to expand outreach to rural areas to get a competitive edge over commercial banks.

Chairman further emphasized that the impact of information technology has revolutionized financial services sector. Embracing available technologies can provide huge potential for product innovation, better customer services and business growth. He urged NBFIs and

Modarabas to explore new technologies and apprised that those who are not able to adapt to the digital age would be at a competitive disadvantage.

The Chairman SECP expressed his commitment to introduce desired improvements and reforms in the legislative framework of NBFIs & Modarabas in order to bring them in line with international standards. Beneficial regulations and enabling conducive business environment remain at the forefront of SECP's agenda, he added.

As per year book data, the overall performance of the NBFIs and Modaraba sector remained satisfactory. The total asset base of the sector, comprises of Modarabas, Leasing companies and Investment Finance Services, slightly increased from Rs 94,585 million to Rs 95,091 million.—PR

DAWN FRIDAY JUNE 26, 2020

‘NBFIs and Modarabas should explore new tech’

ISLAMABAD: Securities and Exchange Commission of Pakistan Chairman Aamir Khan has asked the non banking financial institutions (NBFIs) and Modarabas to explore new technologies to become competitive.

Unveiled the Non-Banking Financial Institutions (NBFIs) and Modaraba Association of Pakistan 2019 Yearbook here on Thursday, he remarked that the immense potential of the industry has not been fully utilised primarily due to lack of awareness in potential segments of society. He urged the NBFI and Modaraba Association of Pakistan to expand outreach to rural areas to get a competitive edge over commercial banks.

Khan added that the impact of IT has revolutionised the financial services sector and Embracing available technologies can provide huge potential for product innovation, better customer services and business growth.

The chairman expressed his commitment to introduce desired improvements and reforms in the legislative framework of NBFI and Modarabas in order to bring them in line with international standards.

He added, “Beneficial regulations and enabling conducive business environment remain at the forefront of SECP’s agenda.” The total asset base of the sector, comprising Modarabas, leasing companies and investment finance services, slightly increased from Rs94,585 million to Rs95,091m, as per the yearbook.—Staff Reporter



Basheer Ahmed elected chief of NBFI and Modaraba Association of Pakistan

KARACHI: Basheer Ahmed Chowdry, Chief Executive, Trust Modaraba has been elected as Chairman, Muhammad Naimuddin Farooqui, Chief Executive, Sindh Modaraba as Senior Vice Chairman and Irfan Ahmed, Chief Executive, Primus Leasing Limited as Vice Chairman of NBFI & Modaraba Association of Pakistan for the year 2020-21. This was announced by Mahfuz-ur Rehman Pasha, Member Election Commission, in the 10th Annual General Meeting of NBFI & Modaraba Association of Pakistan held on September 24, 2020 through Zoom Video link. The following members were also elected as Member Executive Committee: Muhammad Sadiq Sheikh, CEO, Modaraba Al-Mali will continue for another one year ending 30th September 2021; Shiraz Butt, CEO, First IBL Modaraba; Zainuddin Aziz, CEO, First Al-Noor Modaraba; Qazi Obaid Ullah Ansari, CS, First Equity Modaraba; Shabbir Ahmed Jamsa, CS, First Imrooz Modaraba; Muhammad Shahzad, CFO/CS, SME Leasing Limited; Zunaira Dar, CS, First Treet Manufacturing Modaraba.

Earlier Muhammad Shoaib Ibrahim, outgoing chairman, highlighted the events and activities undertaken by the NBFI & Modaraba Association of Pakistan during the last year. He congratulated and welcomed the newly elected committee led by Basheer A Chowdry and said he and his team had tried to resolve sector issues to a great extent but challenges still prevail particularly in the field of regulatory issues such as Amendment in Modaraba Rules and Modaraba Ordinance, Tax issues pertains to Sindh Revenue Board (SRB) and other related issues.—PR

Country report on NBFIs and Modaraba sector launched at IBA

KARACHI: Country report on NBFIs & Modaraba sector prepared by IBA-CEIF in collaboration with NBFIs & Modaraba Association was launched at the IBA City campus.

Bashir A. Chaudhry, Chairman presented the Report to Dr. S. Akbar Zaidi, Executive Director, Institute of Business Administration (IBA).

Chaudhry said that the report includes various aspects of the Non-Banking and Modaraba sector encompassing its evolution, growth, structure, performance, sharia compliance and regulatory framework and provide a comprehensive coverage of the sector. He highlighted the performance and contribution of the sector and said that the sector has distributed significant amount to its share holders/certificate holders in the shape of cash dividend. He also highlighted

the various measures taken by the Association for the awareness, growth and image building of the Sector.

Dr. S. Akbar Zaidi, Executive Director, IBA also addressed the participants and appreciated the coordination between IBA, CEIF and NBFIs & Modaraba Association of Pakistan and hoped that in future a series of such type of reports would also be brought for the awareness of the sector.

Dr. Israt Husan, Advisor to PM on Institutional Reforms & Austerity, the Chief Guest of the event suggested a number of measures to be taken by the NBFIs & Modaraba Sector for its development and growth. He congratulated the authors and people who worked hard to produce such a fine report on the sector. He said that introduction of Fintech in the

country would disrupt primacy of both the banking and non-banking sector to reposition themselves. He also mentioned that SME lending of the banks has reached from 17% to 7% which is very disturbing for the development of the SME Sector.

Farrukh H. Sabzwari, Commissioner SECP said that SECP has recommended various amendments in the Modaraba Ordinance 1980 including introduction of Unlisted Modaraba Powers to the Certificate holders and giving voting rights etc, Consolidation of weak leasing Companies and Modarabas etc. He pointed out that Institute of Financial Markets in Pakistan (IFMP) has been reshaped and new CEO has been appointed to accelerate the activities including holding of awareness session in collaboration with other financial institutions.—PR

Business Recorder, Karachi
Thursday, February 25, 2021

7

Basheer A Chowdry appointed FPCCI body's convener

KARACHI: FPCCI has appointed Basheer A Chowdry, Chairman, NBFI & Modaraba Association of Pakistan as the Convener of FPCCI Standing Committee on NBFI & Modarabas for the year 2021. Chowdry is a senior banker having vast experience of international and domestic banking, Modarabas, Leasing and investment banking. Irfan Ahmed, CEO, Primus Leasing Limited has also been appointed as Deputy Convener of the Standing Committee.—PR



SOUTH

Business Recorder, Karachi | 5
 Tuesday, March 16, 2021

Second Schedule of Income Tax Ordinance, 2001

NBFI & Modaraba Association oppose amendment

RECORDER REPORT
 KARACHI: The NBFI & Modaraba Association of Pakistan has opposed any amendment in the Second Schedule of Income Tax Ordinance, 2001 to withdraw tax exemptions for Modarabas.

The Federal Board of Revenue (FBR) has submitted a bill to the National Assembly Secretariat proposing a string of amendments to withdraw around 36 tax exemptions including tax exemption available to Modaraba sector.

The NBFI & Modaraba Association has strongly protested and requested the Finance Minister Dr Abdul Hafeez Shaikh for his intervention for removing the proposed deletion in the Income Tax Ordinance, 2001.

In a letter to the Finance Minister Dr Abdul Hafeez Shaikh, the NBFI & Modaraba Association said that the proposed amendment shall not result in any material tax addition to the

exchequer, which appears to be the primary objective of the proposed amendments. It is important to note that, in case there were no tax exemptions available to Modarabas during year 2020 thereby depriving Modarabas to make tax free dividend distributions, it would have added a nominal figure of Rs76 million to FBR's tax collections. "Is it really worthwhile to destroy the entire sector and the benefits accruing to small investors to achieve only such an insignificant tax addition," the Association asked.

The letter said that in case of the proposed withdrawal of tax exemptions, the business operations shall no more be feasible for Modaraba entities. Therefore, due to the closure or exiting from the present business of the Modarabas, the exchequer shall lose the 25 percent (or more) withholding tax which is contributed by the recipients of the tax exempt Modarabas'

dividends. "The tax exemption has been granted in the very law in 1980 enabling incorporation of Modarabas and the relevant legal infrastructure and, therefore, constitutes a fundamental constitutional right of the Modarabas which, as per our understanding, cannot be over-ridden by any subsequent finance bill," the letter said.

"We wish to respectfully submit that the proposed withdrawal of tax exemptions on Modarabas shall have a disastrous effect on the profitability and endanger the very survival of Modaraba sector which has been a fore-runner in the promotion of the Islamic financial system in the country," the letter said.

There are 26 Modarabas, other than one manufacturing Modaraba, with equity of about Rs20 billion and assets base of over Rs40 billion. During the year ended on 30 June 2020, the Modarabas earned profits of Rs951 million of which div-

idends of Rs886 million were paid out to about 90,000 shareholders.

The said shareholders are mostly small to medium sized individuals, constituting almost one third of the total stock exchange investors, who benefited from 90 percent distribution of Modarabas' income.

The proposed withdrawal shall seriously affect dividend distributions of the Modarabas and demonstrate a clear negation of the much-emphasised promotion of Islamic finance by the Government, the letter said.

"In view of the above, the NBFI and Modaraba Association of Pakistan seeks your urgent intervention for removing the proposed deletion of Clause 100 from the proposed amendments in the interest of safeguarding a successful Islamic financial sector serving small and medium sized investors and clients," the letter sent to Dr Hafeez Shaikh said.

Business Recorder, Karachi | 3
Saturday, March 20, 2021

NBFI, Modaraba **FPCCI** **concerned at** **deletion of tax** **exemptions**

RECORDER REPORT

KARACHI: President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Mian Nasser Hyatt Magoo has said that under the prevailing difficult circumstances due to third wave of Covid-19, deletion of tax exemptions available to the NBFI and Modaraba that are struggling for their survivals will badly affect their efforts.

He was referring to the bill submitted by the Federal Board of Revenue to the National Assembly Secretariat suggesting amendments in the Income Tax for withdrawal of tax exemptions available under clause 100 of Second Schedule of Income Tax Ordinance, 2001 to the NBFI and Modaraba.

The tax exemption is provided in Section 57 of the Modaraba Companies and Modaraba (Floatation and Control), Ordinance 1980.

He further informed that NBFI and Modaraba Sector have vast outreach, facilitating SMEs where the commercial sector seems weak. While the incentives and various concessionary schemes of SBP that are available to

other sectors, the NBFI and Modaraba sector may not receive them being regulated by SECP.

He said that NBFI and Modaraba Association also opposing proposed amendments in the Second Schedule of Income Tax Ordinance 2001. The amendment will not bring any upward change in the revenue collection but will disturb the services and development of this sector. He said the exemptions available to Modaraba Sector were granted through the law for which this sector is opposing and may not be changed or over-ridden by any subsequent Finance Bill.

He informed that at present, in the country nearly 26 Modaraba, other than one manufacturing Modaraba are operational with equity of about Rs.20 billion and assets base of over Rs.40 billion facilitating nearly 90,000 small and medium shareholders.

He said that the proposed withdrawal of tax exemption of clause 100 will damage the progress of NBFIs and Modaraba sectors which are facilitating and serving small and medium size investors and promotion of Islamic Finance in the country.

Withdrawal of tax breaks to hurt NBFIs, modarabas

FPCCI chief says amendments to tax rules will not help increase revenue collection

**● GURU CORRESPONDENT
KARACHI**

Businessmen have voiced concern that the withdrawal of tax exemptions granted to non-banking financial institutions (NBFIs) and modarabas will have a disastrous impact

in a statement on Friday. Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Mian Nasser Hyatt Magoo said that under the prevailing challenging circumstances the elimination of tax exemptions for the NBFIs and modarabas would badly affect their operations.

The Federal Board of Revenue (FBR) submitted a bill to the National Assembly, seeking withdrawal of tax exemptions available under Clause 100 of the Second Schedule of

Income Tax Ordinance, 2001 to the NBFIs and modarabas.

Tax exemptions are provided in Section 37 of the Modaraba Companies and Modaraba (Floatation and Control), Ordinance 1980.

The FPCCI president underlined that the NBFIs and modaraba sectors had vast outreach as they facilitated small and medium enterprises (SMEs), an area where the commercial banking sector remained cautious. While incentives and concessional schemes of the State Bank of Pakistan are available to other sectors, the NBFIs and modaraba sectors may not receive them.

He pointed out that the NBFIs and modaraba association also opposed the amendments to the Second Schedule of Income Tax Ordinance 2001.

"On the one hand, the amendments will not bring any improvement to the revenue collection and on the other, they will disturb the services and development of this sector," he said.

At present, nearly 26 modarabas are operational in Pakistan with equity of about Rs20 billion and asset base of over Rs40 billion. They are facilitating nearly 90,000 small and medium-sized shareholders," he said.

Magoo said that the withdrawal of tax exemptions would damage the progress of NBFIs and modarabas, which were facilitating and serving small and medium-sized investors and promoting Islamic finance.

In 2019, assets of the modaraba sector were worth Rs53.9 billion, according to the NBFIs and Modaraba Sector Country Report 2020, issued by the NBFIs and Modaraba Association of Pakistan in January 2021.

The financial sector of Pakistan comprised two major components - the banking sector and the non-banking sector, said NBFIs and Modaraba Association of Pakistan Chairman Bashir A Chowdhry in the report.

Macro Perspective



SECTOR'S PERFORMANCE

The following sections contain a description of the overall size of leasing companies, Investment Finance Services and modaraba sectors in Pakistan and its performance during the years.

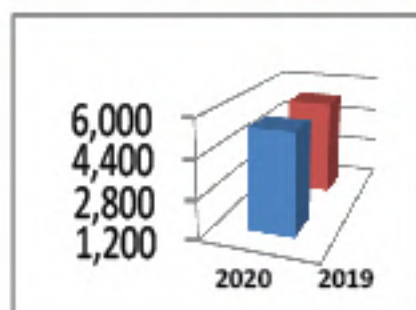
Trends of Aggregate Indicators

The number of companies and the paid up capital are Industry's input parameters whereas revenues, profits, financial charges and investments are the output parameters indicating the extent of the benefits provided by the industry to the lessors, shareholders etc.

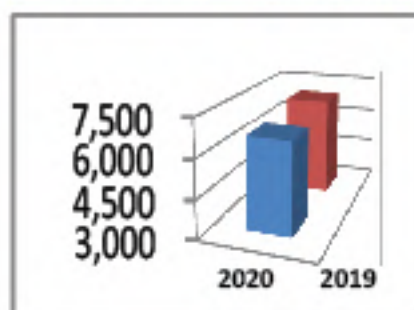
The trends of sector aggregate indicators for the years are given below: -

TRENDS OF AGGREGATE INDICATORS		
Leasing Companies	2020	2019
No of Companies	8	8
Paid-up Capital	6,814	6,814
Reserves & Retained Earning	(1,448)	(1,495)
Total Equity	5,366	5,319
Financing /Trading/Manufacturing Assets	6,589	6,960
Investments	1,980	1,365
Borrowings	1,178	1,293
Revenues	983	917
Operating Expenditure	311	459
Financial Charges	210	157
Taxation	127	35
Net Profit	128	(115)
Cash Dividend & Bonus	71	39
Total Assets	10,807	10,577

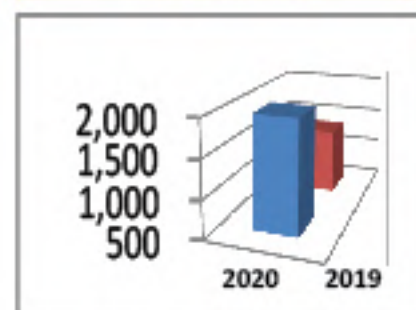
Total Equity



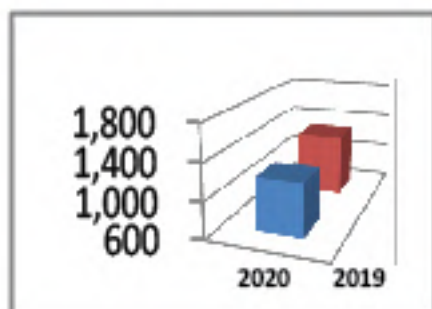
Financing /Trading/ Manufacturing Assets



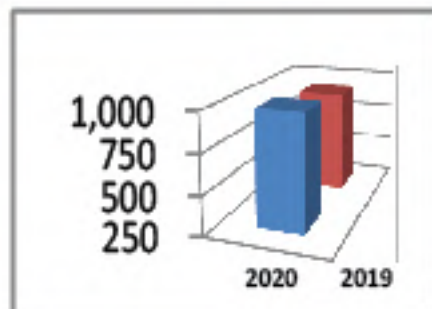
Investments



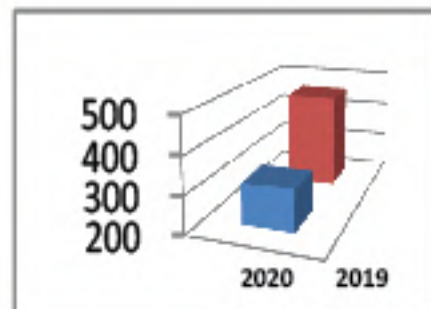
Borrowings



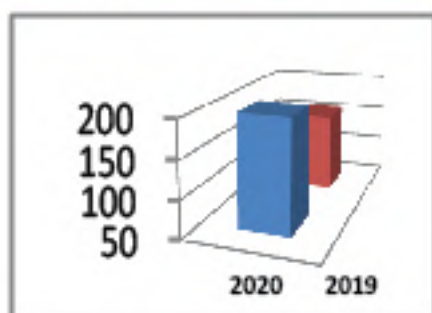
Revenues



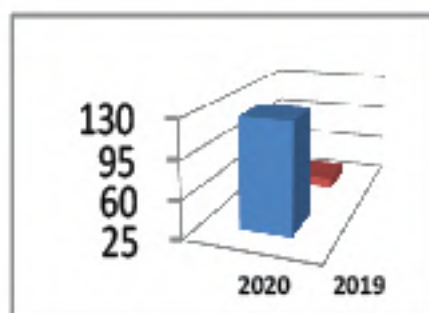
Operating Expenditures



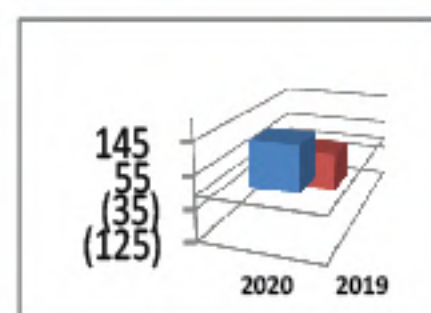
Financial Charges



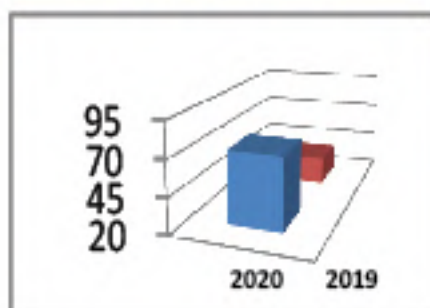
Taxation



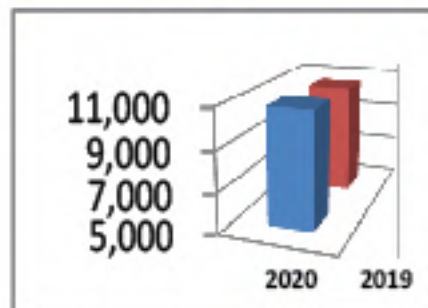
Net Profit



Cash Dividend



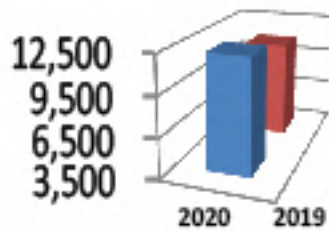
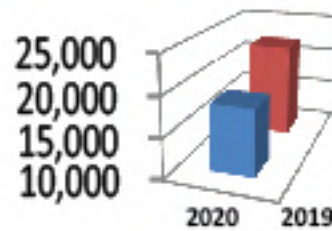
Total Assets



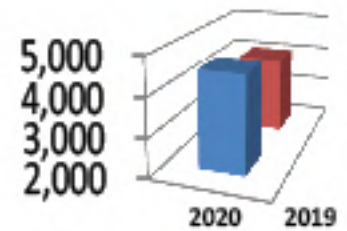
SECTOR'S PERFORMANCE

Investment Finance Services	2020	2019
No of Companies	4	3
Paid up Capital	4,452	3,394
Reserves & Retained Earning	7,753	7,559
Total Equity	12,205	10,953
Financing /Trading/Manufacturing Assets	18,290	22,120
Investments	4,529	4,053
Borrowings	8,454	12,281
Revenues	4,862	4,601
Operating Expenditure	1,585	1,593
Financial Charges	1,868	1,591
Taxation	315	473
Net Profit	779	1,126
Cash Dividend & Bonus	716	729
Total Assets	27,785	30,580

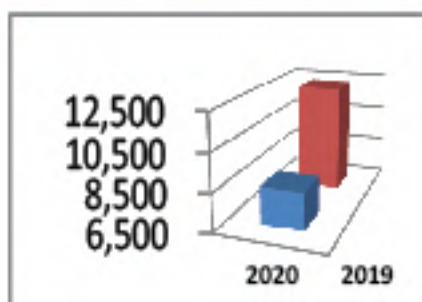
Total Equity

Financing /Trading/
Manufacturing Assets

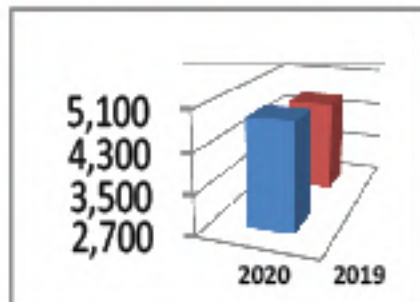
Investments



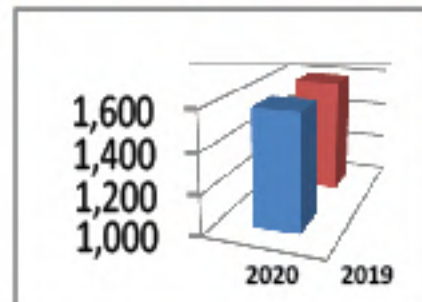
Borrowings



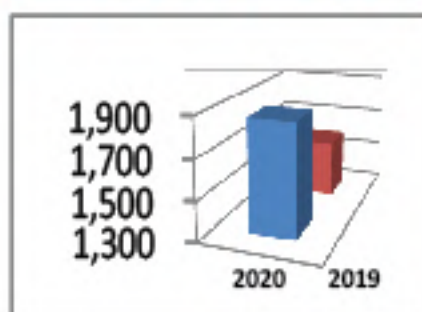
Revenues



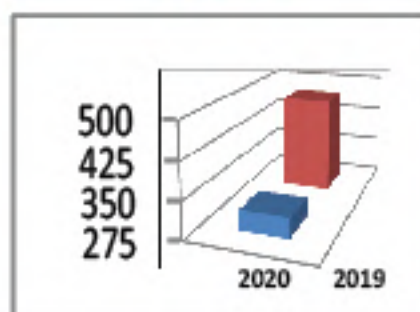
Operating Expenditures



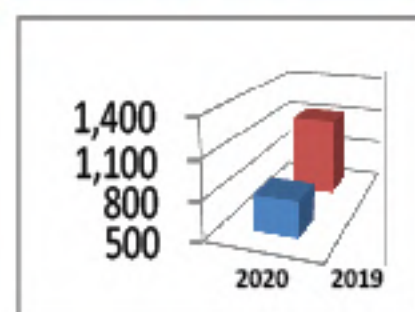
Financial Charges



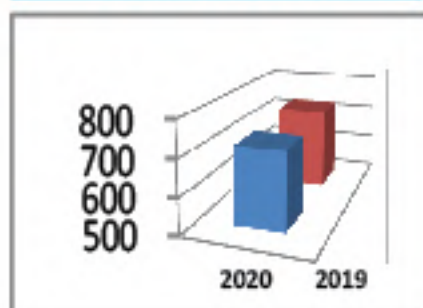
Taxation



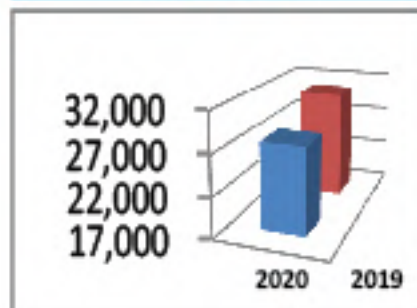
Net Profit



Cash Dividend



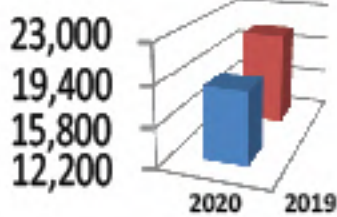
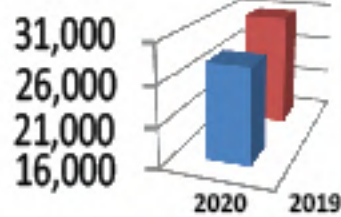
Total Assets



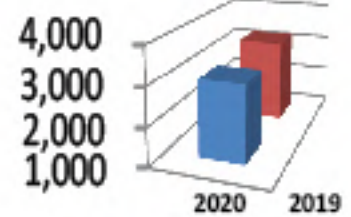
SECTOR'S PERFORMANCE

Modarabas	2020	2019
No of Companies	27	27
Paid up Capital	13,735	13,706
Reserves & Retained Earning	5,008	7,292
Total Equity	18,743	20,997
Financing /Trading/Manufacturing Assets	28,016	30,632
Investments	3,012	3,218
Borrowings	16,387	16,928
Revenues	10,170	10,265
Operating Expenditure	9,218	9,396
Financial Charges	2,619	1,902
Taxation	28	39
Net Profit	(2,098)	(1,315)
Cash Dividend & Bonus	886	937
Total Assets	51,585	54,084

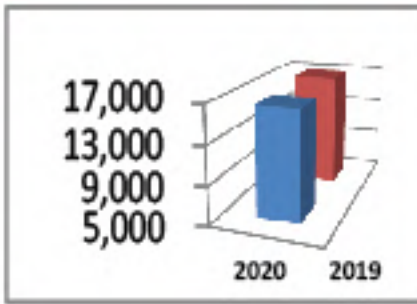
Total Equity

Financing /Trading/
Manufacturing Assets

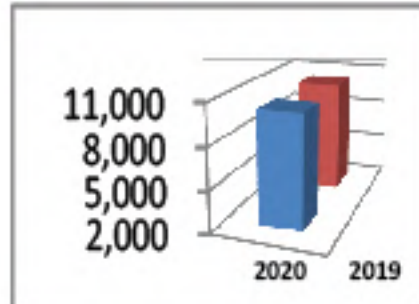
Investments



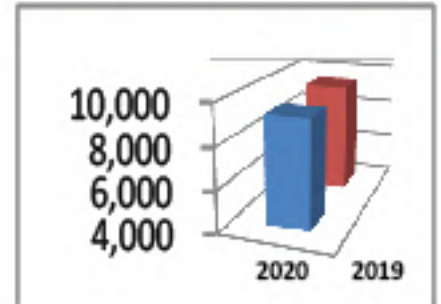
Borrowings



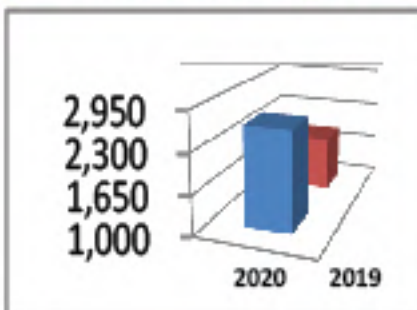
Revenues



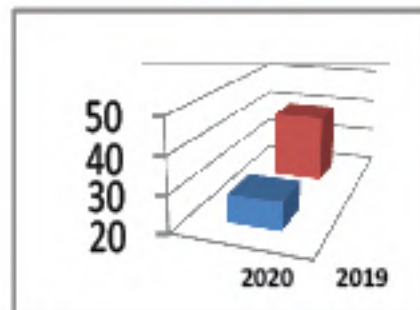
Operating Expenditures



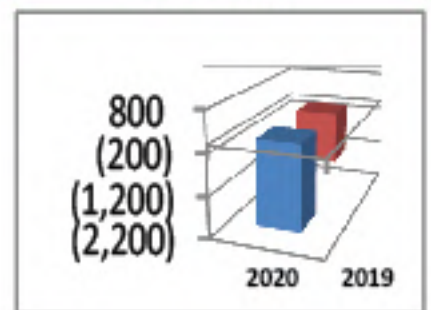
Financial Charges



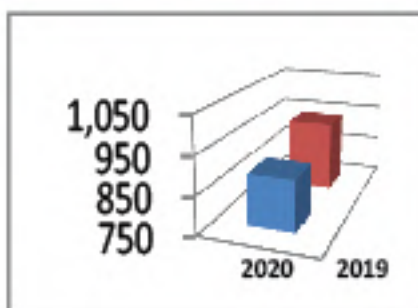
Taxation



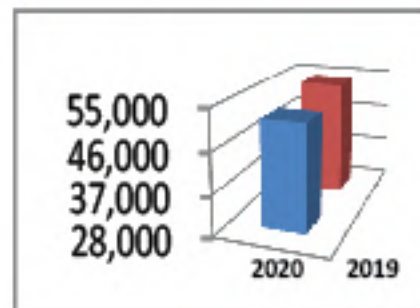
Net Profit



Cash Dividend



Total Assets



CONSOLIDATED TRENDS OF AGGREGATE INDICATORS		
	2020	2019
No of Companies	39	38
Paid up Capital	25,001	23,914
Reserves	11,313	13,356
Total Equity	36,314	37,270
Financing /Trading/Manufacturing Assets	52,894	59,713
Investments	9,522	8,637
Borrowings	26,018	30,502
Revenues	16,015	15,783
Operating Expenditure	11,114	11,448
Financial Charges	4,697	3,650
Taxation	470	548
Net Profit	(1,191)	(305)
Cash Dividend & Bonus	1,674	1,705
Total Assets	90,177	95,241

TRENDS OF KEY RATIOS

The following tables show the key ratios of the Leasing Companies, Investment Finance Services and Modarabas:

TRENDS OF KEY RATIOS		
Leasing Companies	2020	2019
Earning per Share (Rs.)	0.19	(0.17)
Return on Equity (%)	2.40	(2.16)
Return on Assets (%)	1.20	(1.09)
Current Ratio (X)	2.05	1.51
Financing /Trading/Manufacturing Assets	60.97	65.80
Book value per Share (Rs.)	7.87	7.81
Time Interest Earned (X)	2.22	0.60
Total Assets / Net Worth (X)	2.01	1.99
Financial Charges / Total Expenses (%)	28.83	15.78
Dividend per share (Rs.)	0.10	0.06

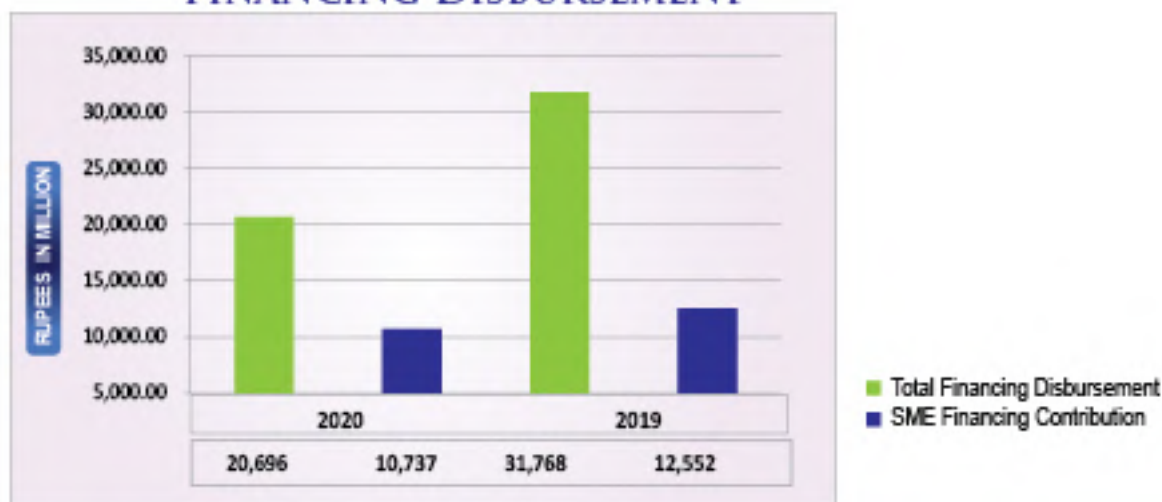
Investment Finance Services	2020	2019
Earning per Share (Rs.)	1.75	3.32
Return on Equity (%)	6.73	10.67
Return on Assets (%)	2.67	3.63
Current Ratio (X)	1.73	1.63
Financing /Trading/Manufacturing Assets	65.83	72.34
Book value per Share (Rs.)	27.41	32.27
Time Interest Earned (X)	1.59	2.00
Total Assets / Net Worth (X)	2.28	2.79
Financial Charges / Total Expenses (%)	49.58	53.01
Dividend per share (Rs.)	1.61	2.15

Modarabas	2020	2019
Earning per Certificate (Rs.)	(1.53)	(0.96)
Return on Equity (%)	(10.56)	(6.03)
Return on Assets (%)	(3.97)	(2.46)
Current Ratio (X)	0.68	0.70
Financing /Trading/Manufacturing Assets	54.43	56.74
Book value per Share (Rs.)	13.65	15.32
Time Interest Earned (X)	0.51	1.00
Total Assets / Net Worth (X)	2.75	2.58
Financial Charges / Total Expenses (%)	21.40	16.48
Dividend per certificate (Rs.)	0.64	0.68

Consolidated Trends of Key Ratios		
Earning per Share/Certificate (Rs.)	(0.48)	(0.13)
Return on Equity (%)	(3.24)	(0.81)
Return on Assets (%)	(1.28)	(0.32)
Current Ratio (X)	1.00	0.97
Financing /Trading/Manufacturing Assets	58.66	62.70
Book value per Share/Certificate (Rs.)	14.52	15.58
Time Interest Earned (X)	1.02	1.42
Total Assets / Net Worth (X)	2.48	2.56
Financial Charges / Total Expenses (%)	28.07	23.49
Dividend per certificate / share (Rs.)	0.67	0.71

STATISTICAL OVERVIEW

FINANCING DISBURSEMENT



Investment in Financing (Assets Wise) 2019-2020

	Ru. in million	%
Plant & Machinery	12,290.98	28.57
Vehicles Private	16,451.47	38.24
Vehicles Commercial	9,746.38	22.66
Equipments	1,728.93	4.02
Others	2,799.93	6.51
Total	43,017.67	100.00



Sector Wise Exposure 2019-2020

	Ru. in million	%
Chemical, Fertilizers & Pharmaceutical	4,203.25	7.98
Construction	2,231.21	4.24
Food, Tobacco & Beverages	3,151.91	5.98
Individuals	6,519.76	12.38
Fuel, Energy, Oil, Gas & Allied	2,537.37	4.82
Services	5,058.38	9.60
Steel, Engineering & Allied	2,286.10	4.34
Distributors, Wholesalers & Retailers	1,757.56	3.34
Textile	3,717.42	7.06
Transport & Communication	6,572.22	12.48
Others	14,641.08	27.79
Total	52,676.26	100.00



Top Ten Members

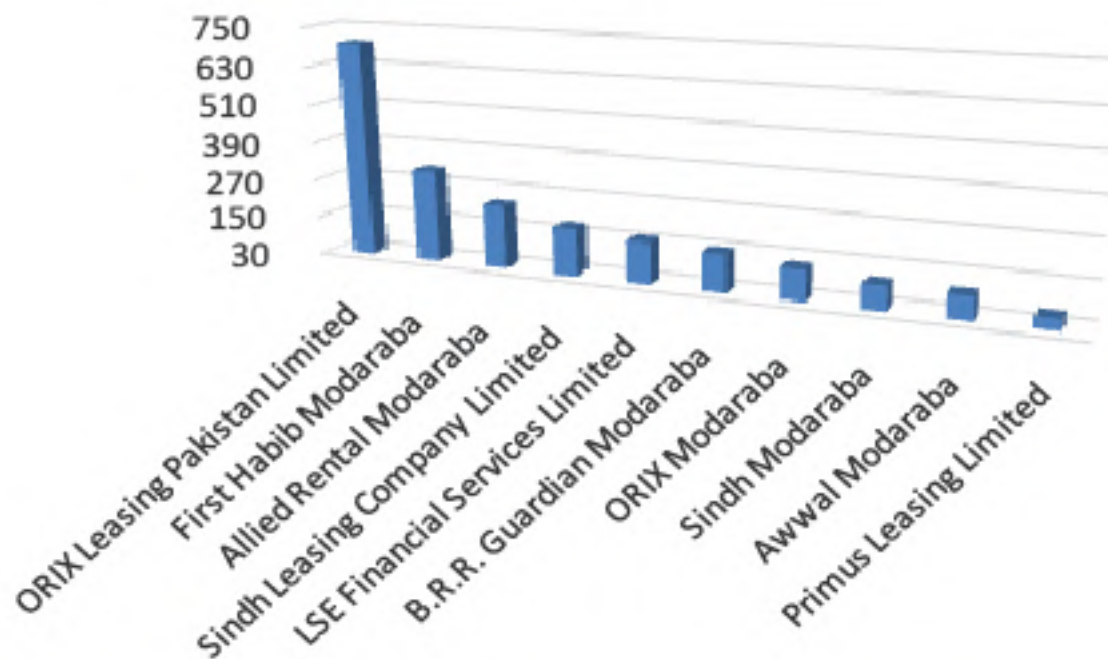


TOP TEN MEMBERS BY PROFIT

TOP TEN MEMBERS FOR THE PERIOD ENDED JUNE 30, 2020
Rs. in million

S. No.	Name of Members	PROFIT
1	ORIX Leasing Pakistan Limited	702
2	First Habib Modaraba	317
3	Allied Rental Modaraba	228
4	Sindh Leasing Company Limited	179
5	LSE Financial Services Limited	160
6	B.R.R. Guardian Modaraba	149
7	ORIX Modaraba	127
8	Sindh Modaraba	108
9	Awwal Modaraba	103
10	Primus Leasing Limited	66

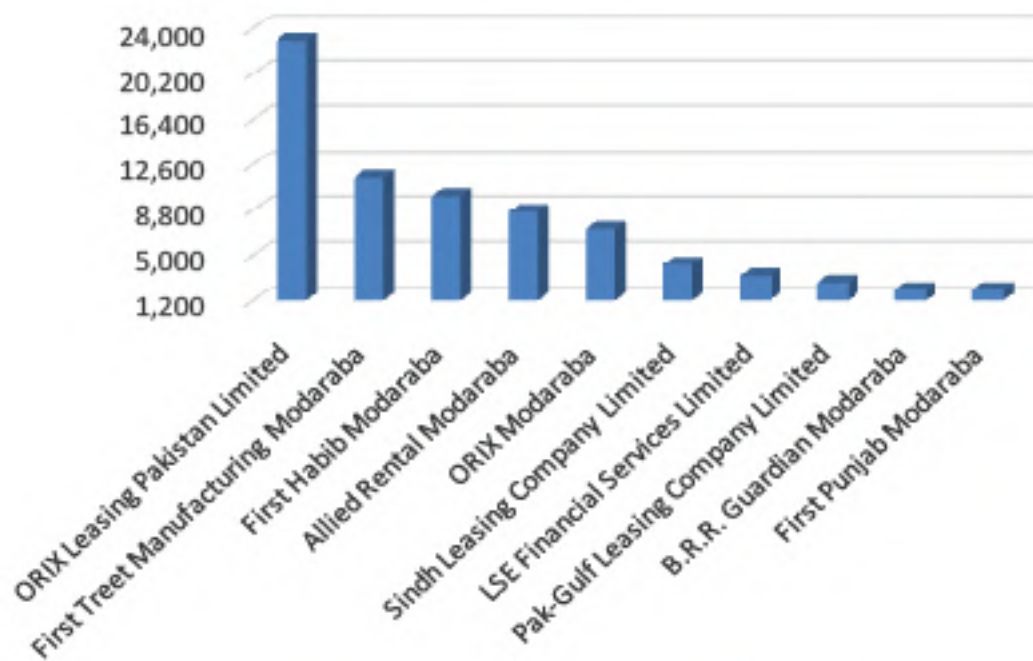
Profit



TOP TEN MEMBERS BY ASSETS

S. No.	Name of Members	ASSETS
1	ORIX Leasing Pakistan Limited	22,999
2	First Treet Manufacturing Modaraba	11,551
3	First Habib Modaraba	9,913
4	Allied Rental Modaraba	8,634
5	ORIX Modaraba	7,246
6	Sindh Leasing Company Limited	4,215
7	LSE Financial Services Limited	3,249
8	Pak-Gulf Leasing Company Limited	2,727
9	B.R.R. Guardian Modaraba	2,113
10	First Punjab Modaraba	2,084

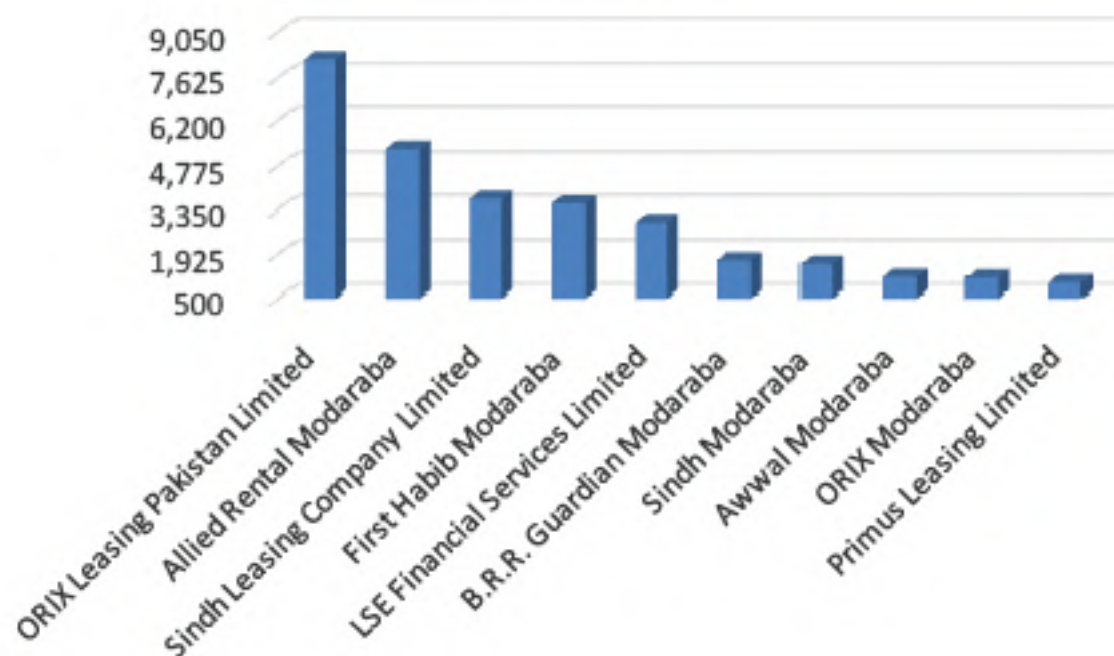
Assets



TOP TEN MEMBERS BY EQUITY

S. No.	Name of Members	EQUITY
1	ORIX Leasing Pakistan Limited	8,234
2	Allied Rental Modaraba	5,352
3	Sindh Leasing Company Limited	3,706
4	First Habib Modaraba	3,547
5	LSE Financial Services Limited	2,980
6	B.R.R. Guardian Modaraba	1,731
7	Sindh Modaraba	1,610
8	Awwal Modaraba	1,200
9	ORIX Modaraba	1,174
10	Primus Leasing Limited	1,012

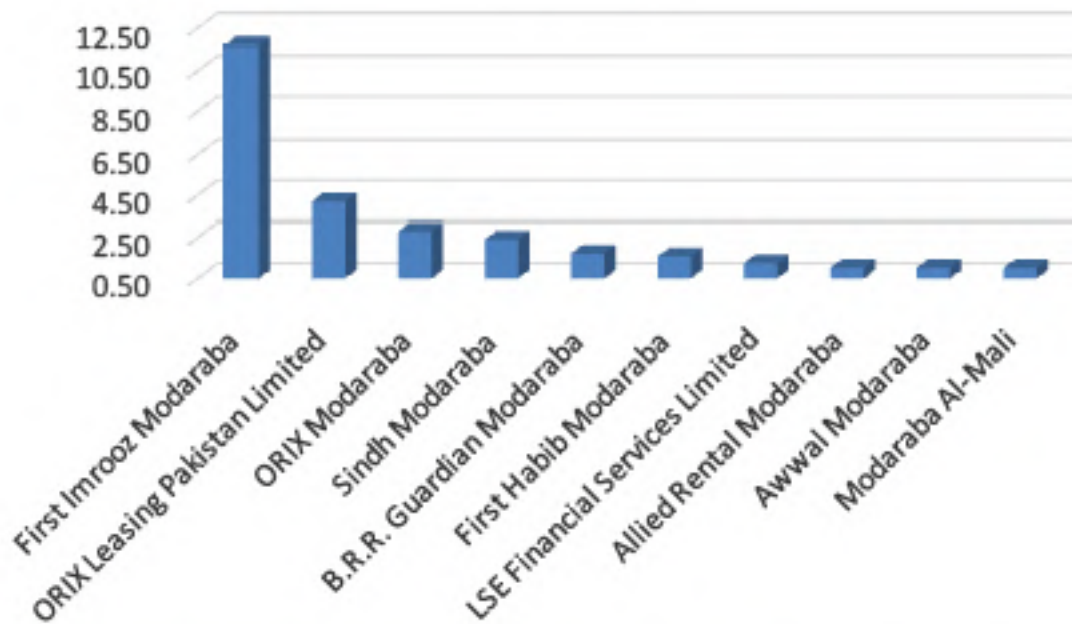
Equity



TOP TEN MEMBERS BY EPC/EPS

S. No.	Name of Members	EPC/EPS
1	First Imrooz Modaraba	11.70
2	ORIX Leasing Pakistan Limited	4.20
3	ORIX Modaraba	2.81
4	Sindh Modaraba	2.40
5	B.R.R. Guardian Modaraba	1.73
6	First Habib Modaraba	1.57
7	LSE Financial Services Limited	1.25
8	Allied Rental Modaraba	1.03
9	Awwal Modaraba	1.03
10	Modaraba Al-Mali	1.01

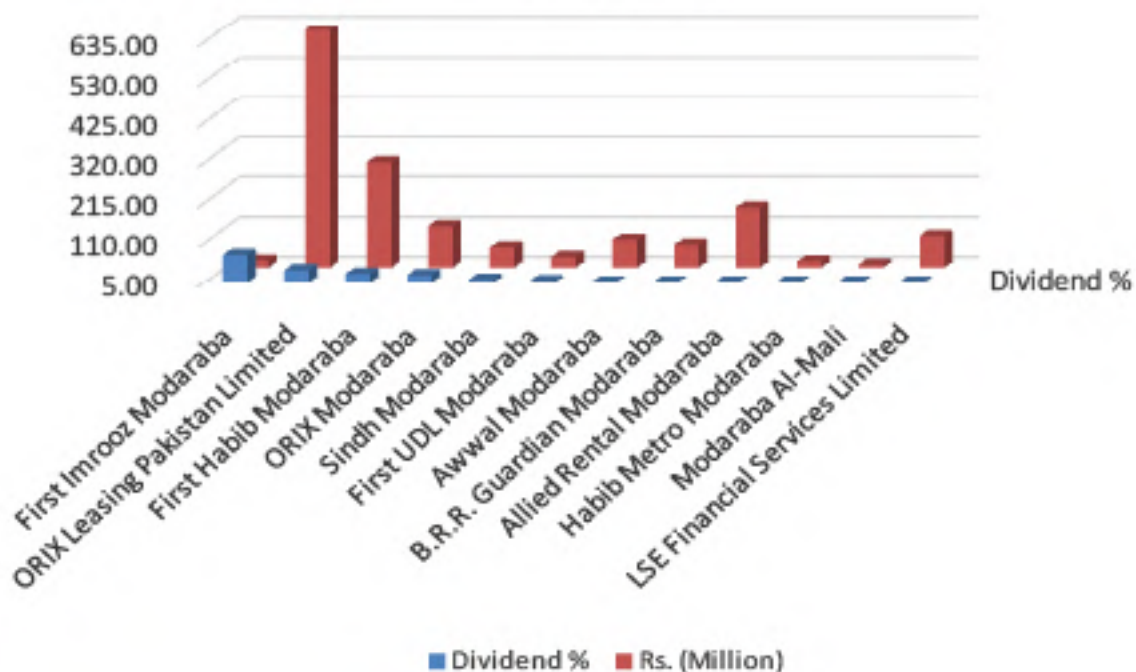
EPC/EPS



TOP TEN MEMBERS DIVIDEND / PAYOUT

S. No.	Name of Members	Dividend %	Rs. (Million)
1	First Imrooz Modaraba	75.00	22.50
2	ORIX Leasing Pakistan Limited	37.50	626.46
3	First Habib Modaraba	28.00	282.24
4	ORIX Modaraba	25.00	113.46
5	Sindh Modaraba	13.50	60.75
6	First UDL Modaraba	10.00	31.93
7	Awwal Modaraba	8.00	80.00
8	B.R.R. Guardian Modaraba	7.80	67.36
9	Allied Rental Modaraba	7.50	165.00
10(A)	Habib Metro Modaraba	7.00	21.00
10(B)	Modaraba Al-Mali	7.00	12.90
10(C)	LSE Financial Services Limited	7.00	89.80

Dividend



TOP TEN MEMBERS BY CREDIT RATING

S. No.	Name of Members	Rating	Agency
1(a)	First Habib Modaraba	AA+	PACRA
1(b)	ORIX Leasing Pakistan Limited	AA+	PACRA
2	ORIX Modaraba	AA	PACRA
3(a)	Allied Rental Modaraba	A+	VIS
3(b)	Sindh Modaraba	A+	VIS
4(a)	Escorts Investment Bank Limited	A-	PACRA
4(b)	First Punjab Modaraba	A-	PACRA
4(c)	Pak-Gulf Leasing Company Limited	A-	VIS
4(d)	Orient Rental Modaraba	A-	PACRA
5	LSE Financial Services Limited	A	VIS
6(a)	First Fidelity Leasing Modaraba	BBB+	PACRA
6(b)	Modaraba Al-Mali	BBB+	PACRA
7	Trust Modaraba	BBB-	VIS
8	First Paramount Modaraba	BBB	VIS
9	Grays Leasing Limited	BB-	VIS
10	SME Leasing Limited	B	PACRA

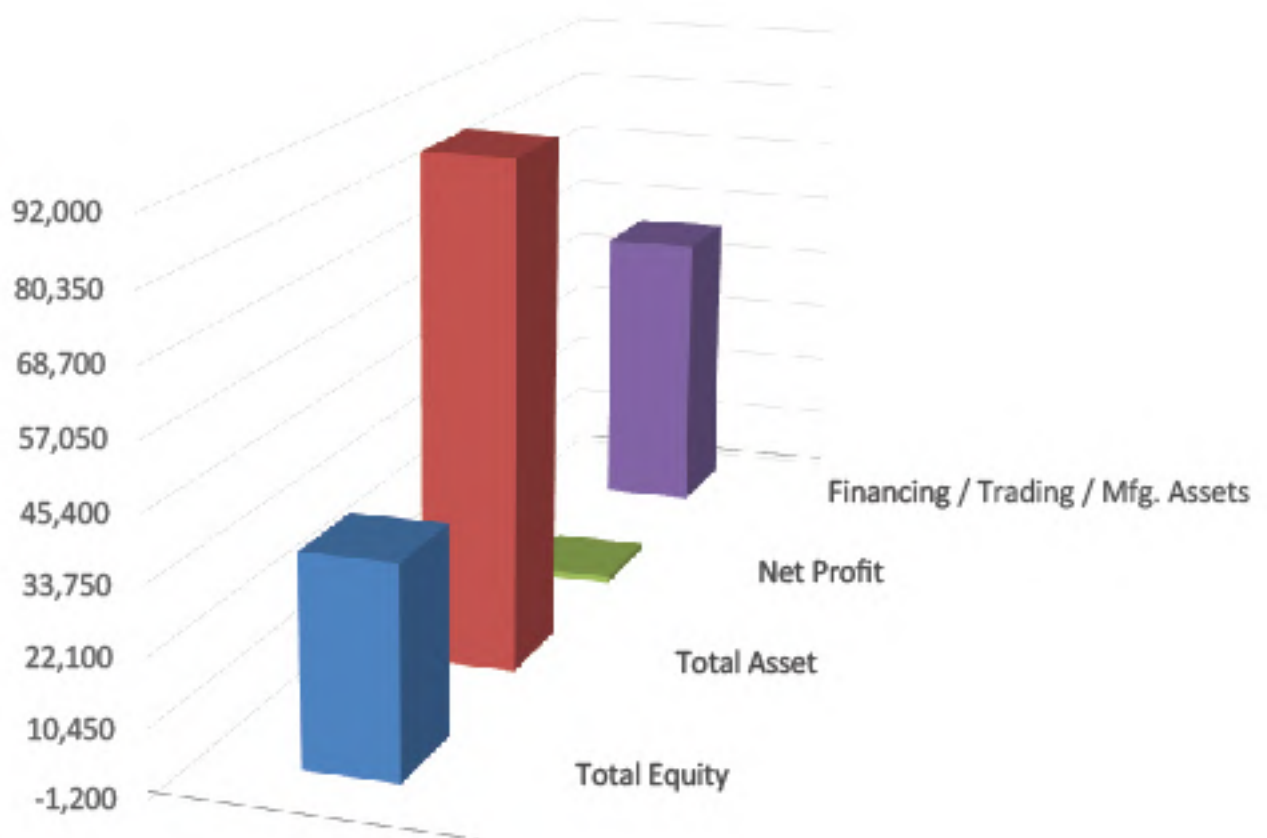
Members at a Glance



FINANCIAL OVERVIEW AS ON JUNE 30, 2020

S. No.	Name of the Company	Total Assets		Total Equity		Net Profit / (Loss)	EPC/ EPS	Financing / Trading / Mfg. Assets
		Assets	%	Equity	%			
Financial Modarabas								
1	Allied Rental Modaraba	8,634.28	16.74	5,351.72	28.55	227.52	1.03	6,120.34
2	Awwal Modaraba	1,243.69	2.41	1,199.50	6.40	102.65	1.03	802.71
3	B. F. Modaraba	131.40	0.25	137.51	0.73	2.66	0.35	-
4	B.R.R. Guardian Modaraba	2,113.43	4.10	1,731.16	9.24	149.10	1.73	87.63
5	First Al-Noor Modaraba	269.31	0.52	253.49	1.35	(0.20)	(0.01)	86.09
6	First Elite Capital Modaraba	181.10	0.35	106.90	0.57	(5.27)	(0.46)	109.51
7	First Equity Modaraba	636.69	1.23	592.85	3.16	(5.86)	(0.11)	53.07
8	First Fidelity Leasing Modaraba	377.99	0.73	336.35	1.79	(4.65)	(0.18)	123.59
9	First Habib Modaraba	9,913.06	19.22	3,546.68	18.92	316.68	1.57	8,722.15
10	First IBL Modaraba	229.06	0.44	192.32	1.03	4.00	0.19	104.81
11	First Imrooz Modaraba	365.01	0.71	161.26	0.86	35.11	11.70	215.10
12	First National Bank Modaraba	238.95	0.46	(63.16)	(0.34)	(34.07)	(1.36)	45.20
13	First Pak Modaraba	72.99	0.14	68.04	0.36	1.84	0.15	25.06
14	First Paramount Modaraba	447.27	0.87	208.28	1.11	6.50	0.47	231.39
15	First Prudential Modaraba	477.34	0.93	420.57	2.24	(5.40)	(0.06)	129.56
16	First Punjab Modaraba	2,083.97	4.04	137.30	0.73	(55.31)	(1.63)	1,450.49
17	First Tri-Star Modaraba	194.18	0.38	182.39	0.97	2.27	0.11	-
18	First UDL Modaraba	532.54	1.03	459.79	2.45	(2.80)	(0.09)	45.24
19	Habib Metro Modaraba	345.92	0.67	331.87	1.77	28.01	0.93	195.21
20	KASB Modaraba	154.41	0.30	138.40	0.74	(102.92)	(2.14)	22.16
21	Modaraba Al-Mali	272.32	0.53	248.76	1.33	18.61	1.01	19.57
22	Orient Rental Modaraba	1,677.15	3.25	827.79	4.42	30.30	0.40	1,132.71
23	ORIX Modaraba	7,246.37	14.05	1,174.47	6.27	127.46	2.81	5,863.11
24	Popular Islamic Modaraba	131.96	0.26	88.12	0.47	5.54	0.55	77.97
25	Sindh Modaraba	1,706.17	3.31	1,609.97	8.59	107.88	2.40	791.94
26	Trust Modaraba	357.50	0.69	306.87	1.64	1.73	0.06	238.66
	TOTAL (A)	40,034.05	77.61	19,749.22	105.37	951.40		26,693.27
Manufacturing Modarabas								
27	First Treet Manufacturing Modaraba	11,551.43	22.39	(1,006.38)	(5.37)	(3,049.22)	(15.59)	1,322.24
	TOTAL (B)	11,551.43	22.39	(1,006.38)	(5.37)	(3,049.22)		1,322.24
	Total Modarabas (A+B)	51,585.48	100.00	18,742.85	100.00	(2,097.82)		28,015.51
Leasing Companies								
1	Capital Assets Leasing Corporation Ltd.	345.75	3.20	251.68	4.69	8.67	0.81	-
2	Grays Leasing Limited	297.54	2.75	63.74	1.19	(3.87)	(0.18)	274.20
3	Pak-Gulf Leasing Company Limited	2,727.33	25.24	749.61	13.97	10.89	0.43	2,359.30
4	Primus Leasing Limited	1,289.46	11.93	1,012.26	18.86	66.27	0.68	993.64
5	Saudi Pak Leasing Company Limited	821.83	7.60	(567.76)	(10.58)	(53.43)	(1.18)	-
6	Security Leasing Corporation Limited	628.49	5.82	73.09	1.36	(44.08)	(1.21)	224.86
7	Sindh Leasing Company Limited	4,214.94	39.00	3,706.17	69.07	179.31	0.51	2,278.71
8	SME Leasing Limited	481.72	4.46	77.11	1.44	(35.69)	(1.12)	458.15
	TOTAL (C)	10,807.07	100.00	5,365.91	100.00	128.07		6,588.86
Investment Finance Services								
1	Escorts Investment Bank Limited	1,376.35	4.95	901.67	7.39	(29.91)	(0.24)	243.30
2	Finja Lending Services Limited	160.56	0.58	89.06	0.73	(53.64)	(3.76)	-
3	LSE Financial Services Limited	3,249.21	11.69	2,980.45	24.42	160.08	1.25	58.36
4	ORIX Leasing Pakistan Limited	22,998.80	82.77	8,233.74	67.46	702.22	4.20	17,988.32
	TOTAL (D)	27,784.92	100.00	12,204.92	100.00	778.74		18,289.98
	Total Leasing Companies / IFS (C+D)	38,591.99		17,570.83		906.82		24,878.84
	GRAND TOTAL	90,177.47		36,313.68		(1,191.00)		52,894.35

Financial Overview



COMPARATIVE POSITION OF PAYOUT

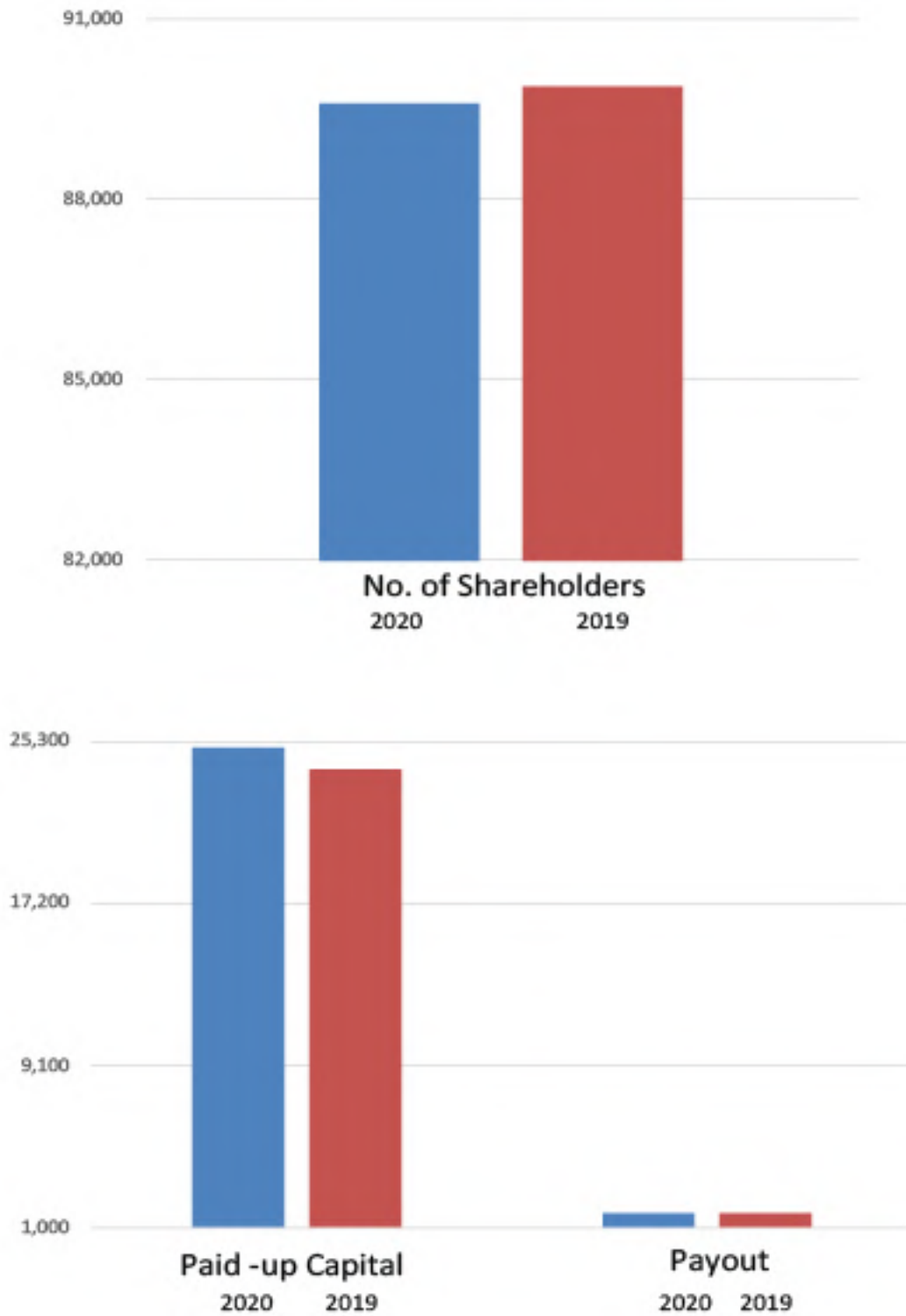
S. No.	Name	2020				2019				
		No. of Shareholders	Paid-up Capital	Cash Dividend / Bonus %	Payout	No. of Shareholders	No. of Shareholders	Paid-up Capital	Cash Dividend / Bonus %	Payout
Financial Modarabas										
1	Allied Rental Modaraba	439	2,200.00	7.50	165.00	439	441	2,200.00	10.00	220.00
2	Awwal Modaraba	292	1,000.00	8.00	80.00	292	266	1,000.00	8.90	89.00
3	B.F. Modaraba	1,189	75.15	-	-	1,189	1,211	75.15	-	-
4	B.R.R. Guardian Modaraba	7,758	853.62	7.80	67.36	7,758	7,876	853.62	2.40	20.73
5	First Al-Noor Modaraba	590	210.00	-	-	590	589	210.00	-	-
6	First Elite Capital Modaraba	4,461	113.40	-	-	4,461	4,538	113.40	-	-
7	First Equity Modaraba	5,024	524.40	-	-	5,024	5,066	524.40	-	-
8	First Fidelity Leasing Modaraba	7,419	264.14	-	-	7,419	7,456	264.14	-	-
9	First Habib Modaraba	4,639	1,008.00	28.00	282.24	4,639	4,600	1,008.00	28.00	282.24
10	First IBL Modaraba	1,227	216.88	1.33	2.88	1,227	1,230	216.88	1.60	3.47
11	First Imrooz Modaraba	368	30.00	75.00	22.50	368	364	30.00	50.00	15.00
12	First National Bank Modaraba	1,045	250.00	-	-	1,045	1,065	250.00	-	-
13	First Pak Modaraba	4,137	125.40	1.10	1.38	4,137	4,161	125.40	-	-
14	First Paramount Modaraba	1,305	137.88	3.50	4.83	1,305	1,294	137.88	10.00	13.79
15	First Prudential Modaraba	11,029	872.18	-	-	11,029	11,147	872.18	-	-
16	First Punjab Modaraba	4,181	340.20	-	-	4,181	4,181	340.20	-	-
17	First Tri-Star Modaraba	2,577	211.63	1.00	2.12	2,577	2,581	211.63	-	-
18	First UDL Modaraba*	3,299	319.28	10.00	31.93	3,299	3,315	290.25	*10.00	29.03
19	Habib Metro Modaraba	1,122	300.00	7.00	21.00	1,122	1,188	300.00	2.75	8.25
20	KASB Modaraba	1,191	480.66	-	-	1,191	1,160	480.66	-	-
21	Modaraba Al-Mali	3,530	184.24	7.00	12.90	3,530	3,549	184.24	1.60	2.95
22	Orient Rental Modaraba	733	750.00	1.82	13.64	733	755	750.00	10.00	75.00
23	ORIX Modaraba	8,487	453.84	25.00	113.46	8,487	8,565	453.84	25.00	113.46
24	Popular Islamic Modaraba	1,014	100.00	4.04	4.04	1,014	1,007	100.00	3.48	3.48
25	Sindh Modaraba	763	450.00	13.50	60.75	763	700	450.00	13.50	60.75
26	Trust Modaraba	2,513	298.00	-	-	2,513	2,525	298.00	-	-
	Total "A"	80,332	11,778.90		886.01	80,332	80,830	11,749.87		937.14
Manufacturing Modarabas										
27	First Treet Manufacturing Modaraba	223	1,956.00	-	-	223	214	1,956.00	-	-
	Total "B"	223	1,956.00		-	223	214	1,956.00		-
	Total Modarabas (A+B)	80,555	13,734.90		886.01	80,555	81,044	13,705.87		937.14
Leasing Companies										
1	Capital Assets Leasing Corporation Ltd.	785	107.44	-	-	785	780	107.44	-	-
2	Grays Leasing Limited	405	215.00	-	-	405	396	215.00	-	-
3	Pak-Gulf Leasing Company Limited	177	253.70	2.50	6.34	177	178	253.70	7.50	19.03
4	Primus Leasing Limited	6	1,000.00	6.50	65.00	6	6	1,000.00	2.00	20.00
5	Saudi Pak Leasing Company Limited	1,857	979.81	-	-	1,857	1,857	979.81	-	-
6	Security Leasing Corporation Limited	403	438.03	-	-	403	379	438.03	-	-
7	Sindh Leasing Company Limited	8	3,500.00	-	-	8	8	3,500.00	-	-
8	SME Leasing Limited	360	320.00	-	-	360	365	320.00	-	-
	Total "C"	4,001	6,813.98		71.34	4,001	3,969	6,813.98		39.03
Investment Financial Services										
1	Escorts Investment Bank Limited	1,132	1,356.00	-	-	1,132	1,023	441.00	-	-
2	Finja Lending Services Limited	4	142.71	-	-					
3	LSE Financial Services Limited	172	1,282.84	7.00	89.80	172	195	1,282.84	8.00	102.63
4	ORIX Leasing Pakistan Limited**	3,748	1,670.55	37.50	626.46	3,748	3,671	1,670.55	37.50	626.46
	Total "D"	5,056	4,452.10		716.25	5,052	4,889	3,394.39		729.08
	Total Leasing Companies / IFS (C+D)	9,057	11,266.08		787.60	9,053	8,858	10,208.37		768.11
	Grand Total	89,612	25,000.98		1,673.61	89,608	89,902	23,914.25		1,705.25

* 10% bonus
** including 5% bonus

* 10% bonus



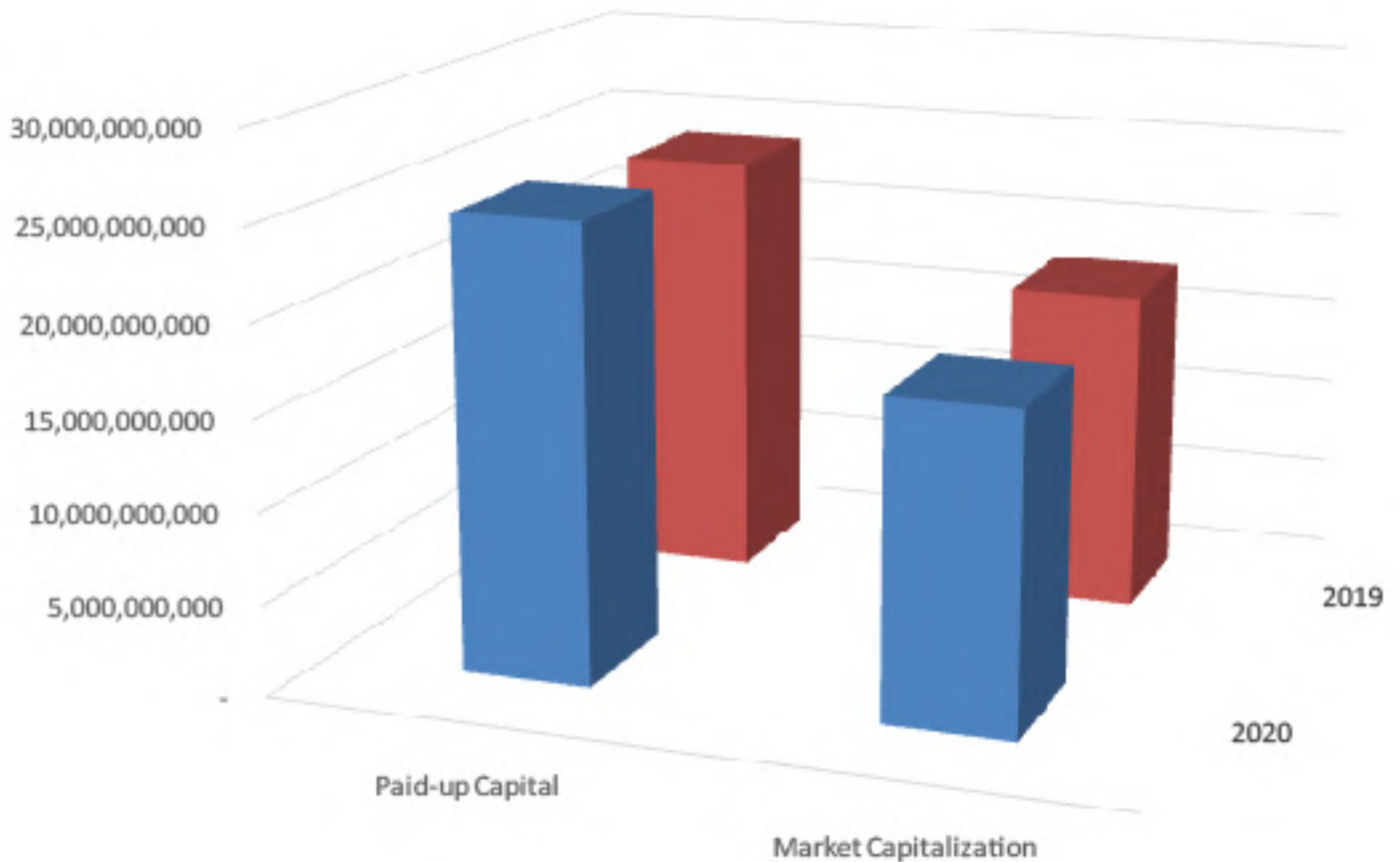
Comparative Position of Payout



MARKET CAPITALIZATION

S. No.	Name	Jun-20			Jun-19		
		Paid-up Capital	Market Rate	Market Capitalization	Paid-up Capital	Market Rate	Market Capitalization
1	Allied Rental Modaraba	2,200,000,000	11.05	2,431,000,000	2,200,000,000	13.00	2,860,000,000
2	Awwal Modaraba	1,000,000,000	10.80	1,080,000,000	1,000,000,000	11.10	1,110,000,000
3	B.F. Modaraba	75,151,587	4.29	32,240,031	75,151,587	5.00	37,575,794
4	B.R.R. Guardian Modaraba	863,622,630	8.69	750,488,065	863,622,630	8.12	701,261,576
5	First Al-Noor Modaraba	210,000,000	3.00	63,000,000	210,000,000	3.10	65,100,000
6	First Elite Capital Modaraba	113,400,000	1.71	19,391,400	113,400,000	1.60	18,144,000
7	First Equity Modaraba	524,400,000	2.99	156,795,600	524,400,000	2.16	113,270,400
8	First Fidelity Leasing Modaraba	264,138,040	3.51	92,712,452	264,138,040	4.30	113,579,357
9	First Habib Modaraba	1,008,000,000	9.95	2,005,920,000	1,008,000,000	9.41	1,897,056,000
10	First IBL Modaraba	216,875,000	2.20	47,712,500	216,875,000	2.50	54,218,750
11	First Imrooz Modaraba	30,000,000	83.13	249,390,000	30,000,000	155.59	466,770,000
12	First National Bank Modaraba	250,000,000	0.82	20,500,000	250,000,000	1.00	25,000,000
13	First Pak Modaraba	125,400,000	1.48	18,559,200	125,400,000	1.08	13,543,200
14	First Paramount Modaraba	137,884,193	5.00	68,942,097	137,884,193	4.50	62,047,887
15	First Prudential Modaraba	872,176,600	0.80	69,774,128	872,176,600	0.87	75,879,364
16	First Punjab Modaraba	340,200,000	2.00	68,040,000	340,200,000	2.30	78,246,000
17	First Treet Manufacturing Modaraba	1,956,000,000	10.26	2,006,856,000	1,956,000,000	10.31	2,016,636,000
18	First Tri-Star Modaraba	211,631,040	11.99	253,745,617	211,631,040	8.50	179,886,384
19	First UDL Modaraba	319,277,720	6.99	223,175,126	290,252,470	6.24	181,117,541
20	Habib Metro Modaraba	300,000,000	8.00	240,000,000	300,000,000	10.00	300,000,000
21	KASB Modaraba	480,664,800	0.90	43,259,832	480,664,800	1.21	58,160,441
22	Modaraba Al-Mali	184,239,450	2.60	47,902,257	184,239,450	4.04	74,432,738
23	Orient Rental Modaraba	750,000,000	6.50	487,500,000	750,000,000	10.60	795,000,000
24	ORIX Modaraba	453,835,300	18.00	816,903,540	453,835,300	15.50	703,444,715
25	Popular Islamic Modaraba	100,000,000	4.00	40,000,000	100,000,000	2.99	29,900,000
26	Sindh Modaraba	450,000,000	8.21	369,450,000	450,000,000	7.50	337,500,000
27	Trust Modaraba	298,000,000	2.10	62,580,000	298,000,000	1.50	44,700,000
	Total "A"	13,734,896,360		11,765,837,845	13,705,871,110		12,412,470,146
Leasing Companies							
1	Capital Assets Leasing Corp. Ltd.	107,444,130	5.00	53,722,065	107,444,130	9.62	103,361,253
2	Grays Leasing Limited	215,000,000	3.33	71,595,000	215,000,000	3.55	76,325,000
3	Pak-Gulf Leasing Company Limited	253,698,000	12.00	304,437,600	253,698,000	13.00	329,807,400
4	Primus Leasing Limited	1,000,000,000		Unlisted	1,000,000,000		Unlisted
5	Saudi Pak Leasing Company Limited	979,813,500	0.59	57,808,997	979,813,500	0.90	88,183,215
6	Security Leasing Corporation Limited	438,027,750	1.00	43,802,775	438,027,750	3.14	137,540,714
7	Sindh Leasing Company Limited	3,500,000,000		Unlisted	3,500,000,000		Unlisted
8	SME Leasing Limited	320,000,000	2.10	67,200,000	320,000,000	2.00	64,000,000
	Total "B"	6,813,983,380		598,566,437	6,813,983,380		799,217,582
Investment Finance Services							
1	Escorts Investment Bank Limited	1,356,000,000	7.80	1,057,680,000	441,000,000	12.15	535,815,000
2	Finja Lending Services Limited	142,709,205		Unlisted			-
3	LSE Financial Services Limited	1,282,842,000		Unlisted	1,282,842,000		Unlisted
4	ORIX Leasing Pakistan Limited	1,670,549,020	23.25	3,884,026,472	1,670,549,020	24.61	4,111,221,138
	Total "C"	4,452,100,225		4,941,706,472	3,394,391,020		4,647,036,138
	Total (A+B+C)	25,000,979,965		17,306,110,753	23,914,245,510		17,858,723,866

Comparative Statement of Market Capitalization



Members Profiles



ALLIED RENTAL MODARABA



Mr. Murtaza Ahmed Ali
Chief Executive Officer

BOARD OF DIRECTORS

Syed Faisal Ali	:	Chairman
Mr. Murtaza Ahmed Ali	:	Chief Executive
Mr. Khwaja Ahmad Rahman	:	Non-Executive Director
Mrs. Salra Nasir	:	Non-Executive Director (Independent)
Mr. Ali Akbar	:	Non-Executive Director
Mr. Hassan Shehzad Abdil	:	Non-Executive Director
Mr. Abdul Rahim Suriya	:	Non-Executive Director (Independent)

COMPANY INFORMATION

Allied Rental Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by the Allied Engineering management Company (Private) Limited (the 'Modaraba Management Company'), which is a wholly owned subsidiary of Allied Engineering and Services (Private) Limited. The Modaraba Management Company is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modarabas under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

The Modaraba is a perpetual Modaraba and is primarily engaged in rental/lease and operation and maintenance of Caterpillar and other equipment (i.e. generators, forklifts, compactors etc.). The registered office of the Modaraba is located at 21/3, Sector 22, Korangi Industrial Area, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba commenced its operations on January 10, 2007.

CORPORATE INFORMATION

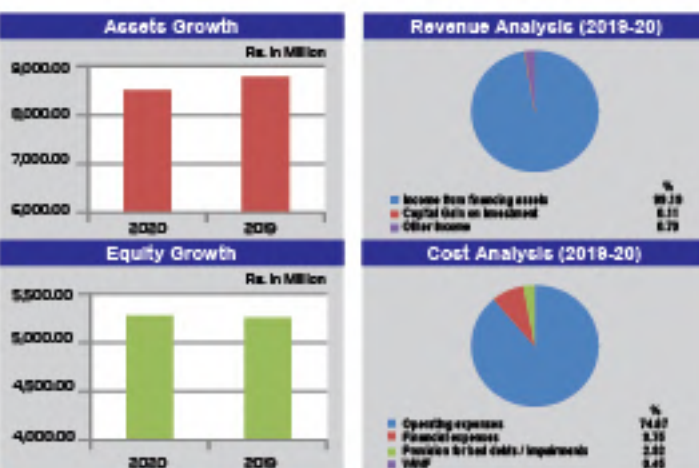
Commenced Business on :	January 10, 2007
Head Office :	21/3, Sector-22, Korangi Industrial Area, Karachi
Tel :	(92-21) 111-250-250, 3506690-1-13
Fax :	(92-21) 35066915-16
Email :	rental@aesl.com.pk
Website :	www.arm.com.pk
Offices at :	Lahore, Islamabad, Multan, Feshawar, Quetta & Faisalabad
Listed at :	Pakistan Stock Exchange Limited
Auditors :	KPMG Taseer Hadi & Co., Chartered Accountants
Legal Advisors :	Mr. Khalid Ahmed Siddiqui, Advocate
Shariah Advisor :	Muft Ishaq Ahmed Aljaz

KEY PERSON

Mr. Murtaza Ahmed Ali	:	Chief Executive Officer
Mr. Muhammad Saad	:	Chief Financial Officer
Mr. Muzzammil Tariq	:	Company Secretary
Mr. Abid Aifat	:	Head of Internal Audit
Syed Zulqarnain Jafri	:	Business Unit Head - Power
Mr. Ali Ahsan	:	Business Unit Head - Logistics & MHE
Mr. Rashid Jehangiri	:	Business Unit Head - Machines & Cranes
Mr. Ali Ammar	:	Business Administrator
Mr. Muhammad Azeem Siddiqui	:	Head of Human Resource & Administration
Mr. Muhammad Farooq	:	Head of Information Technology

CREDIT RATING

Short Term	A-1	Rating Agency
Long Term	A+	VIS Credit Rating Company Ltd.



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
EQUITY (Rupees in Million)		
Issued, Subscribed & Paid up Capital	2,200.00	2,200.00
Reserves & Retained Earning	3,151.72	3,133.54
Total Equity	5,351.72	5,333.54
LIABILITIES		
Total Borrowings	1,937.23	2,414.60
Deposits (COD/COB/COM)	-	-
Other Liabilities	1,345.33	1,080.90
Total Liabilities	3,282.56	3,495.50
TOTAL EQUITY & LIABILITY	8,634.28	8,829.04
ASSETS		
Fixed Assets	207.01	139.83
Financing Assets	6,120.34	6,434.72
Investments	-	-
Other Assets	2,306.93	2,254.49
Total Assets	8,634.28	8,829.04
SIGNIFICANT RATIOS		
Gearing (x)	0.61	0.66
Current Ratio (x)	1.42	1.10
Break-up Value (Rs.)	24.33	24.24
Return on Equity %	4.26	7.30
Return on Assets %	2.61	4.29

PROFIT & LOSS

	Jun-20	Jun-19
INCOME (Rupees in Million)		
Income from financing assets	3,431.38	3,821.67
Capital Gain on Investment	3.85	5.03
Dividend Income	-	-
Other Income	24.32	99.87
Total Income	3,460.55	3,926.57
EXPENSES		
Operating & Administrative Expenses	2,819.71	3,152.03
Financial expenses	300.22	288.37
Provision for bad debts / Impairments	96.77	103.31
Provision for impairment on Investment	-	-
WWF	15.33	-
Total Expenses	3,232.03	3,543.71
Profit Before Tax	227.52	382.85
Taxation	-	-
Net Profit	227.52	382.85
Dividend Payment (Rs.) *	165.00	220.00
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	1.03	1.74
Dividend per Certificate (%)	7.50	10.00

AWWAL MODARABA



Mr. Karim Hafim
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman - Independent Director
Mr. Shahid Ghaffar	: Independent Director
Ms. Ayesha Aziz	: Non Executive Director
Mr. Abdul Jaleel Shaikh	: Non Executive Director
Mr. Ahmed Ateeq	: Non Executive Director
Mr. Karim Hafim	: Chief Executive Officer

COMPANY INFORMATION

Awwal Modaraba (the Modaraba) has been floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. The Modaraba is managed by the Awwal Modaraba Management Limited (Management Company), a company wholly owned by Pak Brunel Investment Company Limited (Holding Company). After receiving certificate of minimum subscription, the Modaraba commenced its business operations with effect from 10 February 2016. The registered office is situated at 6th Floor, Horizon Vista, Plot Commercial No. 10, Block No. 4, Scheme No. 5, Clifton, Karachi.

Awwal Modaraba is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in providing Working Capital, Term Finance, Ijarah, Musharika, Morabaha, advisory services and other Shari'ah compliant investment / instrument to clients which include distressed assets with high potential of turnaround, project finance, credit worth customers, Infrastructure and high growth companies. The Modaraba is listed on Pakistan Stock Exchange Limited (PSX).

CORPORATE INFORMATION

Commenced Business on :	February 10, 2016
Head Office :	6th Floor, Horizon Vista, Plot No. Commercial 10, Block-4, Scheme-5, Clifton, Karachi.
Tel :	(92-21) 38771685
Fax :	(92-21) 35374275
Email :	info@awwal.com.pk
Website :	www.awwal.com.pk
Offices at :	Karachi
Listed at :	Pakistan Stock Exchange Limited
Auditors :	BDO Ebrahim & Co., Chartered Accountants
Legal Advisors :	LMA Ebrahim Hossain
Shari'ah Advisor :	Mufti Muhammad Hassan Kaleem

KEY PERSON

Mr. Karim Hafim	: Chief Executive Officer
Syed Shahid Awwal	: Company Secretary
Mr. Afiaz Afroz Mehmoodi	: Chief Financial Officer
Ms. Sadaf Shabbir	: Head - Structured Finance
Mr. Mansoor Ahmed	: Head - Advisory & Capital Markets

CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
(Rupees in Million)			
EQUITY			
Issued, Subscribed & Paid up Certificate Capital		1,000.00	1,000.00
Reserves & Retained Earning		199.50	194.78
Total Equity		1,199.50	1,194.78
LIABILITIES			
Total Borrowings		-	-
Deposits (CDD/CD/COM)		-	-
Other Liabilities		44.19	49.57
Total Liabilities		44.19	49.57
TOTAL EQUITY & LIABILITIES		1,243.69	1,244.35
ASSETS			
Fixed Assets		0.46	1.46
Financing Assets		802.71	669.99
Investments		48.88	248.88
Other Assets		391.65	314.00
Total Assets		1,243.69	1,234.33
SIGNIFICANT RATIOS			
Gearing (x)		0.04	0.04
Current Ratio (x)		20.66	16.30
Break-up Value (Rs.)		11.99	11.85
Return on Equity %		8.61	9.26
Return on Assets %		8.28	8.85

PROFIT & LOSS		Jun-20	Jun-19
(Rupees in Million)			
INCOME			
Income from financing assets		114.97	90.80
Capital Gain on Investment		-	-
Dividend Income		-	-
Other Income		61.35	94.58
Total Income		176.32	185.38
EXPENSES			
Operating expenses		71.48	71.64
Financial expenses		0.10	0.09
Provision for bad debts / Impairments		-	-
Provision for Impairment on Investment		-	-
WWF		2.09	2.27
Total Expenses		73.67	74.00
Profit Before Tax		102.65	111.38
Taxation		-	-
Net Profit		102.65	111.38
Dividend Payment (Rs.)		80.00	89.00
SIGNIFICANT RATIOS			
Earning per Certificate (Rs.)		1.03	1.11
Dividend per Certificate (%)		8.00	8.90



B.F. MODARABA



Mr. Muhammad Omar Amin Bawany
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Ahmed Ali Mohammad Amin Bawany	: Chairman
Mr. Muhammad Omar Amin Bawany	: Chief Executive
Mr. Hamza Omar Bawany	: Director
Mr. Abdul Ghaffar Umer	: Independent Director

COMPANY INFORMATION

B. F. Modaraba (The Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is managed by E. A. Management (Pvt.) Limited. The registered office of the Modaraba is situated at 43-1-E, (B), PECHS, Block-6, Off Rad Road, Karachi. The Modaraba is listed on Pakistan Stock Exchange Limited.

It is a perpetual multi-purpose Modaraba and is primarily engaged in leasing, investments, trading, musharika and morabaha transactions.

CORPORATE INFORMATION

Commenced Business on :	June 11, 1989
Head Office	: 43-1-E, (B), PECHS, Block-6, Off Rad Road, Karachi.
Tel	: UNK 111-229-269
Fax	: (92-21) 3432864
Email	: info@bmodaraba.com.pk
Website	: www.bfmodaraba.com.pk
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Rahman Sarfraz Rahim Iqbal Razi, Chartered Accountants
Legal Advisors	: Mr. Ghulam Rasool Koral
Shari'ah Advisor	: Mufti Zubair Usmani

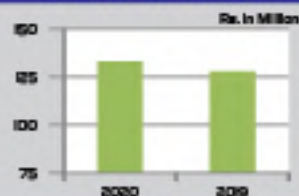
KEY PERSON

Mr. Muhammad Omar Amin Bawany	: Chief Executive
Mr. Muhammad Ayub	: Company Secretary & CFO

CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

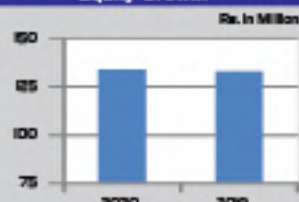
Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19 Restated
EQUITY (Rupees in Million)		
Issued, Subscribed & Paid up Capital	75.15	75.15
Reserves & Retained Earning	62.36	59.70
Total Equity	137.61	134.85
Surplus on revaluation of investments	(10.98)	(11.63)
LIABILITIES		
Total Borrowings	-	-
Deposits (COV/COO/COM)	-	-
Other Liabilities	4.87	3.09
Total Liabilities	4.87	3.09
TOTAL EQUITY & LIABILITIES	131.40	128.82
ASSETS		
Fixed Assets	0.03	0.03
Financing Assets	-	-
Investments	103.05	95.62
Other Assets	28.33	30.67
Total Asset	131.40	128.82
SIGNIFICANT RATIOS		
Gearing (x)	0.04	0.02
Current Ratio (x)	5.80	9.92
Break-up Value (Rs.)	17.49	16.81
Return on Equity %	1.95	(2.16)
Return on Assets %	2.06	(2.32)

PROFIT & LOSS	Jun-20	Jun-19 Restated
INCOME (Rupees in Million)		
Income from financing assets / Trading	-	2.54
Capital Gain on Investment	1.96	(4.00)
Dividend Income	8.91	6.55
Other Income	-	-
Total Income	10.87	6.09
EXPENSES		
Operating expenses	6.80	6.74
Financial expenses	-	-
Provision for bad debts / Impairments	-	-
Provision for impairment on Investment	-	-
WWF	0.08	-
Total Expenses	6.88	6.74
Profit Before Tax	3.99	(1.65)
Taxation	1.33	1.28
Net Profit	2.66	(2.93)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	0.35	(0.39)
Dividend per Certificate (%)	-	-

B.R.R. GUARDIAN MODARABA



Mr. Ayaz Dawood
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Rafique Dawood	: Chairman
Ayaz Dawood	: Chief Executive
Waqas Anwar Qureshi	: Director
Syed Ali Raza	: Director

COMPANY INFORMATION

B.R.R. Guardian Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba floated under the Modaraba Companies and Modaraba (Formation and Control) Ordinance, 1980 and the Rules framed there under and is managed by B.R.R. Investments (Private) Limited, having its registered office at 1900-B, Saima Trade Tower, I.I. Chundrigar Road, Karachi.

The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba's principal activity is leasing (Ijarah) of assets, deployment of funds in musharakas, murabahas and investment in properties, equity and debt securities. The Modaraba also provides custodial and management services in the name of B.R.R. Security Vault.

CORPORATE INFORMATION

Commenced Business on	: November 1985
Head Office	: 1900-B, Saima Trade Tower, I.I. Chundrigar Road, Karachi.
Tel	: (92-21) 32270191-6
Fax	: (92-21) 32271912
Email	: br@firstdawood.com
Website	: www.firstdawood.com/br
Offices at	: Karachi and Islamabad
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Crowe Hussain Chaudhry & Co., Chartered Accountants
Legal Advisor	: A.Q. Abbasi & Associates Malik & Malik Law Associates Minto & Mirza Nuruddin Sakil & Co. Rabibni & Anwar Advocates S & B Durani Law Associate Shari'ah Advisor : Mufti Muhammad Aqeel

KEY PERSON

Ayaz Dawood	: Chief Executive
Syed Tariq Masood	: Chief Financial Officer
Mr. Tahir Mehmood	: Company Secretary
Mr. Abdul Rahman Subhan	: Head of Internal Audit

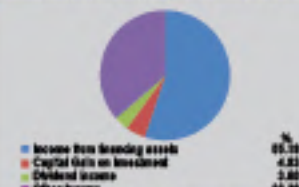
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

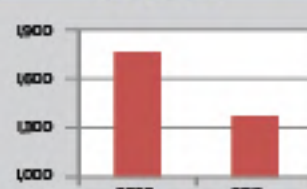
Balance Sheet Growth



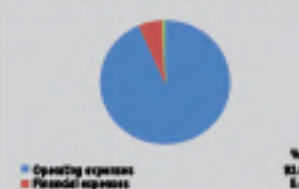
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
EQUITY (Rupees in Million)			
Issued, Subscribed & Paid up Capital		863.62	863.62
Reserves & Retained Earning		867.54	510.12
Total Equity		1,731.16	1,373.76
LIABILITIES			
Total Borrowings		140.08	212.19
Deposits (COD/COI/COM)		-	-
Other Liabilities		242.19	252.37
Total Liabilities		382.27	464.57
TOTAL EQUITY & LIABILITIES		2,113.43	1,838.31
ASSETS			
Fixed Assets		63.47	99.47
Financing Assets		87.63	104.13
Investments		893.56	596.86
Other Assets		1,068.77	1,037.85
Total Assets		2,113.43	1,838.31
SIGNIFICANT RATIOS			
Gearing (x)		0.22	0.34
Current Ratio (x)		3.40	1.74
Break-up Value (Rs.)		20.05	15.91
Return on Equity %		9.60	3.24
Return on Assets %		7.55	2.29

PROFIT & LOSS		Jun-20	Jun-19
INCOME (Rupees in Million)			
Income from financing assets		42.51	76.02
Capital Gain on Investment		16.57	3.33
Dividend Income		12.36	12.30
Other Income		271.50	135.45
Total Income		342.94	227.10
EXPENSES			
Operating expenses		180.32	154.92
Financial expenses		10.47	26.42
Provision for bad debts / Impairments		-	-
Provision for Impairment on Investment		-	-
WAF		3.04	0.92
Total Expenses		193.84	182.28
Profit Before Tax		149.10	44.84
Taxation		-	-
Net Profit		149.10	44.84
Dividend Payment (Rs.)		67.36	20.73
SIGNIFICANT RATIOS			
Earning per Certificate (Rs.)		1.73	0.52
Dividend per Certificate (%)		7.80	2.40



CAPITAL ASSETS LEASING CORPORATION LIMITED



Mr. Irfan Ahmad
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Muhammad Danish Hussain	:	Chairman
Mr. Saad Saeed Faruqi	:	Director
Mr. Shahrukh Saeed Faruqi	:	Director
Mr. Brig (R) Yasub Ali Dogar	:	Director
Mr. Azam Adnan Khan	:	Director
Ms. Sana Shahzad	:	Director
Mr. Tahir Sohail	:	Director

COMPANY INFORMATION

The company and its business CAPITAL ASSETS LEASING CORPORATION LIMITED was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of the Company is to carry on leasing business. In addition, the company is also engaged in renting out of vehicles through its holding company.

The registered office of the company is situated at D-131/A, Block-4, Clifton, Karachi. The company is a subsidiary of M/s. Optimus Limited which holds 83.96% ordinary share capital of the company.

CORPORATE INFORMATION

Commenced Business on : April 01, 1992	
Head Office	: D-131/A, Block-4, Clifton, Karachi.
Tel	: (92+21) 38771130
Email	: calcorp@optimus.com.pk
Website	: www.calcorp.com.pk
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Baker Tilly Mehmood Idrees Qamar, Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Co. Advocates

KEY PERSON

Mr. Irfan Ahmad	:	Chief Executive Officer
Ms. Shomalia Siddiqui	:	Chief Financial Officer & Company Secretary
Mr. Ajaz Muhammad	:	Head of Internal Audit

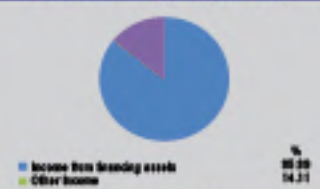
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

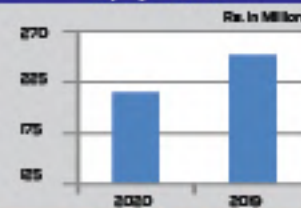
Balance Sheet Growth



Revenue Analysis (2019-20)



Equity Growth



Cost Analysis (2019-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
		(Rupees in Million)	
EQUITY			
Issued, Subscribed & Paid up Capital		107.44	107.44
Reserves & Retained Earning		144.23	135.57
Total Equity		251.68	243.01
LIABILITIES			
Total Borrowings		67.24	105.97
Deposits (COD/COD/COM)		-	-
Other Liabilities		26.83	32.46
Total Liabilities		94.07	138.42
TOTAL EQUITY & LIABILITIES		345.75	381.43
ASSETS			
Fixed Assets		160.80	217.72
Financing Assets		-	9.29
Investments		-	-
Other Assets		184.95	154.43
Total Assets		345.75	381.43
SIGNIFICANT RATIOS			
Gearing (x)		0.37	0.57
Current Ratio (x)		8.73	2.42
Break-up Value (Rs.)		23.42	22.62
Return on Equity %		3.50	8.65
Return on Assets %		2.38	5.11

PROFIT & LOSS		Jun-20	Jun-19
		(Rupees in Million)	
INCOME			
Income from financing assets / operations		31.90	50.37
Capital Gain on Investment		-	-
Dividend Income		-	-
Other Income		8.98	8.28
Total Income		40.87	68.65
EXPENSES			
Operating expenses		17.31	16.63
Financial expenses		11.36	14.64
Provision for bad debts / Impairments		-	-
Provision for Impairment on investment		-	-
WAF		-	-
Total Expenses		28.68	31.27
Profit Before Tax		12.20	27.38
Taxation		3.53	7.23
Net Profit		8.67	20.15
Dividend Payment (Rs.)		-	-
SIGNIFICANT RATIOS			
Earning per Share (Rs.)		0.81	1.88
Dividend per Share (%)		-	-

ESCORTS INVESTMENT BANK LIMITED



Mr. Naveed Amin
Chief Executive Officer

BOARD OF DIRECTORS

Ms. Zainab Malik	: Chairperson
Mr. Naveed Amin	: Chief Executive Officer
Mr. Karim Halim	
Syed Aamir Ahsan	
Syed Tahir Nawazish	
Mr. Tahir Saeed Effendi	
Mr. Khawaja Nadeem Abbas	

COMPANY INFORMATION

Escorts Investment Bank Limited ("the Company") is a public limited company incorporated in Pakistan under the provisions of the repealed Companies Ordinance, 1984 (Now the Companies Act, 2017) on 15 May 1995. The Company started its commercial operations on 16 October 1996 and is listed on the Pakistan Stock Exchange Limited. The Company is licensed to carry out investment finance services, as a Non-Banking Finance Company under Section 282-C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003. The Company is a subsidiary of Bahria Town (Private) Limited.

CORPORATE INFORMATION

Commenced Business on	: May 15, 1995
Head Office	: Alifiah Building, 1st Floor, Sector-B, Bahria Town, Lahore.
Tel	: (92-42) 35341845-6 UAN: 111 033 425 Toll Free: 0800 03425
Email	: info@escortsbank.net
Website	: www.escortsbank.net
Offices at	: Lahore, Karachi & Rawalpindi/Islamabad
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Tariq Abdul Ghani Maqbool & Co., Chartered Accountants
Internal Auditors & Tax Consultants	: Rizq Ahmad & Company, Chartered Accountants
Legal Advisors	: Mandiwala & Zahir Advocates

KEY PERSON

Mr. Naveed Amin	: Chief Executive Officer
Mr. Muhammad Usman Khalid	: Chief Financial Officer
Mr. Ajwad Ali	: Company Secretary

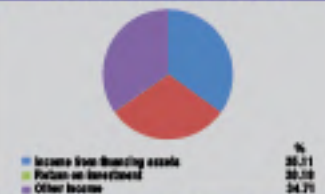
CREDIT RATING

Short Term	A2	Rating Agency
Long Term	A-	Pakistan Credit Rating Agency Limited

Balance Sheet Growth



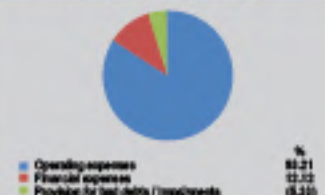
Revenue Analysis (2019-20)



Equity Growth



Cost Analysis (2019-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	1,356.00	441.00
Reserves & Retained Earning	(454.33)	(410.24)
Total Equity	801.87	30.78
Surplus on revaluation of Investments	18.00	18.94
LIABILITIES		
Total Borrowings	-	894.89
Deposits (CDD/COI/COM)	66.25	189.71
Other Liabilities	390.43	300.72
Total Liabilities	456.68	1,385.32
TOTAL EQUITY & LIABILITIES	1,878.96	1,486.02
ASSETS		
Fixed Assets	190.48	114.39
Financing Assets	243.30	114.95
Investments	227.21	230.50
Other Assets	715.35	975.18
Total Assets	1,878.96	1,486.02

SIGNIFICANT RATIOS

Gearing (x)	6.58	95.45
Current Ratio (x)	2.06	1.43
Break-up Value (Rs.)	6.78	1.13
Return on Equity %	(6.42)	(90.77)
Return on Assets %	(2.13)	(3.40)

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	51.77	9.81
Return on Investment	44.50	41.61
Dividend Income	-	-
Other Income	51.17	61.38
Total Income	147.44	112.80
EXPENSES		
Operating expenses	163.73	122.26
Financial expenses	21.29	40.08
Provision for bad debts / Impairments	(9.35)	(0.04)
Amortization of Premium on HTM Investment	-	-
WWF	-	-
Total Expenses	176.66	182.30
Loss Before Tax	(28.21)	(49.51)
Taxation	1.70	0.79
Net Loss	(28.81)	(69.80)
Dividend Payment (Rs.)	-	-

SIGNIFICANT RATIOS

Earning per Share (Rs.)	(0.24)	(1.14)
Dividend per Share (%)	-	-



FINJA LENDING SERVICES LIMITED



Mr. Kamran Aslam Zuberi
Director/Chief Executive Officer

BOARD OF DIRECTORS

Mr. Monis Ur Rahman	:	Director
Mr. Kamran Aslam Zuberi	:	CEO/Director
Mr. Gassif Shahid	:	Director
Mr. Nabeel Anjum Malik	:	Independent Director

COMPANY INFORMATION

Finja Lending Services Ltd. (FLSL) is a licensed Non-Banking Financial Institution (NBFI) approved by the Securities & Exchange Commission of Pakistan (SECP). FLSL aims to use digital technology in order to provide financial products and services to a broad range of customers including but not limited to salaried, underbanked, unbanked customers and millennial customer segments in the country; meeting the financial needs of SMEs, their employees, suppliers, vendors, digitally. FLSL mainly focuses on technology-based credit appraisals to gauge the creditworthiness of prospective borrowers, which is primarily generated through segmented digital lending products.

The company has digitally processed loans to Micro, Small and Medium Enterprises (MSMEs) and their employees through advanced transactional analytics and credit algorithms - consumer behavior and credit scoring is calculated in real-time to determine the maximum credit limit that can be availed by each segment. FLSL remains prudent with its lending portfolio ensuring a system of mitigating regulatory risks.

CORPORATE INFORMATION

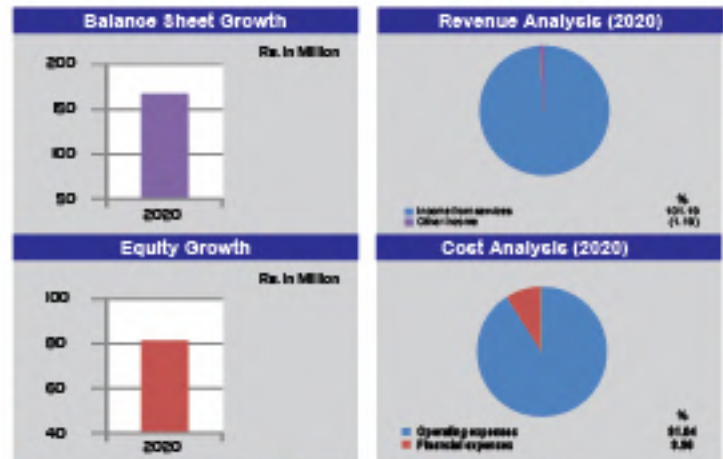
Commenced Business on :	February 21, 2020
Head Office	: Finja House, 2-A, Zafar Ali Road, Gulberg V, Lahore
Tel	: (92-42) 35775786
Email	: info@finja.pk
Website	: www.finja.pk
Offices at	: Lahore
Listed at	: -
Auditors	: PricewaterhouseCoopers (PWC)
Legal Advisors	: Mr. Asad Salahuddin - Lex Legal Practice

KEY PERSON

Mr. Kamran Aslam Zuberi	:	CEO/Director
Mr. Zain Javald	:	Head of Business
Mr. Shakeel ur Rehman	:	Head of Risk, Compliance and Internal Controls
Mr. Hasan Mubarak	:	Head of Business Alliances
Mr. Ahmad Zublan	:	Head of Finance and Company Secretary
Ms. Ranna Azam	:	Head of Products

CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	



PERFORMANCE HIGHLIGHT 2020

BALANCE SHEET		Jun-20
		(Rupees in Million)
EQUITY		
Issued, Subscribed & Paid up Capital		142.71
Reserves & Retained Earning		(53.64)
Total Equity		89.08
LIABILITIES		
Total Borrowings		-
Deposits (CDD/CDD/COM)		-
Other Liabilities		71.50
Total Liabilities		71.50
TOTAL EQUITY & LIABILITIES		160.58
ASSETS		
Fixed Assets		59.78
Financing Assets / Morabaha / Musharaka		-
Investments		-
Other Assets		100.79
Total Assets		160.58
SIGNIFICANT RATIOS		
Gearing (x)		0.80
Current Ratio (x)		0.43
Break-up Value (Rs.)		6.24
Return on Equity %		(60.23)
Return on Assets %		(33.41)

PROFIT & LOSS		Jun-20
		(Rupees in Million)
INCOME		
Income from financing assets / Brokerage Commission		(34.55)
Capital Gain on Investment		-
Dividend Income		-
Other Income		0.41
Total Income		(34.15)
EXPENSES		
Operating expenses		17.72
Financial expenses		1.74
Provision for bad debts / Impairments		-
Provision for Impairment on Investment		-
WWF		-
Total Expenses		19.48
Profit Before Tax		(53.60)
Taxation		0.04
Net Profit		(53.56)
Dividend Payment (Rs.)		-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)		(3.76)
Dividend per Certificate (%)		-



FIRST AL-NOOR MODORABA



Mr. Zainuddin Aziz
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Zia I. Zakaria	:	Chairman
Mr. Aziz Ayooob	:	Director
Mr. Abdul Rahim Suriya	:	Independent Director
Mr. Noor Muhammad Zakaria	:	Director
Mr. Tauseef Ilyas	:	Independent Director
Dr. Irum Saba	:	Independent Director
Mr. Zainuddin Aziz	:	Chief Executive

COMPANY INFORMATION

The First Al-Noor Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by Al Noor Modaraba Management (Private) Limited, a company incorporated in Pakistan. The address of its registered office is 98-A, Sindh Muslim Cooperative Housing Society, Karachi. The Modaraba was floated on October 19, 1992 and commenced its business on November 02, 1992.

The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah financing, musharakah, murabaha, musawamah, modaraba, equity investment, ijarah and trading activities. The Modaraba is listed on the Pakistan Stock Exchange Limited.

CORPORATE INFORMATION

Commenced Business on :	November 02, 1992
Head Office :	96-A, Sindh Muslim Cooperative Housing Society, Karachi.
Tel :	(92-21) 34558268, 34552943, 34553067
Fax :	(92-21) 34553137
Email :	info@fam.co
Website :	www.fam.co
Offices at :	Karachi
Listed at :	Pakistan Stock Exchange Limited
Auditors :	RSM Ahsan Hyder Ujaqat Nauman, Chartered Accountants
Legal Advisors :	Mr. Sufyan Zaman, Advocate High Court
Shariah Advisor :	Al Hamd Shariah Advisory Services (Pvt) Limited

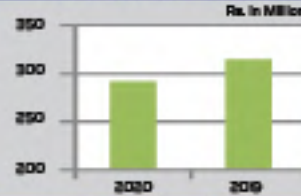
KEY PERSON

Mr. Zainuddin Aziz	:	Chief Executive
Mr. Muhammad Arshad Khan Durrani	:	Chief Financial Officer
Mr. Rooft Abdul Razzak	:	Company Secretary

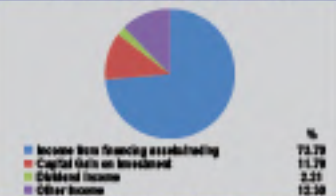
CREDIT RATING

Short Term	-
Long Term	-

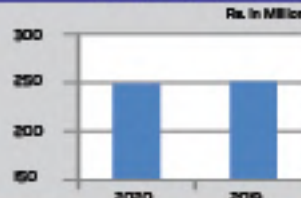
Balance Sheet Growth



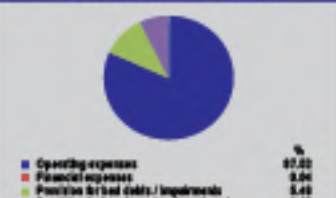
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

	Jun-20	Jun-19
BALANCE SHEET		
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	210.00	210.00
Reserves & Retained Earning	43.49	42.05
Total Equity	263.49	262.06
Surplus on revaluation of Investments	(5.37)	(7.41)
LIABILITIES		
Total Borrowings	-	-
Deposits (COMCOD/COM)	-	-
Other Liabilities	21.18	44.32
Total Liabilities	21.18	44.32
TOTAL EQUITY & LIABILITIES	288.31	288.98
ASSETS		
Fixed Assets	3.63	4.60
Financing Assets	86.09	120.50
Investments	150.19	43.68
Other Assets	29.40	120.18
Total Assets	288.31	288.98
SIGNIFICANT RATIOS		
Gearing (x)	0.08	0.18
Current Ratio (x)	14.26	5.06
Break-up Value (Rs.)	12.07	12.00
Return on Equity %	(0.08)	(5.55)
Return on Assets %	(0.07)	(4.66)

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets /Trading	42.75	62.99
Capital Gain on Investment	6.84	1.57
Dividend Income	1.28	1.43
Other Income	7.13	0.51
Total Income	68.01	88.60
EXPENSES		
Operating expenses	50.94	68.83
Financial expenses	0.03	0.03
Provision for bad debts / impairments	3.18	3.95
Provision for Impairment on Investment	4.06	7.81
WAF	-	-
Total Expenses	68.21	80.82
Profit Before Tax	(0.20)	(14.12)
Taxation	-	-
Net Profit	(0.20)	(14.12)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	(0.01)	(0.67)
Dividend per Certificate (%)	-	-



FIRST ELITE CAPITAL MODARABA



Mr. Aamir Iftikhar Khan
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Muneeb Ahmed Dar	:	Chairman
Mr. Aamir Iftikhar Khan	:	Chief Executive
Dr. Sardar Ahmad Khan	:	Director
Mr. Ghazanfar Farrokh	:	Director
Mr. Muhammad Javed Amin	:	Director
Mrs. Rukhsana Javed Amin	:	Director
Mrs. Shahana Javed Amin	:	Director

COMPANY INFORMATION

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Crescent Modaraba Management Company Limited ("the Management Company"), a company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Modaraba is situated at 50-A, Garden Block, New Garden Town, Lahore. The Modaraba was floated on September 26, 1991 and is listed on Pakistan Stock Exchange Limited. The Modaraba is primarily engaged in the business of Ijarah, musharakah and murabahah financing, investment in marketable securities and other related business.

CORPORATE INFORMATION

Commenced Business on	:	September 26, 1991
Head Office	:	50-A, Garden Block, New Garden Town, Lahore.
Tel	:	(92-42) 35442735-37
Fax	:	(92-42) 35442738
Email	:	info@fecm.com.pk
Website	:	www.fecm.com.pk
Offices at	:	Lahore
Listed at	:	Pakistan Stock Exchange Limited
Auditors	:	Naveed Zafar Ashtaq Jaffery & Co., Chartered Accountants
Legal Advisors	:	International Legal Services
Shari'ah Advisor	:	Muflī Muhammad Umar

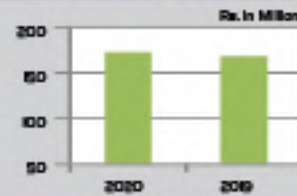
KEY PERSON

Mr. Aamir Iftikhar Khan	:	Chief Executive
Mr. Muhammad Arif Hillal	:	CFO & Company Secretary

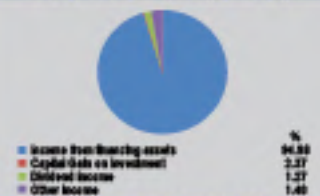
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

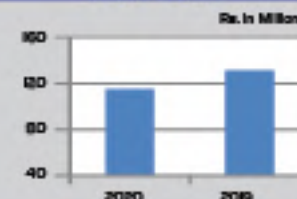
Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	113.40	113.40
Reserves & Retained Earning	(6.50)	(0.15)
Total Equity	106.90	113.25
Surplus on revaluation of investments	-	-
LIABILITIES		
Total Borrowings	-	-
Deposits (COI/COO/COM)	74.19	69.02
Other Liabilities	74.18	88.02
Total Liabilities	148.37	157.04
TOTAL EQUITY & LIABILITIES	181.10	182.27
ASSETS		
Fixed Assets	26.62	27.29
Financing Assets	109.51	121.40
Investments	11.59	11.16
Other Assets	33.37	22.43
Total Assets	181.10	182.27
SIGNIFICANT RATIOS		
Gearing (x)	0.69	0.61
Current Ratio (x)	2.66	2.47
Break-up Value (Rs.)	9.43	9.99
Return on Equity %	(4.79)	(3.62)
Return on Assets %	(2.90)	(2.34)

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	36.39	37.70
Capital Gain on Investment	0.91	2.44
Dividend Income	0.49	1.17
Other Income	0.54	0.44
Total Income	38.32	41.75
EXPENSES		
Operating expenses	43.43	45.66
Financial expenses	0.00	0.01
Provision for bad debts / Impairments	-	-
Provision for impairment on investment	(0.05)	(0.02)
WWF	-	-
Total Expenses	43.38	45.64
Profit Before Tax	(5.06)	(3.89)
Taxation	(0.21)	(0.48)
Net Profit	(6.27)	(4.37)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	(0.46)	(0.39)
Dividend per Certificate (%)	-	-

FIRST EQUITY MODARABA



Mr. Adil A. Ghaffar
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Nadeem Maqbool	:	Non-Executive Director
Mr. Qaiser Ahmed Magoon	:	Independent Director
Ms. Ailzoh Bashir	:	Non-Executive Director
Mr. Adil A. Ghaffar	:	Chief Executive Officer

COMPANY INFORMATION

First Equity Modaraba (the Modaraba) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Premier Financial Services (Private) Limited (the Modaraba Management Company), a Company incorporated in Pakistan.

The Modaraba is a perpetual, multipurpose modaraba able to undertake a variety of fund and fee based activities. These include trading, manufacturing, equity investment and their financing and facilitation. The Modaraba is a Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited.

The modaraba has the following wholly owned subsidiary companies:

- Equity Textiles Limited
- Capital Financial Services (Pvt.) Limited
- Apex Financial Services (Pvt.) Limited

CORPORATE INFORMATION

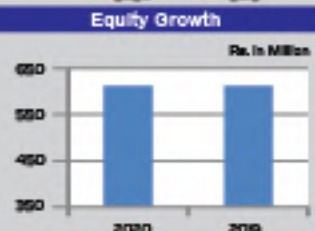
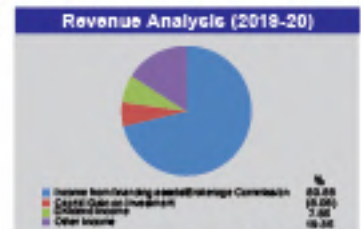
Commenced Business on :	January 1992
Head Office	B-1004, 10th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi
Tel	(02-21) 35872815-8
Fax	(02-21) 35888118
Email	info@firstequitymodaraba.com.pk
Website	www.firstequitymodaraba.com.pk
Offices at	Karachi
Listed at	Pakistan Stock Exchange Limited
Auditors	Crowe Hussain Chaudhry & Co., Chartered Accountants
Legal Advisors	Mohsin M. Tayebaly & Co., Advocates & Legal Consultants
Shari'ah Advisor	Muhammad Abdul Qadir

KEY PERSON

Mr. Adil A. Ghaffar	:	Chief Executive Officer
Gazi Obaid Ullah Ansari	:	CFO & Company Secretary

CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
EQUITY		
(Rupees in Million)		
Issued, Subscribed & Paid up Capital	524.40	524.40
Reserves & Retained Earning	68.45	69.91
Total Equity	592.85	694.31
LIABILITIES		
Total Borrowings	-	-
Deposits (COD/COD/COM)	-	-
Other Liabilities	43.84	42.15
Total Liabilities	43.84	42.15
TOTAL EQUITY & LIABILITIES	636.69	736.46
ASSETS		
Fixed Assets	7.79	9.13
Financing Assets / Morabaha / Musharaka	53.07	139.58
Investments	430.65	430.93
Other Assets	145.18	56.82
Total Assets	636.69	636.46
SIGNIFICANT RATIOS		
Gearing (x)	0.07	0.07
Current Ratio (x)	6.20	6.10
Break-up Value (Rs.)	11.31	11.33
Return on Equity %	(0.99)	(0.55)
Return on Assets %	(0.92)	(0.51)

PROFIT & LOSS

	Jun-20	Jun-19
INCOME		
(Rupees in Million)		
Income from financing assets / Brokerage Commission	13.50	15.41
Capital Gain on Investment	(1.35)	(2.25)
Dividend Income	1.31	2.34
Other Income	3.23	4.32
Total Income	16.69	19.81
EXPENSES		
Operating expenses	22.55	23.10
Financial expenses	0.00	0.01
Provision for bad debts / Impairments	-	-
Provision for Impairment on investment	-	-
WAF	-	-
Total Expenses	22.55	23.12
Loss Before Tax	(5.86)	(3.30)
Taxation	-	-
Net Loss	(5.86)	(3.30)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Loss per Certificate (Rs.)	(0.11)	(0.06)
Dividend per Certificate (%)	-	-

FIRST FIDELITY LEASING MODARABA



Mr. Wasim-ul-Haq Osmani
Chief Executive Officer

BOARD OF DIRECTORS

Siyid Tahir Nawazish	: Chairman
Mr. Wasim-ul-Haq Osmani	: Chief Executive
Mr. Noor-ud-Din Ahmed	: Director
Mr. Muhammad Farooq Abid Tung	: Director

COMPANY INFORMATION

First Fidelity Leasing Modaraba ('the Modaraba') is a perpetual, multi-purpose and multi-dimensional modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Fidelity Capital Management (Private) Limited ('the Management Company'), a company incorporated in Pakistan under the repealed Companies Ordinance 1984 (now Companies Act, 2017). The registered office of the Modaraba is situated at Ground Floor 93, B-1 Canal Bank, Gulberg-II, Lahore. The Modaraba was floated on December 05, 1991 and is listed on all stock exchanges in Pakistan. The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, equity investment, brokerage and other related business. The Modaraba is a member of the Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited.

CORPORATE INFORMATION

Commenced Business on	: December 05, 1991
Head Office	: 93, B-1, Canal Park, Gulberg-II, Lahore
Tel	: (92-42) 35713461-64
Fax	: (92-42) 35759122
Email	: info@fidelitymodaraba.com
Website	: www.fidelitymodaraba.com
Offices at	: Lahore
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Salm & Balg (Advocates)
Shari'ah Advisor	: Mufti Aftab Ahmed

KEY PERSON

Mr. Wasim-ul-Haq Osmani	: Chief Executive
Mr. Ijaz Fazal	: Company Secretary / CFO

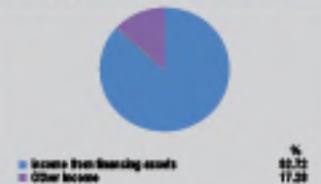
CREDIT RATING

Short Term	A2	Rating Agency
Long Term	BBB+	Pakistan Credit Rating Agency Ltd.

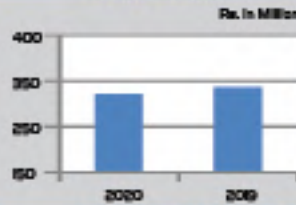
Balance Sheet Growth



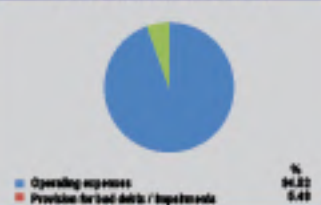
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
EQUITY (Rupees in Million)		
Issued, Subscribed & Paid up Capital	264.14	264.14
Reserves & Retained Earning	72.21	76.87
Total Equity	336.35	341.00
Surplus on revaluation of Investments	-	-
LIABILITIES		
Total Borrowings	-	-
Deposits (CDD/COD/COM)	-	-
Other Liabilities	41.64	41.25
Total Liabilities	41.64	41.25
TOTAL EQUITY & LIABILITIES	377.99	382.25
ASSETS		
Fixed Assets	224.32	224.39
Financing Assets	123.59	133.12
Investments	-	-
Other Assets	30.08	24.75
Total Assets	377.99	382.25
SIGNIFICANT RATIOS		
Gearing (x)	0.12	0.12
Current Ratio (x)	4.12	3.94
Break-up Value (Rs.)	12.73	12.91
Return on Equity %	(1.37)	0.33
Return on Assets %	(1.22)	0.29

PROFIT & LOSS

PROFIT & LOSS	Jun-20	Jun-19
INCOME (Rupees in Million)		
Income from financing assets	20.18	23.73
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	4.22	3.56
Total Income	24.40	27.29
EXPENSES		
Operating expenses	27.46	26.15
Financial expenses	-	-
Provision for bad debts / Impairments	1.59	(0.25)
Provision for impairment on Investment	-	-
WWF	-	-
Total Expenses	28.06	26.91
Profit Before Tax	(4.65)	1.39
Taxation	-	0.24
Net Profit	(4.65)	1.16
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	(0.18)	0.04
Dividend per Certificate (%)	-	-

FIRST HABIB MODARABA



Mr. Muhammad Shoalb Ibrahim
Chief Executive Officer

BOARD OF DIRECTORS

Syed Rasheed Akhtar	: Chairman (Non-Executive Independent Director)
Mr. Muhammad Shoalb Ibrahim	: Chief Executive Officer
Mr. Saeed Uddin Khan	: Non-Executive Independent Director
Mr. Mohammad Shams Izhari	: Non-Executive Director
Dr. Inum Saba	: Non-Executive Director
Mr. Usman Nurul Abedin	: Non-Executive Director

COMPANY INFORMATION

First Habib Modaraba (the Modaraba) is a perpetual, multi-purpose modaraba floated and managed by Habib Metropolitan Modaraba Management Company (Private) Limited (the Modaraba Management Company) having its registered office at 6th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba is engaged in the business of leasing, Musharaka, Murabaha financing and other related business.

CORPORATE INFORMATION

Commenced Business on :	March 1985
Head Office	: 6th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi.
Tel	: (92-21) 32635949-51 UAN: 111-346-346
Fax	: (92-21) 32627373
Email	: firm@habibmodaraba.com
Website	: www.habibmodaraba.com
Offices at	: Karachi, Lahore, Islamabad & Multan
Listed at	: Pakistan Stock Exchange Limited
Auditors	: EY Ford Rhodes, Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Company Ahmed & Qazi Advocate & Legal Consultants
Shariah Advisor	: Mufti Faisal Ahmed

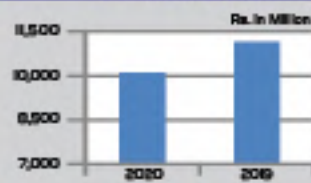
KEY PERSON

Mr. Muhammad Shoalb Ibrahim	: Chief Executive Officer
Mr. Tehsin Abbas	: Chief Financial Officer
Mr. Amir Kaleem	: Head of Marketing
Mr. Intisar Muhammad Usmani	: Head of Credit
Mr. Zahid Hassan	: Head of IT

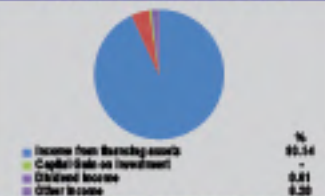
CREDIT RATING

Short Term	A1+	Rating Agency
Long Term	AA+	Pakistan Credit Rating Agency Ltd.

Balance Sheet Size



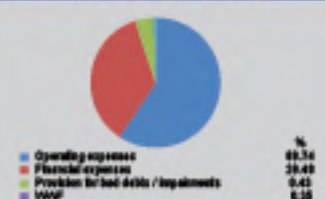
Revenue Analysis (2019-20)



Equity Size



Cost Analysis (2019-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	1,008.00	1,008.00
Reserves & Retained Earning	2,538.68	2,503.72
Total Equity	3,546.68	3,511.72
Surplus on revaluation of Investments	86.87	124.88
LIABILITIES		
Total Borrowings	-	-
Deposits (CO/CCO/COM)	5,279.73	6,149.28
Other Liabilities	999.77	1,338.14
Total Liabilities	6,279.50	7,487.42
TOTAL EQUITY & LIABILITIES	9,813.08	11,124.02
ASSETS		
Fixed Assets	69.43	43.95
Financing Assets	8,722.15	9,679.28
Investments	768.41	1,117.36
Other Assets	353.07	283.44
Total Assets	9,813.08	11,124.02
SIGNIFICANT RATIOS		
Gearing (x)	1.45	1.69
Current Ratio (x)	0.64	0.54
Break-up Value (Rs.)	17.59	17.42
Return on Equity %	8.97	9.10
Return on Assets %	3.19	2.87

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	2,303.69	2,031.83
Capital Gain on Investment	-	-
Dividend Income	15.18	14.46
Other Income	154.39	116.97
Total Income	2,478.26	2,183.28
EXPENSES		
Operating expenses	1,282.38	1,285.75
Financial expenses	765.34	543.47
Provision for bad debts / Impairments	102.38	7.84
Provision for impairment on Investment	-	-
WWF	6.46	6.52
Total Expenses	2,156.67	1,843.68
Profit Before Tax	316.68	319.69
Taxation	-	-
Net Profit	316.68	319.69
Dividend Payment (Rs.)	282.24	282.24
SIGNIFICANT RATIOS		
*Earning per Certificate (Rs.)	1.57	1.59
*Dividend per Certificate (%)	28.00	28.00
*Face Value of Rs.5/- each		



FIRST IBL MODARABA



Mr. Shiraz Butt
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Arslan Khan Khakwani	: Chairman/Director
Mr. Ibrahim Hassan Murad	: Director
Mr. Naveed Amin	: Director
Mr. Shiraz Butt	: Director/Chief Executive Officer

COMPANY INFORMATION

First IBL Modaraba ("the Modaraba") is a multi purpose, perpetual and dimensional Modaraba formed under the Modaraba Companies & Modaraba (Fiscalation & Control) Ordinance, 1980 and rules framed thereunder, having its registered office # 514, Al-Hafeez Business Center, 89-B-III, Gulberg-III, Lahore. The Modaraba is managed by IBL Modaraba Management (Pvt.) Limited (Modaraba Management Company) Incorporated in Pakistan under the Companies Act, 2017 and registered with the Registrar of Modaraba Companies.

The Modaraba is listed on Pakistan Stock Exchange. It commenced its operations on October 19, 1989 and is currently engaged in various Islamic modes of financing and operations including Ijarah, Musharaka and Murabaha arrangements.

CORPORATE INFORMATION

Commenced Business on :	October 19, 1989
Principal Office :	513, 5th Floor, Al-Hafeez Business Center, 89-B-III, Gulberg-III, Lahore.
Tel :	(92-42) 35757734-35
Fax :	(92-42) 35757736
Email :	ibi@firstibl.com
Website :	www.firstibl.com
Offices at :	Lahore
Listed at :	Pakistan Stock Exchange Limited
Auditors :	RSM Avas Hayder Liaquat Nauman & Co., Chartered Accountants
Legal Advisors :	Holscott International [Legal Services]
Shari'ah Advisor :	Dr. Salman Ahmed Khan

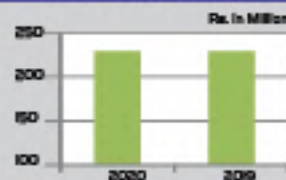
KEY PERSON

Mr. Shiraz Butt	: Chief Executive Officer
Mr. Hasean Fareed	: Company Secretary
Mr. Zeeshan Ahmed	: Chief Financial Officer
Mr. Haenain Shafiqat	: Internal Auditor

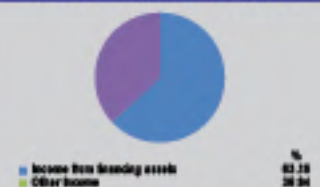
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

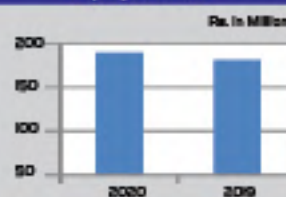
Balance Sheet Growth



Revenue Analysis (2019-20)



Equity Growth



Cost Analysis (2019-20)



PERFORMANCE HIGHLIGHT 2019-2020

	Jun-20	Jun-19
BALANCE SHEET		
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	216.88	216.88
Reserves & Retained Earning	(24.55)	(25.91)
Total Equity	182.32	190.97
Surplus on revaluation of Investments		
LIABILITIES		
Total Borrowings	0.70	0.70
Deposits (COD/CO/COM)	-	-
Other Liabilities	36.04	38.07
Total Liabilities	36.74	38.77
TOTAL EQUITY & LIABILITIES	229.06	229.73
ASSETS		
Fixed Assets	2.41	3.35
Financing Assets	104.81	107.73
Investments	3.36	2.55
Other Assets	118.48	116.11
Total Assets	229.06	229.73
SIGNIFICANT RATIOS		
Gearing (x)	0.19	0.20
Current Ratio (x)	2.79	3.47
Break-up Value (Rs.)	8.87	8.81
Return on Equity %	2.09	2.48
Return on Assets %	1.74	2.07

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	17.26	18.03
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	10.07	18.64
Total Income	27.32	36.67
EXPENSES		
Operating expenses	23.32	31.97
Financial expenses	-	-
Provision for bad debts / Impairments	-	-
Provision for Impairment on investment	-	-
WAF	-	-
Total Expenses	23.32	31.97
Profit Before Tax	4.00	4.71
Taxation	-	-
Net Profit	4.00	4.71
Dividend Payment (Rs.)	2.88	3.47
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	0.19	0.22
Dividend per Certificate (%)	1.33	1.60



FIRST IMROOZ MODARABA



Mr. Naveed Riaz
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Naveed Riaz	: Chief Executive
Mrs. Saadat Ikram	: Director
Mr. Ameer Riaz	: Director
Mr. Omar Mohammad Khan	: Director

MODARABA INFORMATION

First Imrooz Modaraba was formed on 27 September 1993 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1990 and the Rules framed thereunder and is managed by A R Management Services (Pvt.) Limited. The Modaraba issued its certificate capital to the general public on February 01, 1994 and commenced operations from March 01, 1994, the date on which the minimum subscription certificate was issued by the Registrar Modaraba.

It is a multi purpose, perpetual Modaraba and is mainly engaged in domestic and international trading activities.

CORPORATE INFORMATION

Commenced Business on	: March 01, 1994
Head Office	: 405, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi.
Tel	: (92-21) 35222743-5
Fax	: (92-21) 35222668
Email	: enquiries@imrooz.com
Website	: www.firstimrooz.com
Offices at	: Karachi & Lahore
Listed at	: Pakistan Stock Exchange Limited
Auditors	: M/s. BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Mr. Masood Aziz Advocates Masood Aziz Associates
Shariah Advisor	: Mufti Abdul Qadir

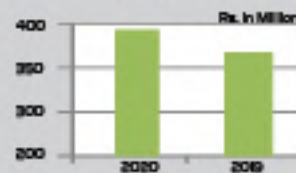
KEY PERSON

Mr. Naveed Riaz	: Chief Executive
Mr. Ameer Riaz	: Director
Mr. Afeed Riaz	: Chief Financial Officer
Mr. Shabbir Ahmed Jamsa	: Company Secretary
Mr. Amjad Khalid	: G.M. Imports
Mr. Khalid Hameed	: G.M. Sales & Marketing
Mr. Abbas Kerani	: Chief Internal Auditor
Mr. Sheheryar Ali	: Controller Accounts

CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

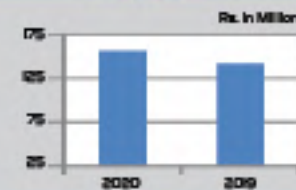
Balance Sheet Growth



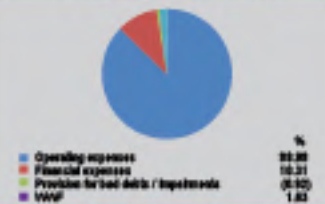
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	30.00	30.00
Reserves & Retained Earning	131.26	109.16
Total Equity	161.26	139.16
Surplus on revaluation of Investments		
LIABILITIES		
Total Borrowings	107.20	74.64
Deposits (CDD/COV/COM)	-	-
Other Liabilities	96.55	127.43
Total Liabilities	203.75	202.07
TOTAL EQUITY & LIABILITIES	365.01	341.23
ASSETS		
Fixed Assets	6.41	9.63
Financing Assets / Stock in Trade	215.10	212.68
Investments	-	-
Other Assets	143.49	118.92
Total Assets	365.01	341.23
SIGNIFICANT RATIOS		
Gearing (x)	1.26	1.45
Current Ratio (x)	2.16	1.93
Break-up Value (Rs.)	53.75	46.39
Return on Equity %	23.38	18.47
Return on Assets %	9.94	6.69

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from Trading	126.37	132.78
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	1.11	1.54
Total Income	127.48	134.32
EXPENSES		
Operating expenses	63.03	64.83
Financial expenses	7.30	8.10
Provision for bad debts / Impairments	(0.65)	1.63
Provision for impairment on Investment	-	-
WWP	1.16	1.20
Total Expenses	70.83	76.76
Profit Before Tax	56.65	58.57
Taxation	21.53	33.26
Net Profit	35.11	25.31
Dividend Payment (Rs.)	22.90	15.00
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	11.70	8.44
Dividend per Certificate (%)	75.00	50.00



FIRST NATIONAL BANK MODARABA



Mr. Abbas Azam
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Muhammad Imran Malik	: Chairman
Mr. Rehmat Ali Haenle	: Director
Syed Jamal Baqar	: Director
Khawaja Waheed Raza	: Director
Mr. Jamal Naaim	: Director
Mr. Muhammad Iqbal Hussain	: Director
Mr. Abbas Azam	: Chief Executive Officer

COMPANY INFORMATION

vFirst National Bank Modaraba ("the Modaraba") is a multi-purpose, perpetual and multi-dimensional Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed thereunder. The Modaraba is managed by National Bank Modaraba Management Company Limited (a wholly owned subsidiary of National Bank of Pakistan), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at Ground Floor, National Bank of Pakistan, Regional Headquarters Building, 26-McLagon Road, Lahore.

CORPORATE INFORMATION

Commenced Business on	: December 03, 2003
Head Office	: Ground Floor, NEP RHQs Building, 26-McLagon Road, Lahore.
Tel	: (92-42) 99211200
Fax	: (92-42) 99213247
Email	: info@nbmodaraba.com
Website	: www.nbmodaraba.com
Offices at	: Lahore
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Cornelius Lane & Mufti, Advocates and Solicitors
Shariah Advisor	: Mufti Ehsan Waqar Ahmed

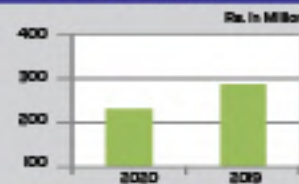
KEY PERSON

Mr. Abbas Azam	: Chief Executive Officer
Mst. Farah Aslam	: CFO / Company Secretary
Mr. Nusrat ur Rasheed	: Marketing & Recovery Head
Mrs. Nadia Jaleel	: Chief Risk & Restructuring Officer

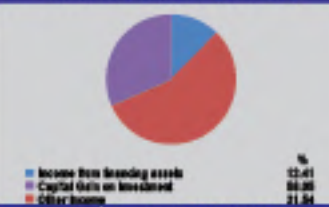
CREDIT RATING

Short Term	N/A	Rating Agency
Long Term	N/A	N/A

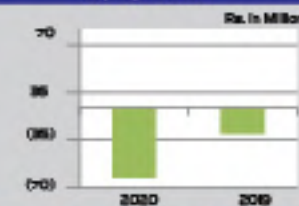
Balance Sheet Growth



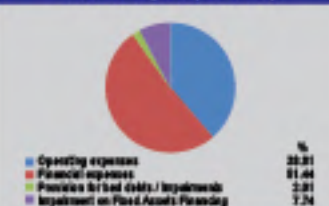
Revenue Analysis (2019-20)



Equity Growth



Cost Analysis (2019-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	250.00	250.00
Reserves & Retained Earning	(313.16)	(279.20)
Total Equity	(88.18)	(29.20)
Surplus on revaluation of Investments		
LIABILITIES		
Total Borrowings	217.06	217.06
Deposits (COD/COI/COM)	-	-
Other Liabilities	85.05	108.11
Total Liabilities	302.11	325.18
TOTAL EQUITY & LIABILITIES	238.96	296.98
ASSETS		
Fixed Assets	0.06	0.04
Financing Assets	45.20	105.93
Investments	74.00	67.43
Other Assets	119.69	122.58
Total Assets	238.96	296.98
SIGNIFICANT RATIOS		
Gearing (x)	(4.78)	(11.14)
Current Ratio (x)	0.66	0.64
Break-up Value (Rs.)	(2.53)	(1.17)
Return on Equity %	73.78	339.19
Return on Assets %	(12.74)	(10.96)

PROFIT & LOSS	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	2.66	10.22
Capital Gain on Investment	12.02	7.29
Dividend Income	-	-
Other Income	6.76	0.75
Total Income	21.46	18.28
EXPENSES		
Operating expenses	21.55	25.93
Financial expenses	28.56	22.43
Provision for bad debts / Impairments	1.12	1.62
Provision for Impairment on Investment	4.30	-
WWF	-	-
Total Expenses	56.62	63.98
Profit Before Tax	(34.07)	(35.72)
Taxation	-	-
Net Profit	(34.07)	(36.72)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	(1.36)	(1.43)
Dividend per Certificate (%)	-	-

FIRST PAK MODARABA



Mr. Karim Hatim
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman - Independent Director
Mr. Shahid Ghaffar	: Independent Director
Ms. Ayesha Aziz	: Non-Executive Director
Mr. Abdul Jaleel Shaikh	: Non-Executive Director
Mr. Ahmed Ateeq	: Non-Executive Director
Mr. Karim Hatim	: Chief Executive Officer

COMPANY INFORMATION

First Pak Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is currently engaged in various modes of Islamic mode of financing and businesses which include Ijarah financing, deployment of fund in Musharaka, Murabaha. The Modaraba was previously managed by KASB Invest (Private) Limited.

The Registrar Modarabas, with the approval of Securities & Exchange Commission of Pakistan, as the management company appointed Awwal Modaraba Management Limited (AMML) of First Pak Modaraba effective from February 03, 2020.

CORPORATE INFORMATION

Commenced Business on :	August 15, 1991
Head Office	3rd, Floor, Horizon Vista, Plot No. Commercial 10, Block-4 Scheme-5, Clifton Karachi.
Tel	(92-21) 35374273-74, 35361215-19
Email	info@firstpakmodaraba.com
Website	www.firstpakmodaraba.com
Offices at	Karachi, Lahore & Islamabad
Listed at	Pakistan Stock Exchange Limited
Auditors	Grand Thornton Anjum Rahman, Chartered Accountants
Legal Advisors	S & B Durani Law Associates
Shariah Advisor	Al-Hamd Shariah Advisory Services (Pvt) Limited

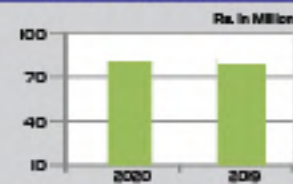
KEY PERSON

Mr. Karim Hatim	: Chief Executive Officer
Mr. Aftab Afroz Mahmoodi	: Chief Financial Officer
Ms. Meebah Asjad	: Company Secretary
Mr. Rashid Bashir	: Head of Legal
Mr. Mazhar Mujtaba	: Head of Accounts

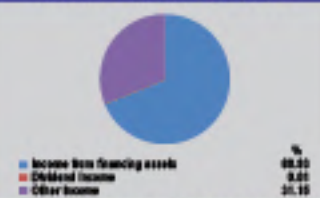
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

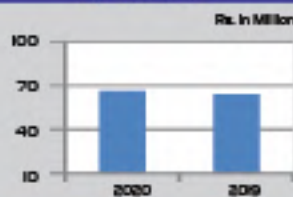
Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	125.40	125.40
Reserves & Retained Earning	(57.36)	(59.20)
Total Equity	68.04	66.20
Surplus on revaluation of Investments	(4.88)	(4.88)
LIABILITIES		
Total Borrowings	-	-
Deposits (COF/COD/COM)	-	-
Other Liabilities	9.82	11.32
Total Liabilities	9.82	11.32
TOTAL EQUITY & LIABILITIES	72.89	72.84
ASSETS		
Fixed Assets	0.17	0.27
Financing Assets	25.06	47.05
Investments	0.05	0.04
Other Assets	47.71	25.28
Total Assets	72.99	72.84
SIGNIFICANT RATIOS		
Gearing (x)	-	-
Current Ratio (x)	6.42	5.06
Break-up Value (Rs.)	5.43	5.28
Return on Equity %	2.75	0.80
Return on Assets %	2.92	0.84

PROFIT & LOSS

PROFIT & LOSS	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	7.50	11.71
Capital Gain on Investment	-	0.06
Dividend Income	0.00	0.02
Other Income	3.40	1.66
Total Income	10.90	13.45
EXPENSES		
Operating expenses	8.94	12.14
Financial expenses	-	-
Provision for bad debts / Impairments	-	-
Provision for Impairment on Investment	(0.01)	0.07
WAF	0.03	0.02
Total Expenses	8.98	12.23
Profit Before Tax	1.94	1.21
Taxation	0.09	0.70
Net Profit	1.84	0.51
Dividend Payment (Rs.)	1.38	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	0.15	0.04
Dividend per Certificate (%)	1.10	-



FIRST PARAMOUNT MODARABA



Syed Wajih Hassan
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Tanveer Ahmed Magoon	: Chairman
Syed Wajih Hassan	: Chief Executive Officer
Mr. Nadeem Iqbal	: Director
Pir Muhammad Kallia	: Director
Mr. Abrar Ahmed	: Director
Mr. Habib Ahmed Navaid	: Independent Director
Mr. Humayun Mazhar Qureshi	: Independent Director

COMPANY INFORMATION

First Paramount Modaraba (the Modaraba) is a multipurpose, perpetual and multidimensional Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed there under. The Modaraba is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan. The Modaraba is listed on Pakistan Stock Exchange. Registered office of the Modaraba is situated at Karachi. Modaraba's principal activities include deployment of funds on murabaha and musharaka arrangements and its in-house ventures are (A) Supply of drilling Mud and Fluids to Oil and Gas Services Companies, under the name of "FPM Petro Services (B) Data center, IT and Electrical maintenance and troubleshooting services" business under the name of "FPM Solutions" and (C) Generator rental and sale project under the name "Advance Trading Corporation"

CORPORATE INFORMATION

Commenced Business on	: January 19, 1995
Head Office	: Suit # 107, 108, 1st Floor, P.E.C.H.S., Community Office Complex, Block-2, PECHS, Shahrah-e-Quaiden, Karachi.
Tel	: (92-21) 34381037-38-52
Fax	: (92-21) 34534410
Email	: info@fpm.com.pk
Website	: www.fpm.com.pk
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Rizaz Ahmed & Co., Chartered Accountants
Legal Advisors	: Raja Qasim Nawaz, Advocates
Shariah Advisor	: Mufti Muhammad Fathan Farooq

KEY PERSON

Syed Wajih Hassan	: Chief Executive Officer
Mr. Ammad Jamal	: Chief Financial Officer & Company Secretary

CREDIT RATING

Short Term	A-3	Rating Agency
Long Term	BBB	VIS Credit Rating Company Ltd.

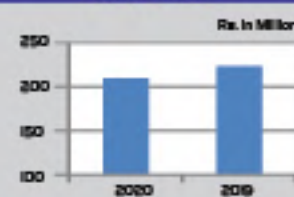
Balance Sheet Growth



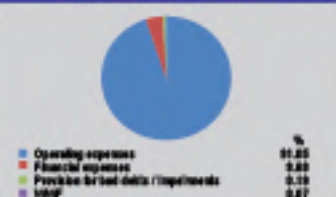
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
	(Rupees in Million)	
EQUITY		
Issued, Subscribed & Paid up Capital	137.88	137.88
Reserves & Retained Earning	70.40	77.69
Total Equity	208.28	216.57
Surplus on revaluation of investments		
LIABILITIES		
Total Borrowings	-	-
Deposits (COO/COV/COM)	175.69	169.55
Other Liabilities	63.30	78.40
Total Liabilities	238.99	247.95
TOTAL EQUITY & LIABILITIES	447.27	468.52
ASSETS		
Fixed Assets	17.35	18.75
Financing Assets	231.39	247.06
Investments	-	-
Other Assets	198.54	197.71
Total Assets	447.27	468.52
SIGNIFICANT RATIOS		
Gearing (x)	1.15	1.15
Current Ratio (x)	3.24	2.96
Break-up Value (Rs.)	15.11	15.63
Return on Equity %	3.07	5.64
Return on Assets %	1.42	2.65

PROFIT & LOSS

PROFIT & LOSS	Jun-20	Jun-19
	(Rupees in Million)	
INCOME		
Income from Financing Assets	185.69	219.16
Capital Gain on Investment	-	-
Profit on Bank Deposit	0.78	0.85
Other Income	0.17	0.12
Total Income	188.68	220.13
EXPENSES		
Operating expenses	164.02	193.64
Financial expenses	15.64	12.91
Provision for bad debts / Impairments	0.34	(0.73)
Provision for Impairment on Investment	-	1.98
WFF	0.13	0.25
Total Expenses	180.13	208.04
Profit Before Tax	6.50	12.09
Taxation	-	-
Net Profit	6.50	12.09
Dividend Payment (Rs.)	4.83	13.79
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	0.47	0.88
Dividend per Certificate (%)	3.50	10.00

FIRST PRUDENTIAL MODARABA



Mr. Karim Hafim
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman - Independent Director
Mr. Shahid Ghaffar	: Independent Director
Ms. Ayesha Aziz	: Non-Executive Director
Mr. Abdul Jaleel Shaikh	: Non-Executive Director
Mr. Ahmed Ateeq	: Non-Executive Director
Mr. Karim Hafim	: Chief Executive Officer

COMPANY INFORMATION

First Prudential Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is currently engaged in various modes of Islamic mode of financing and businesses which include Ijarah financing, deployment of fund in Musharaka, Murabaha. The Modaraba was previously managed by KASB Invest (Private) Limited.

The Registrar Modarabas, with the approval of Securities & Exchange Commission of Pakistan, as the management company appointed Awwal Modaraba Management Limited (AMML) of First Prudential Modaraba effective from February 03, 2020.

CORPORATE INFORMATION

Commenced Business on :	December 04, 1989
Head Office	: 3rd, Floor, Horizon Vista, Plot No. Commercial 10, Block-4 Scheme-5, Clifton Karachi.
Tel	: (02-21) 35374273-74, 35361215-19
Email	: info@firstprudentialmodaraba.com
Website	: www.firstprudentialmodaraba.com
Offices at	: Karachi, Lahore & Islamabad
Listed at	: Pakistan Stock Exchange Limited
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: S & B Durani Law Associates
Shari'ah Advisor	: Al-Hamd Shariah Advisory Services (Pvt) Limited

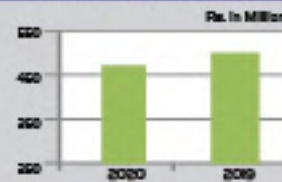
KEY PERSON

Mr. Karim Hafim	: Chief Executive Officer
Mr. Aftab Afroz Mahmood	: Chief Financial Officer
Ms. Misbah Asjad	: Company Secretary
Mr. Rashid Bashir	: Head of Legal
Mr. Mazhar Mujtaba	: Head of Accounts

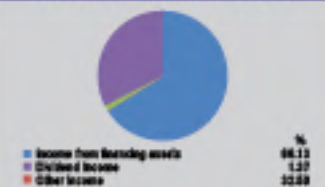
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

Balance Sheet Growth



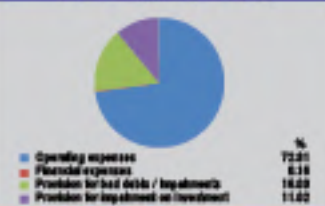
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	872.18	872.18
Reserves & Retained Earning	(451.61)	(446.20)
Total Equity	420.57	425.97
Surplus on revaluation of Investments	(2.42)	(2.42)
LIABILITIES		
Total Borrowings	-	-
Deposits (COD/COMCOM)	-	-
Other Liabilities	59.19	69.85
Total Liabilities	59.19	69.85
TOTAL EQUITY & LIABILITIES	477.34	493.40
ASSETS		
Fixed Assets	4.02	4.72
Financing Assets	129.56	266.52
Investments	14.80	15.08
Other Assets	328.96	207.08
Total Assets	477.34	493.40
SIGNIFICANT RATIOS		
Gearing (x)	-	-
Current Ratio (x)	5.86	5.00
Break-up Value (Rs.)	4.82	4.88
Return on Equity %	(1.28)	0.55
Return on Assets %	(1.11)	0.47

PROFIT & LOSS

PROFIT & LOSS	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from Financing Assets	45.87	61.32
Capital Gain on Investment	-	0.25
Dividend Income	0.95	0.28
Other Income	22.54	8.68
Total Income	69.38	70.63
EXPENSES		
Operating expenses	53.20	65.83
Financial expenses	0.12	0.12
Provision for bad debts / Impairments	11.69	(0.45)
Provision for Impairment on Investment	8.05	1.05
WWF	-	0.08
Total Expenses	73.08	66.63
Profit Before Tax	(3.71)	3.90
Taxation	1.70	1.58
Net Profit	(6.40)	2.32
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	(0.06)	0.03
Dividend per Certificate (%)	-	-



FIRST PUNJAB MODARABA



Mr. Aamir Malik
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Nadeem Amr	:	Chairman
Mr. Aamir Malik	:	Chief Executive
Mr. Ijaz ur Rehman Qureshi	:	Director
Mr. Umar Iqbal Sheikh	:	Director
Mr. Imran Bashir	:	Director
Ms. Samina Afzar	:	Director

COMPANY INFORMATION

First Punjab Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 and rules framed there under and is managed by Punjab Modaraba Services (Private) Limited (wholly owned subsidiary of The Bank of Punjab), a company incorporated in Pakistan. The registered office of the Modaraba is situated at Office # 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore. The Modaraba commenced its operations from 23 December 1992. The Modaraba is listed on Pakistan Stock Exchange Limited.

The Modaraba is a perpetual and multi-dimensional Modaraba and is primarily engaged in the business of Ijarah, Musharika and Morabaha financing, equity investment and other related businesses in accordance with the injunctions of Islam.

CORPORATE INFORMATION

Commenced Business on	:	December 23, 1992
Head Office	:	Office # 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore.
Tel	:	(92-42) 36365191-93
Fax	:	(92-42) 36365195
Email	:	Info@punjabmodaraba.com.pk
Website	:	www.punjabmodaraba.com.pk
Offices at	:	Lahore
Listed at	:	Pakistan Stock Exchange Limited
Auditors	:	EY Ford Rhodes, Chartered Accountants
Legal Advisors	:	Muhammad Aqeel Malik
Shariah Advisor	:	Mufti Muhammad Umar

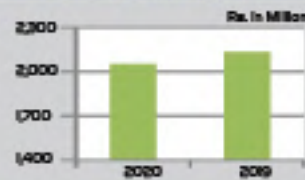
KEY PERSON

Mr. Aamir Malik	:	Chief Executive Officer
Mr. Mudassar Kaleer Pal	:	Chief Financial Officer & Company Secretary

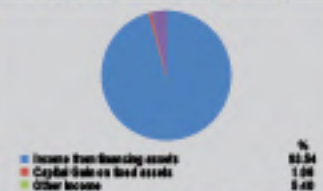
CREDIT RATING

Short Term	A2	Rating Agency
Long Term	A-	Pakistan Credit Rating Agency Limited

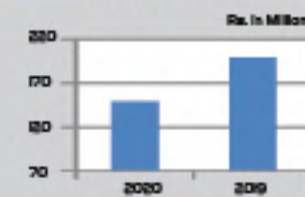
Balance Sheet Growth



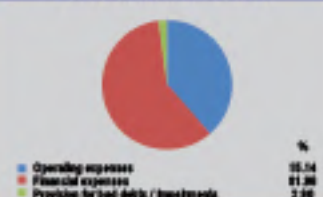
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
EQUITY			
(Rupees in Million)			
Issued, Subscribed & Paid up Capital		340.20	340.20
Reserves & Retained Earning		(202.90)	(147.59)
Total Equity		137.30	192.61
Surplus on revaluation of investments			
LIABILITIES			
Total Borrowings		648.74	1,223.62
Deposits (CCM/COD/COM)		1,013.55	445.52
Other Liabilities		284.39	287.85
Total Liabilities		1,946.68	1,957.00
TOTAL EQUITY & LIABILITIES		2,083.97	2,129.60
ASSETS			
Fixed Assets		3.11	3.34
Financing Assets		1,450.49	1,529.72
Investments		78.50	78.50
Other Assets		553.88	520.04
Total Assets		2,083.97	2,129.60
SIGNIFICANT RATIOS			
Gearing (x)		12.10	8.67
Current Ratio (x)		0.97	1.86
Break-up Value (Rs.)		4.04	5.66
Return on Equity %		(33.53)	3.14
Return on Assets %		(2.63)	0.30

PROFIT & LOSS

PROFIT & LOSS		Jun-20	Jun-19
INCOME			
(Rupees in Million)			
Income from Financing Assets		282.14	230.35
Gain on disposal of assets		2.10	1.57
Dividend Income		-	-
Other Income		10.70	17.50
Total Income		294.84	249.82
EXPENSES			
Operating expenses		135.23	102.27
Financial expenses		207.68	150.42
Provision for bad debts / Impairments		7.35	(9.56)
Provision for impairment on Investment		-	-
WWF		-	-
Total Expenses		350.26	243.19
Profit Before Tax		(55.31)	6.69
Taxation		-	0.46
Net Profit		(65.31)	8.23
Dividend Payment (Rs.)		-	-
SIGNIFICANT RATIOS			
Earning per Certificate (Rs.)		(1.63)	0.18
Dividend per Certificate (%)		-	-



FIRST TREET MANUFACTURING MODARABA



Syed Shahid Ali
Chief Executive Officer

BOARD OF DIRECTORS

Dr. Mrs. Niloufer Qasim Mahdi	: Chairperson
Syed Shahid Ali	: Chief Executive Officer
Syed Sheharyar Ali	: Non-Executive Director
Mr. Muhammad Shafique Anjum	: Non-Executive Director
Mr. Imran Azim	: Non-Executive Director
Dr. Salman Faridi	: Independent Director
Mr. Saulat Said	: Non-Executive Director
Mr. Munir Karim Bana	: Non-Executive Director

COMPANY INFORMATION

First Treet Manufacturing Modaraba ("the Modaraba" is multipurpose, perpetual and multi-dimensional Modaraba formed on July 27, 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed thereunder and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the (repealed) Companies Ordinance, 1984 and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72-B, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is engaged in the manufacture and sale of corrugated boxes, soaps and batteries.

CORPORATE INFORMATION

Commenced Business on	: July 27, 2005
Head Office	: 72-B, Industrial Area, Kot Lakhpat, Lahore.
Tel	: (92-42) 35830881, 35156567, 35122296
Fax	: (92-42) 35114127, 35215825
Email	: info@treetonline.com
Website	: www.ftmm.com.pk
Offices at	: Lahore
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Kreston Hyder Bhimji & Co., Chartered Accountants
Legal Advisors	: Salim & Balg Advocates - Lahore Khosla & Rizvi
Shariah Advisor	: Mufti Muhammad Javed Hassan

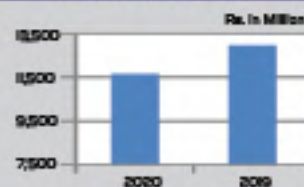
KEY PERSON

Syed Shahid Ali	: Chief Executive Officer
Ms. Zunaira Dar	: Company Secretary
Mr. Mohammad Mohtashim Aftab	: Chief Financial Officer

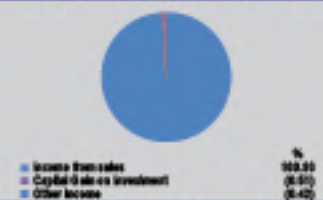
CREDIT RATING

Short Term	Rating Agency
Long Term	

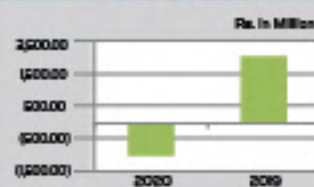
Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
(Rupees in Million)			
EQUITY			
Issued, Subscribed & Paid up Capital		1,956.00	1,956.00
Reserves & Retained Earning		(2,952.38)	86.84
Total Equity		(1,006.38)	2,042.84
LIABILITIES			
Total Borrowings		1,602.84	10,387.25
Deposits (COO/COM/COM)		-	-
Other Liabilities		954.96	745.60
Total Liabilities		12,557.80	11,132.85
TOTAL EQUITY & LIABILITIES		11,661.43	13,176.89
ASSETS			
Fixed Assets		8,418.38	8,682.89
Financing Assets / Stores & Spares, Stock-in-trade		1,322.24	1,951.40
Investments		-	-
Other Assets		1,810.81	2,541.41
Total Assets		11,661.43	13,176.89
SIGNIFICANT RATIOS			
Gearing (x)			
Current Ratio (x)		(12.48)	5.45
Break-up Value (Rs.)		0.24	0.40
Return on Equity %		(5.15)	10.44
Return on Assets %		(588.39)	(78.27)
		(24.66)	(18.84)

PROFIT & LOSS

PROFIT & LOSS		Jun-20	Jun-19
(Rupees in Million)			
INCOME			
Income from Sales		(836.92)	(955.23)
Capital Gain on Investment		4.24	23.37
Dividend Income		-	-
Other Income		3.47	3.62
Total Income		(829.21)	(828.24)
EXPENSES			
Operating expenses		1,604.05	1,117.53
Financial expenses		614.78	346.02
Provision for bad debts / Impairments		-	-
Provision for Impairment on Investment		-	-
WWF		-	-
Total Expenses		2,218.83	1,463.55
Profit Before Tax		(3,048.04)	(2,391.79)
Taxation		1.18	-
Net Profit		(3,048.22)	(2,391.79)
Dividend Payment (Rs.)		-	-
SIGNIFICANT RATIOS			
Earning per Certificate (Rs.)		(15.59)	(12.23)
Dividend per Certificate (%)		-	-



FIRST TRI-STAR MODARABA



Mr. Asad Ahmad
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Ahmad Khizer Khan	: Non Executive Chairman/Independent Director
Mr. Asad Ahmad	: Chief Executive
Ms. Mariam Ahmad	: Non Executive Director

COMPANY INFORMATION

First Tri-Star Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by ART Modaraba Management (Pvt) Limited. Is a perpetual, multipurpose and multidimensional Modaraba. The Modaraba is listed on Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at A/33, Central Commercial Area, Block 7/B, KCHSU, Main Shahrah-e-Faisal, Karachi.

The Modaraba is engaged in the following activities:

- Renting out its building
- Running an educational institution

CORPORATE INFORMATION

Commenced Business on	: January 1, 1991
Head Office	: A/33, Central Commercial Area, Block 7/B, KCHSU, Karachi.
Tel	: (92-21) 32562613
Fax	: (92-21) 32562132
Email	: modaraba@tristar.com.pk
Website	: www.tristar.com
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Munif Zaidin & Co., Chartered Accountants
Legal Advisors	: Mr. M Haseeb Jamali
Shari'ah Advisor	: Alhamd Shariah Advisory Services (Pvt) Ltd.

KEY PERSON

Mr. Asad Ahmad	: Chief Executive
----------------	-------------------

CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
(Rupees in Million)			
EQUITY			
Issued, Subscribed & Paid up Capital		211.63	211.63
Reserves & Retained Earning		(29.24)	(31.52)
Total Equity		182.39	180.12
Surplus on revaluation of investments		(1.91)	(2.21)
LIABILITIES			
Total Borrowings		-	-
Deposits (CCM/COD/COM)		-	-
Other Liabilities		13.71	15.19
Total Liabilities		13.71	15.19
TOTAL EQUITY & LIABILITIES		194.18	193.09
ASSETS			
Fixed Assets		54.19	59.98
Financing Assets		-	-
Investments		40.85	42.78
Other Assets		99.14	90.38
Total Assets		194.18	193.09
SIGNIFICANT RATIOS			
Gearing (x)		0.08	0.08
Current Ratio (x)		3.80	2.40
Break-up Value (Rs.)		8.62	8.51
Return on Equity %		1.25	(10.87)
Return on Assets %		1.17	(10.07)

PROFIT & LOSS		Jun-20	Jun-19
(Rupees in Million)			
INCOME			
Income from Rental / Education		26.76	19.94
Capital Gain on Investment		-	-
Dividend Income		0.01	0.02
Other Income		0.50	0.00
Total Income		27.28	19.96
EXPENSES			
Operating expenses		24.99	40.37
Financial expenses		0.00	0.01
Reversal of bad debts/Impairments/Write-off		-	-
Provision for Impairment on Investment		-	-
WWF		-	-
Total Expenses		24.99	40.38
Profit Before Tax		2.27	(20.42)
Taxation		-	-
Net Profit		2.27	(20.42)
Dividend Payment (Rs.)		2.12	-
SIGNIFICANT RATIOS			
Earning per Share (Rs.)		0.11	(0.97)
Dividend per Share (%)		1.00	-

FIRST UDL MODARABA



Mr. Shuja Malik
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Majid Hasan	: Chairman (Non-Executive Director)
Mr. Shuja Malik	: Chief Executive Officer
Ms. Farah Qureshi	: Non-Executive Director
Mr. Abdul Rahim Suriya	: Non-Executive Director

COMPANY INFORMATION

First UDL Modaraba (the Modaraba) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under, having its registered office at 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, Phase-II (Ext.), DHA, Karachi and is managed by UDL Modaraba Management (Private) Limited, a company incorporated in Pakistan. It is a perpetual, multipurpose and multidimensional Modaraba engaged in providing finance under Murabaha and Musharaka arrangements, Ijarah, commodity trading, and trading in listed and non-interest bearing securities. The Modaraba is listed on Pakistan Stock Exchange Limited.

CORPORATE INFORMATION

Commenced Business on :	May 1991
Head Office :	1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, Phase-II (Ex.), DHA, Karachi
Tel :	(92-21) 35310561-5
Fax :	(92-21) 35310566
Email :	info@udl.com.pk
Website :	www.udl.com.pk
Offices at :	Karachi
Listed at :	Pakistan Stock Exchange Limited
Auditors :	Munif Zaidin & Co., Chartered Accountants
Legal Advisors :	Mohsin Tayebaty & Co.
Shariah Advisor :	Mufti Abdul Qadir

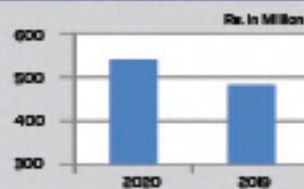
KEY PERSON

Mr. Shuja Malik	: Chief Executive Officer
Syed Aamir Hussain	: Company Secretary & CFO

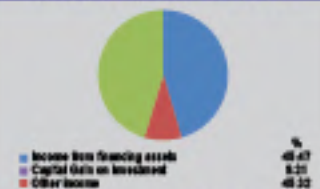
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

Balance Sheet Growth



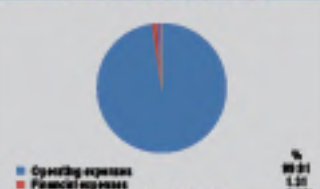
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	319.28	290.25
Reserves & Retained Earning	140.51	171.60
Total Equity	459.79	461.88
Surplus on revaluation of investments	22.72	(24.43)
LIABILITIES		
Total Borrowings	-	-
Deposits (COD/COV/COM)	-	-
Other Liabilities	50.04	54.51
Total Liabilities	50.04	54.51
TOTAL EQUITY & LIABILITIES	509.83	516.39
ASSETS		
Fixed Assets	103.24	122.74
Financing Assets	45.24	62.84
Investments	224.53	184.34
Other Assets	159.54	122.02
Total Assets	532.55	491.94
SIGNIFICANT RATIOS		
Gearing (x)	0.11	0.12
Current Ratio (x)	2.25	1.86
Break-up Value (Rs.)	14.40	14.47
Return on Equity %	(0.61)	(10.55)
Return on Assets %	(0.55)	(9.10)

PROFIT & LOSS

PROFIT & LOSS	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	21.34	39.92
Capital Gain on Investment	4.32	4.42
Other Income	21.26	12.85
Total Income	46.92	57.19
EXPENSES		
Operating expenses	49.62	51.67
Financial expenses	0.65	2.47
Provision for bad debts / Impairments	-	-
Provision for Impairment on Investment	(0.56)	3.35
WAF	-	-
Loss after tax from discontinued operation	-	53.41
Total Expenses	49.72	110.80
Profit Before Tax	(2.80)	(53.71)
Taxation	-	0.38
Net Profit	(2.80)	(54.09)
Dividend Payment (Rs.)	31.93	29.03
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	(0.09)	(1.71)
Dividend per Certificate (%)*	10.00	10.00



GRAYS LEASING LIMITED



Mr. Muhammad Tahir Butt
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Khawar Anwar Khawaja	:	Chairman
Mr. Muhammad Tahir Butt	:	Chief Executive
Mr. Khurram Anwar Khawaja	:	Director
Mr. Iftikhar Ahmad Butt	:	Director
Mr. Omer Khawar Khawaja	:	Director
Mr. Abdul Qayum Malik	:	Director
Mr. Muhammad Khalid Butt	:	Director

COMPANY INFORMATION

Grays Leasing Limited ("the company") is a public Limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 31 August 1995. The company's shares are listed on Pakistan Stock Exchange Limited. The company is engaged in leasing business. It has been classified as a Non-Banking Finance Company (NBFC). Its registered office is situated at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore.

CORPORATE INFORMATION

Commenced Business on	: August 31, 1995
Head Office	: 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore
Tel	: (92-42) 35770381-2
Fax	: (92-42) 35770389
Email	: info@graysleasing.com
Website	: www.graysleasing.com
Offices at	: Lahore, Islamabad, Karachi & Sialkot
Listed at	: Pakistan Stock Exchange Limited
Auditors	: HLB (Jaz Tabussum & Co., Chartered Accountants
Legal Advisors	: Lexicon Law Firm

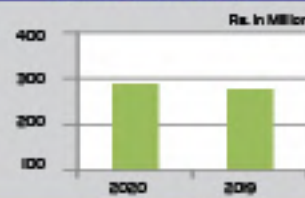
KEY PERSON

Mr. Muhammad Tahir Butt	:	Chief Executive
Mr. Muhammad Adil Munir	:	Company Secretary
Mr. M. Avas Ibrahim	:	Chief Financial Officer
Mr. Saeed Ahmad Shaheen	:	Head of Internal Audit

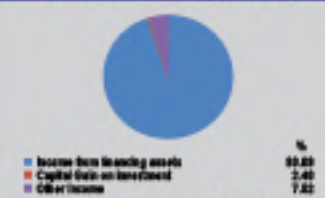
CREDIT RATING

Short Term	B	Rating Agency
Long Term	BB-	VIS Credit Rating Company Ltd.

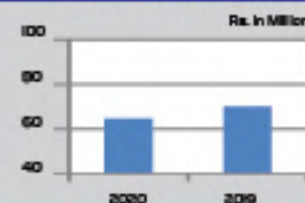
Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
		(Rupees in Million)	
EQUITY			
Issued, Subscribed & Paid up Capital		215.00	215.00
Reserves & Retained Earning		(151.26)	(147.53)
Total Equity		63.74	67.47
LIABILITIES			
Total Borrowings		57.50	57.50
Deposits (CDD/COI/COM)		-	-
Other Liabilities		176.30	167.53
Total Liabilities		233.80	225.03
TOTAL EQUITY & LIABILITIES		297.54	292.49
ASSETS			
Fixed Assets		2.31	1.14
Financing Assets		274.20	278.28
Investments		-	-
Other Assets		21.03	13.07
Total Assets		297.54	292.49
SIGNIFICANT RATIOS			
Gearing (x)		3.67	3.34
Current Ratio (x)		1.07	1.08
Break-up Value (Rs.)		2.96	3.14
Return on Equity %		(5.90)	(2.72)
Return on Assets %		(1.31)	(0.66)

PROFIT & LOSS		Jun-20	Jun-19
		(Rupees in Million)	
INCOME			
Income from financing assets		17.04	14.04
Capital Gain on Investment		0.45	0.13
Dividend Income		-	-
Other Income		1.42	0.75
Total Income		18.91	14.92
EXPENSES			
Operating expenses		13.30	12.36
Financial expenses		7.04	2.73
Provision for bad debts / Impairments		1.52	1.03
Provision for Impairment on Investment		-	-
WAF		-	-
Total Expenses		21.86	16.12
Profit Before Tax		(2.95)	(1.19)
Taxation		0.92	0.66
Net Profit		(3.87)	(1.88)
Dividend Payment (Rs.)		-	-
SIGNIFICANT RATIOS			
Earning per Share (Rs.)		(0.18)	(0.09)
Dividend per Share (%)		-	-

HABIB METRO MODARABA



Mr. Muhammad Shoaib Ibrahim
Chief Executive Officer

BOARD OF DIRECTORS

Syed Rasheed Akhtar	: Chairman (Non-Executive Independent Director)
Mr. Muhammad Shoaib Ibrahim	: Chief Executive Officer
Mr. Usman Nural Abedin	: Non-Executive Director
Mr. Saad Uddin Khan	: Non-Executive Independent Director
Mr. Mohammad Shams Izhari	: Non-Executive Director
Dr. Irum Saba	: Non-Executive Director

COMPANY INFORMATION

Habib Metro Modaraba (the Modaraba) is a multipurpose, perpetual modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Habib Metropolitan Modaraba Management Company (Private) Limited (the Modaraba Management Company). After receiving certificate of minimum subscription, the Modaraba commenced its business operations with effect from October 06, 2017.

The address of registered office is 3rd Floor, Al-Manzoor Building, Dr. Ziauddin Ahmed Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba is engaged in Residual Value car financing model on diminishing musharaka basis, providing financing for solar power equipments and other related business.

As at the balance sheet date, 60% certificates are held by Habib Metropolitan Bank Limited (the Holding Company).

CORPORATE INFORMATION

Commenced Business on	: October 06, 2017
Head Office	: 3rd Floor, Al Manzoor Building, Dr. Ziauddin Ahmed Road, Karachi.
Tel	: (92-21) 32635949-51 UAN: 111-346-346
Fax	: (92-21) 32627373
Email	: hmm@habibmetromodaraba.com
Website	: www.habibmetromodaraba.com
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Company
Shariah Advisor	: Al Hamd Shariah Advisory Services (Pvt) Ltd.

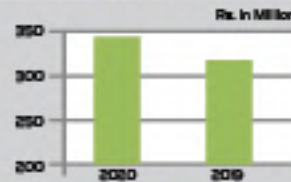
KEY PERSON

Mr. Muhammad Shoaib Ibrahim	: Chief Executive Officer
Mr. Rashid K. Siddiqui	: Head of Operations
Mr. Tehsin Abbas	: Company Secretary

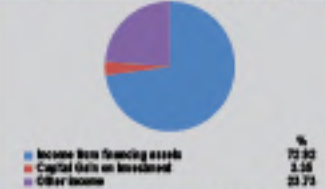
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	

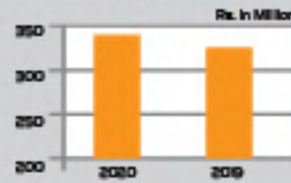
Balance Sheet Growth



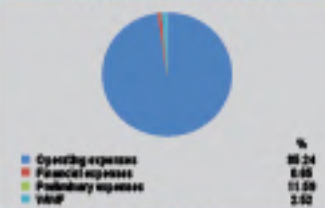
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	300.00	300.00
Reserves & Retained Earning	31.87	12.11
Total Equity	331.87	312.11
Surplus on revaluation of investments		
LIABILITIES		
Total Borrowings	-	-
Deposits (CDD/COV/COM)	-	-
Other Liabilities	14.05	7.31
Total Liabilities	14.05	7.31
TOTAL EQUITY & LIABILITIES	345.92	319.42
ASSETS		
Fixed Assets	3.32	4.34
Financing Assets	195.21	168.02
Investments	100.00	70.00
Other Assets	47.38	77.06
Total Assets	345.92	319.42
SIGNIFICANT RATIOS		
Gearing (x)	0.04	0.02
Current Ratio (x)	14.72	20.12
Break-up Value (Rs.)	11.06	10.40
Return on Equity %	8.70	3.60
Return on Assets %	8.42	3.55

PROFIT & LOSS

PROFIT & LOSS	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	36.98	22.61
Capital Gain on Investment	10.39	3.28
Dividend Income	-	-
Other Income	3.34	3.51
Total Income	60.71	29.38
EXPENSES		
Operating expenses	19.35	15.27
Financial expenses	0.15	0.18
Provision for bad debts / Impairments	-	-
Preliminary expenses	2.63	2.61
WAF	0.57	0.23
Total Expenses	22.70	18.30
Profit Before Tax	28.01	11.08
Taxation	-	-
Net Profit	28.01	11.08
Dividend Payment (Rs.)	21.00	8.25
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	0.93	0.37
Dividend per Certificate (%)	7.00	2.75



KASB MODARABA



Mr. Karim Hatim
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	:	Chairman - Independent Director
Mr. Shahid Ghaffar	:	Independent Director
Ms. Ayesha Aziz	:	Non-Executive Director
Mr. Abdul Jaleel Shaikh	:	Non-Executive Director
Mr. Ahmed Ateeq	:	Non-Executive Director
Mr. Karim Hatim	:	Chief Executive Officer

COMPANY INFORMATION

KASB Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is currently engaged in various modes of Islamic mode of financing and businesses which include Ijarah financing, deployment of fund in Musharakā, Murabaha. The Modaraba was previously managed by KASB Invest (Private) Limited.

The Registrar Modarabas, with the approval of Securities & Exchange Commission of Pakistan, appointed Awwal Modaraba Management Limited (AMML) as the management company of KASB Modaraba with effect from February 03, 2020.

CORPORATE INFORMATION

Commenced Business on :	October 22, 1980
Head Office	: 3rd Floor, Horizon Vista, Plot No. Commercial 10, Block-4 Scheme-5, Clifton Karachi.
Tel	: (92-21) 35374273-74, 35381215-19
Email	: sales.mod@kasb.net; takatul.mod@kasb.net
Website	: www.kasbmodaraba.com
Offices at	: Karachi, Lahore and Islamabad
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Grant Thornton Anjum Rahman Chartered Accountants
Legal Advisors	: S&B Dunani Law Associates
Shari'ah Advisor	: Al-Hilal Shariah Advisors (Pvt) Limited

KEY PERSON

Mr. Karim Hatim	:	Chief Executive Officer
Mr. Aftab Afroz Mahmoodi	:	Chief Financial Officer
Ms. Misbah Asjad	:	Company Secretary
Mr. Rashid Bashir	:	Head of Legal
Mr. Mazhar Mujtaba	:	Head of Accounts

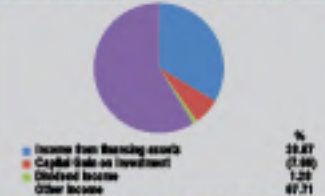
CREDIT RATING

Short Term	Rating Agency
Long Term	

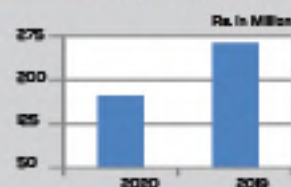
Balance Sheet Growth



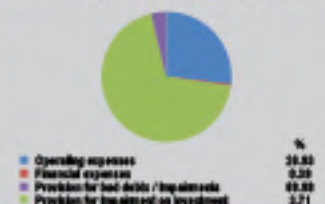
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	480.66	480.66
Discount on issuance of certificate	(98.96)	(98.96)
Reserves & Retained Earning	(243.30)	(141.00)
Total Equity	138.40	240.71
Surplus on revaluation of investments		
LIABILITIES		
Total Borrowings	-	12.57
Deposits (CDD/COV/COM)	1.32	1.32
Other Liabilities	14.69	15.99
Total Liabilities	16.01	29.88
TOTAL EQUITY & LIABILITIES	154.41	270.68
ASSETS		
Fixed Assets	1.55	5.70
Financing Assets	22.16	137.90
Investments	-	-
Other Assets	130.70	126.98
Total Assets	154.41	270.68
SIGNIFICANT RATIOS		
Gearing (x)	0.01	0.06
Current Ratio (x)	11.59	10.28
Break-up Value (Rs.)	2.88	5.01
Return on Equity %	(54.30)	(13.28)
Return on Assets %	(48.43)	(10.60)

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from Financing Assets	3.38	15.57
Capital Gain on Investment	(0.67)	7.52
Dividend Income	0.11	1.45
Other Income	5.92	2.63
Total Income	8.74	27.18
EXPENSES		
Operating expenses	30.07	41.43
Financial expenses	0.43	3.80
Provision for bad debts / Impairments	77.02	8.30
Provision for impairment on Investment	4.14	7.87
WWF	-	-
Total Expenses	111.86	81.40
Profit Before Tax	(102.92)	(34.24)
Taxation	-	-
Net Profit	(102.92)	(34.24)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	(2.14)	(0.71)
Dividend per Certificate (%)	-	-

LSE FINANCIAL SERVICES LIMITED



Muhammad Sibghatullah Khalid
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Rashid Rahman Mir	: Chairman (Independent Director)
Mr. Muhammad Sibghatullah Khalid	: Chief Executive Officer
Mr. Ali Mehd	: Independent Director
Mr. Ammar-Ul-Haq	:
Mr. Aatif Baig Mirza	:
Mr. Jahanzalib Mirza	:
Ms. Javaria Malik	: Independent Director
Mr. Khalid Waheed	:
Mr. Omar Khalil Malik	:

COMPANY INFORMATION

LSE Financial Services Ltd. is licensed to undertake the business of Investment Finance Services as a Non-Banking Finance Company (NBFC). The Company is a non-deposit taking lending NBFC. Presently, as a Financier Member of National Clearing Company of Pakistan Ltd., participates in the Margin Trading System (MTS). The Company also has shareholding in CDC, NCCPL, PMEX, and PACRA. It also owns LSE Plaza's twin towers, situated at 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

Majority of the shareholders of the Company are stock brokers, since the Company was converted from stock exchange to NBFC, after integration of exchange's business of former Lahore Stock Exchange Ltd. with former Karachi Stock Exchange Ltd., to form Pakistan Stock Exchange Ltd., on January 11, 2016 under the scheme of integration. Presently, there is no majority shareholder of this Company. The Board of Directors of the Company consists of 7 directors, out of which 2 are independent directors, including the Chairman. The Board has appointed professional management to run the affairs of the Company.

CORPORATE INFORMATION

Commenced Business on :	January 11, 2016
Head Office :	LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore
Tel :	(92-21) 36368000-3
Fax :	(92-21) 36368484-5
Email :	info@lse.com.pk
Website :	www.lse.com.pk
Offices at :	Lahore
Listed at :	-
Auditors :	Kreston Hyder Bittini & Co., Chartered Accountants
Legal Advisors :	Sayed, Hafeez & Mirza, Advocates
Shari'ah Advisor :	-

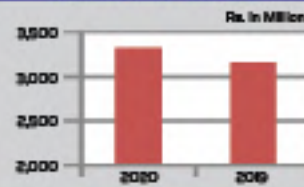
KEY PERSON

Muhammad Sibghatullah Khalid	: Chief Executive Officer
Rana Naveed Ahmed	: Company Secretary
Mr. Ghulam Mustafa	: Chief Financial Officer

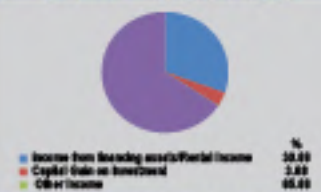
CREDIT RATING

Short Term	A-1	Rating Agency
Long Term	A	VIS Credit Rating Co. Ltd.

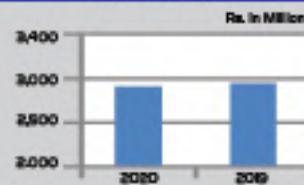
Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
		(Rupees in Million)	
EQUITY			Restated
Issued, Subscribed & Paid up Capital		1,282.84	1,282.84
Reserves & Retained Earning		1,697.61	1,626.41
Total Equity		2,980.45	2,909.25
LIABILITIES			
Total Borrowings		-	-
Deposits (COD/COM/COM)		-	-
Other Liabilities		268.76	244.58
Total Liabilities		268.76	244.58
TOTAL EQUITY & LIABILITIES		3,249.21	3,163.84
ASSETS			
Fixed Assets		1,268.50	1,282.83
Financing Assets / Stores & Spares, Stock-in-trade		58.36	4.61
Investments		1,789.59	1,705.87
Other Assets		132.76	159.52
Total Assets		3,249.21	3,163.83
SIGNIFICANT RATIOS			
Gearing (x)		-	0.08
Current Ratio (x)		3.73	4.06
Break-up Value (Rs.)		23.23	22.68
Return on Equity %		5.44	5.35
Return on Assets %		5.00	4.84

PROFIT & LOSS

PROFIT & LOSS		Jun-20	Jun-19
		(Rupees in Million)	
INCOME			
Income from financing assets / Rental income		95.70	96.41
Capital Gain on Investment		11.49	11.92
Dividend Income		-	-
Other Income		204.99	200.04
Total Income		312.18	308.37
EXPENSES			
Operating expenses		110.27	98.97
Financial expenses		0.04	9.00
Provision for bad debts / Impairments		-	-
Provision for Impairment on Investment		-	-
WAF		-	-
Total Expenses		110.31	107.98
Profit Before Tax		201.87	200.39
Taxation		41.79	47.10
Net Profit		160.08	163.30
Dividend Payment (Rs.)		89.80	102.63
SIGNIFICANT RATIOS			
Earning per Share (Rs.)		1.25	1.19
Dividend per Share (%)		7.00	8.00



MODARABA AL- MALI



Mr. Mohammed Sadiq Sheikh
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Sohail Sikandar	:	Chairman
Ms. Ayesha Ashraf Jangda	:	Director
Mr. Kaashif Nisar	:	Director
Mr. Muhammad Hamid	:	Director
Mr. Khurram Jamil	:	Director
Mr. Rizwan Qamar Lari	:	Director
Mr. Muhammad Haris Munawar	:	Director
Mr. Mohammad Sadiq Sheikh	:	Chief Executive Officer

COMPANY INFORMATION

Modaraba Al-Mali (the "Modaraba") is a multipurpose and perpetual Modaraba floated in Pakistan on July 8, 1987 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 ("Modaraba Ordinance, 1980"), and Modaraba Companies and Modaraba Rules, 1981 (Modaraba Rules, 1981) and is managed by BankIslami Modaraba Investments Limited (the "Management Company", a company registered under the repealed Companies Ordinance, 1984 now Companies Act, 2017. The Modaraba is listed on the Pakistan Stock Exchange Limited. Registered office is situated at Progressive Square, Shahr-e Faisal, Karachi, in the province of Sindh.

The Modaraba is engaged in the business of leasing, murabaha, musharaka financing, operation of petrol and diesel filling / service station.

CORPORATE INFORMATION

Commenced Business on :	July 08, 1987
Head Office	: 10th Floor, Progressive Square, Sharea Faisal, Karachi.
Tel	: (92-21) 34547521-25
Fax	: (92-21) 34547526
Email	: info@modarabaalmali.com
Website	: www.modarabaalmali.com
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Auditors	: A.F. Ferguson & Co., Chartered Accountants
Legal Advisors	: Bawany & Partners Mohsin Tayebali & Company, Advocate
Shari'ah Advisor	: Mufti Ameerullah

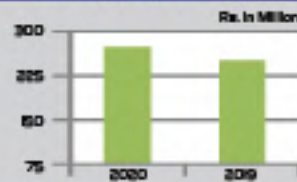
KEY PERSON

Mr. Mohammad Sadiq Sheikh	:	Chief Executive Officer
Mr. Rashid Matin Khan	:	Chief Financial Officer & Company Secretary

CREDIT RATING

Short Term	A2	Rating Agency
Long Term	BBB+	Pakistan Credit Rating Agency Ltd.

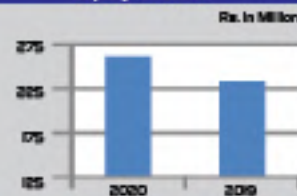
Balance Sheet Growth



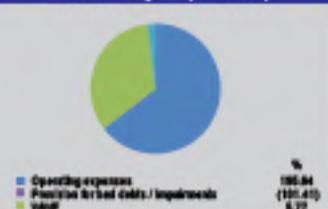
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	184.24	184.24
Reserves & Retained Earning	64.52	49.06
Total Equity	248.76	233.30
Surplus on revaluation of investments		
LIABILITIES		
Total Borrowings	-	-
Deposits (CDD/CDD/COM)	-	-
Other Liabilities	23.56	27.79
Total Liabilities	23.56	27.79
TOTAL EQUITY & LIABILITIES	272.32	261.09
ASSETS		
Fixed Assets	68.79	69.33
Financing Assets	19.57	29.36
Investments	-	-
Other Assets	183.95	162.39
Total Assets	272.32	261.09

SIGNIFICANT RATIOS

	Jun-20	Jun-19
Gearing (x)	0.09	0.12
Current Ratio (x)	5.24	3.73
Break-up Value (Rs.)	13.50	12.66
Return on Equity %	7.72	3.96
Return on Assets %	6.98	3.49

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets / Operation	18.32	29.27
Capital Gain on disposal of property & equipment	1.49	3.72
Dividend Income	-	-
Other Income	6.18	3.13
Total Income	26.98	38.12
EXPENSES		
Operating expenses	13.08	20.38
Financial expenses	-	-
Provision for bad debts / impairments	(6.78)	6.78
Provision for Impairment on investment	-	-
WAF	0.39	0.18
Total Expenses	8.88	27.34
Profit Before Tax	19.29	8.78
Taxation	0.68	0.82
Net Profit	18.81	7.96
Dividend Payment (Rs.)	12.90	2.95

SIGNIFICANT RATIOS

	Jun-20	Jun-19
Earning per Certificate (Rs.)	1.01	0.43
Dividend per Certificate (%)	7.00	1.60

ORIENT RENTAL MODARABA



Mr. Glasuddin Khan
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Muhammad Saeed	: Chairman
Mr. Glasuddin Khan	: Chief Executive Officer
Mr. Joozer Jiwa Khan	: Non-Executive Independent Director
Mr. Naasim Ahmed	: Non-Executive Director
Mr. Talzoon Khasat	: Non-Executive Director

COMPANY INFORMATION

Orient Rental Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by the Eman Management (Private) Limited ("Eman Management"). Eman Management is incorporated in Pakistan under the Companies Ordinance, 1984 and is registered with the Registrar of Modaraba Companies and Modarabas under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

The Orient Rental Modaraba ("the Modaraba") is a multi-purpose and perpetual Modaraba. The Modaraba is mainly engaged in providing equipment rental solutions, operation and maintenance services.

CORPORATE INFORMATION

Commenced Business on	: November 24, 2017
Head Office	: ITC Image Building, 4th Floor, Block 7 & 8, KCHSU Shahrah-e-Faisal, Karachi
Tel	: (92-21) 111-676-676
Email	: info@orientmodaraba.com
Website	: www.orientmodaraba.com
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Mr. M. Hashim Lodhi
Shariah Advisor	: Mufti Ibrahim Essa

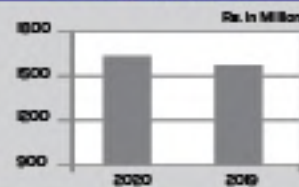
KEY PERSON

Mr. Glasuddin Khan	: Chief Executive Officer
Mr. Abid Hussain Awan	: Chief Financial Officer
Mr. Muhammad Jamal Ahmedani	: Company Secretary
Ms. Oraila Shahzad	: Head of Internal Audit

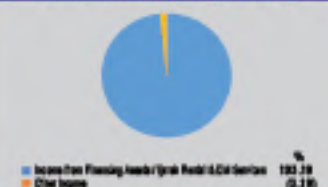
CREDIT RATING

Short Term	A2	Rating Agency
Long Term	A-	PACRA

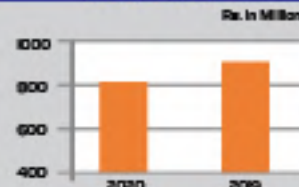
Balance Sheet Growth



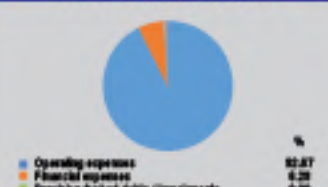
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	750.00	750.00
Reserves	77.79	122.49
Total Equity	827.79	872.49
Surplus on revaluation of Investments		
LIABILITIES		
Total Borrowings	493.09	451.25
Deposits (COI/COD/COM)	-	-
Other Liabilities	356.28	283.65
Total Liabilities	849.36	734.90
TOTAL EQUITY & LIABILITIES	1,677.15	1,607.39
ASSETS		
Fixed Assets	65.69	61.09
Financing Assets	1,132.71	1,134.66
Investments	-	-
Other Assets	478.76	411.64
Total Assets	1,677.15	1,607.39
SIGNIFICANT RATIOS		
Gearing (x)	1.03	0.84
Current Ratio (x)	1.23	0.89
Break-up Value (Rs.)	11.04	11.63
Return on Equity %	3.56	12.13
Return on Assets %	1.85	6.69

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from Financing Assets / (Lease Rental & DM Services)	1,161.06	1,274.76
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	(35.89)	2.26
Total Income	1,126.17	1,277.03
EXPENSES		
Operating expenses	1,014.64	1,097.92
Financial expenses	68.80	49.18
Provision for bad debts / Impairments	10.81	25.09
Provision for Impairment on Investment	-	-
WWF	0.62	2.10
Total Expenses	1,094.87	1,174.29
Profit Before Tax	30.30	102.73
Taxation	-	-
Net Profit	30.30	102.73
Dividend Payment (Rs.)	13.64	75.00
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	0.40	1.37
Dividend per Certificate (%)	1.82	10.00



ORIX LEASING PAKISTAN LIMITED



Mr. Shaheen Amin
Chief Executive Officer & Executive Director

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman & Independent Non-Executive Director
Mr. Naasim Hyder	: Independent Non-Executive Director
Ms. Amlmah Zahid Zaheer	: Independent Non-Executive Director
Mr. Yoshiaki Matsuoaka	: Non-Executive Director
Ms. Keiko Watanabe	: Non-Executive Director
Mr. Takashi Nakayama	: Non-Executive Director
Mr. Yohei Honda	: Non-Executive Director
Mr. Shaheen Amin	: Chief Executive Officer & Executive Director
Mr. Ramon Alfrey	: Deputy Chief Executive Officer & Executive Director

COMPANY INFORMATION

ORIX Leasing Pakistan Limited ("the Company") was incorporated in Pakistan as a private limited company on July 1, 1988 under the repealed Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at ORIX Building, Plot No.16, Sector-24, Korangi Industrial Area, Karachi. The Company is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) issued by the Securities and Exchange Commission of Pakistan (SECP).

CORPORATE INFORMATION

Commenced Business on	: January 01, 1987
Head Office	: ORIX Building, Plot No.16, Sector-24, Korangi Industrial Area, Karachi.
Tel	: (92-21) 35144029-40 UAN: 111242424
Fax	: (92-21) 35144002, 35144020
Email	: oip@orixpakistan.com
Website	: www.orixpakistan.com
Offices at	: Karachi, Lahore, Islamabad, Peshawar & 30 other cities & towns.
Listed at	: Pakistan Stock Exchange Limited
Auditors	: A.F. Ferguson & Co., Chartered Accountants
Legal Advisors	: M/s. Mansoor Ahmad Khan & Co. M/s. Mohsin Tayyabali & Co.
Shariah Advisor	: Al Hamd Shariah Advisory Services (Private) Limited

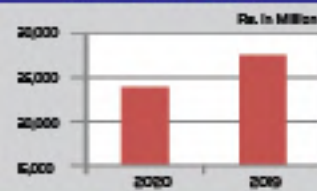
KEY PERSONS

Mr. Shaheen Amin	: Chief Executive Officer
Mr. Ramon Alfrey	: Deputy Chief Executive Officer
Ms. Maryam Aziz	: Chief Financial Officer
Mr. Halder Abbas Kathar	: Company Secretary
Mr. Nadeem Amir Ali	: Head of Internal Audit & Secretary to Audit Committee
Mr. Rashid Ahmed	: Head of Compliance

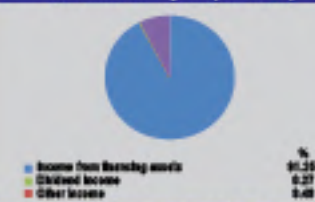
CREDIT RATING

Short Term	A1+	Rating Agency
Long Term	AA+	The Pakistan Credit Rating Agency

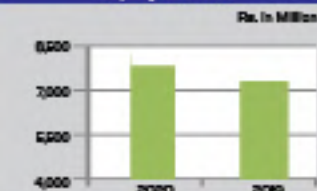
Balance Sheet Growth



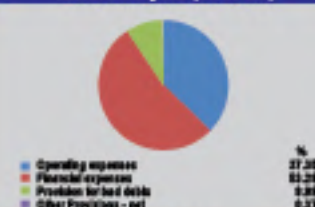
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
(Rupees in Million)			
EQUITY			
Issued, Subscribed & Paid up Capital		1,670.55	1,670.55
Reserves & Retained Earning		6,563.19	6,342.54
Total Equity		8,233.74	8,013.09
LIABILITIES			
Total Borrowings		8,453.67	11,386.51
Deposits (CDD/COM/COM)		4,407.28	4,259.47
Other Liabilities		1,904.11	2,331.73
Total Liabilities		14,765.06	17,977.72
TOTAL EQUITY & LIABILITIES		22,998.80	26,990.80
ASSETS			
Fixed Assets		1,747.59	1,209.14
Financing Assets		17,988.32	22,000.25
Investments		2,512.67	2,115.94
Other Assets		750.22	665.48
Total Assets		22,998.80	26,990.80
SIGNIFICANT RATIOS			
Gearing (x)		1.56	1.95
Current Ratio (x)		1.62	1.56
Break-up Value (Rs.)		49.29	47.97
Return on Equity %		8.64	13.40
Return on Assets %		2.87	3.88

PROFIT & LOSS

PROFIT & LOSS		Jun-20	Jun-19
(Rupees in Million)			
INCOME			
Income from Financing Assets		4,048.18	3,856.22
Dividend Income		12.02	11.77
Other Income		376.04	311.86
Total Income		4,436.26	4,179.86
EXPENSES			
Operating expenses		1,293.42	1,371.43
Financial expenses		1,845.05	1,542.32
Provision for bad debts / Impairments		311.47	(190.52)
Other Provisions - net		12.80	8.83
Total Expenses		3,462.74	2,732.06
Profit Before Tax		973.51	1,447.80
Taxation		271.29	425.28
Net Profit		702.22	1,022.62
Dividend Payment (Rs.)		626.46	626.46
SIGNIFICANT RATIOS			
Earning per Share (Rs.)		4.20	6.12
Dividend per Share (%)*		37.50	37.50
* It includes Bonus Share of Rs. 83,527 million			

ORIX MODARABA



Mr. Raheel Qamar Ahmad
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Shaheen Amin	: Chairman
Mr. Raheel Qamar Ahmad	: MD/Chief Executive Officer
Mr. Ramon Alfrey	: Director
Mr. Nausherwan Adil	: Independent Director
Milan Fayzal Rizaz	: Director
Mr. Nadim D. Khan	: Independent Director
Ms. Maryam Aziz	: Director

COMPANY INFORMATION

ORIX Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by ORIX Services Pakistan (Private) Limited (the Management Company). The Management Company is a wholly owned subsidiary of ORIX Leasing Pakistan Limited. The registered office is situated at 801, Syedna Tahir Saifuddin Foundation Building, Beaumont Road, Civil Lines, Karachi, Pakistan.

The Modaraba is a perpetual Modaraba and is primarily engaged in Islamic financing of plant, machinery, motor vehicles (both commercial and private) and computer equipments, etc. The Modaraba may also invest in commercial and industrial ventures suitable for the Modaraba. The Modaraba is listed on the Pakistan Stock Exchange Limited.

CORPORATE INFORMATION

Commenced Business on :	August 1987
Head Office	: 801, Syedna Tahir Saifuddin Foundation Building, Beaumont Road, Civil Lines, Karachi
Tel	: (92-21) 35830000
Email	: askus@orixmodaraba.com
Website	: www.orixmodaraba.com
Offices at	: Karachi, Lahore & Islamabad
Listed at	: Pakistan Stock Exchange Limited
Auditors	: AF Ferguson & Co., Chartered Accountants
Legal Advisors	: Faiz Ghani Advocates
Shariah Advisor	: Mufti Faisal Ahmed

KEY PERSON

Mr. Raheel Qamar Ahmad	: MD/Chief Executive Officer
Mr. Muhammad Siddique	: Chief Financial Officer & Company Secretary

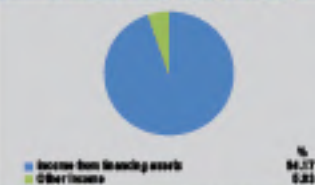
CREDIT RATING

Short Term	A1+	Rating Agency
Long Term	AA	Pakistan Credit Rating Agency Limited

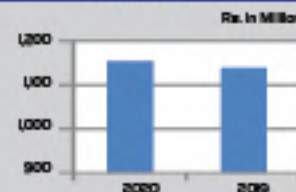
Balance Sheet Growth



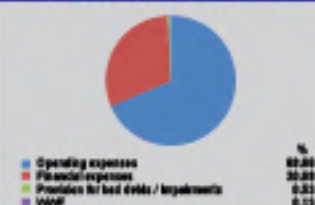
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	453.84	453.84
Reserves & Retained Earning	720.66	706.64
Total Equity	1,174.47	1,160.48
LIABILITIES		
Total Borrowings	1,240.07	1,933.67
Deposits (COD/CO/COM)	3,871.51	2,785.71
Other Liabilities	960.32	1,086.16
Total Liabilities	6,071.89	5,805.54
TOTAL EQUITY & LIABILITIES	7,246.37	8,966.01
ASSETS		
Fixed Assets	5.79	8.48
Financing Assets	5,863.11	6,224.58
Investments	-	-
Other Assets	1,377.47	732.96
Total Assets	7,246.37	8,966.01
SIGNIFICANT RATIOS		
Gearing (x)	5.17	5.00
Current Ratio (x)	0.48	0.43
Break-up Value (Rs.)	25.88	25.57
Return on Equity %	10.92	10.92
Return on Assets %	1.79	1.81

PROFIT & LOSS

PROFIT & LOSS	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from Financing Assets	1,958.21	2,007.21
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	121.30	92.25
Total Income	2,079.51	2,099.46
EXPENSES		
Operating expenses	1,340.19	1,527.27
Financial expenses	598.94	447.55
Provision for bad debts / Impairments	10.32	(3.98)
Provision for Impairment on Investment	-	-
WNF	2.60	2.57
Total Expenses	1,962.06	1,973.41
Profit Before Tax	127.46	126.06
Taxation	-	-
Net Profit	127.46	126.06
Dividend Payment (Rs.)	113.46	113.46
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	2.81	2.78
Dividend per Certificate (%)	25.00	25.00



PAK-GULF LEASING COMPANY LIMITED



Mr. Mahfuz-ur-Rehman Pasha
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Sohail Inam Ellahi	: Chairman
Mr. Pervez Inam	: Director
Mr. Fawad Saïm Malik	: Director
Brig. Naveed Naasr Khan (Retd.)	: Director
Mr. Ismail H. Ahmed	: Director
Mr. Jan Ali Khan Junejo	: Director
Mr. Naasem Ali Muhammad Munshi	: Director
Ms. Naasem Ahmed	: Director
Mr. Mahfuz-ur-Rehman Pasha	: Chief Executive Officer

COMPANY INFORMATION

PGL, a privately-sponsored Leasing Company, has been profitably operating for the past 24 years. It is listed on the Pakistan Stock Exchange. PGL follows a highly prudent and consistent policy for undertaking risk. Its product range includes lease finance, auto finance loan and diminishing Musharakah. Larger exposures are mostly collateralized / securitized by PGL as a risk management measure. PGL manages its tax liabilities well and is frugal in increasing its fixed costs.

CORPORATE INFORMATION

Commenced Business on :	September 18, 1996
Head Office	: UNIBRO House, Plot No.114, 9th East Street, Phase-I, DHA, Karachi
Tel	: (92-21) 35820301, 35820865-8, 35824401, 35375998-7
Email	: pgl@pakgulfleasing.com
Website	: www.pakgulfleasing.com
Offices at	: Karachi & Lahore, Pakistan
Listed at	: Pakistan Stock Exchange Limited
Auditors	: M/s. Grant Thornton Anjum Rahman, Chartered Accountants
Legal Advisors	: M/s. Mohsin Tayebally & Co.
Shari'ah Advisor	: M/s. Alhamd Shari'ah Advisory Services (Pvt) Ltd.

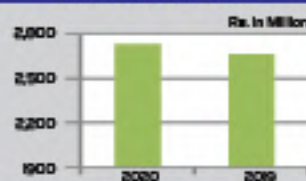
KEY PERSONS

Mr. Mahfuz-ur-Rehman Pasha	: Chief Executive Officer
Lt. Col. Saleem Ahmed Zafar (Retd.)	: Chief Operating Officer
Mr. Khalil Anwer Hassan	: Advisor "Business Development, Risk Management, Planning & Compliance"
Lt. Col. Farhat Parvez Kayani (Retd.)	: General Manager Punjab
Suleman Chhagla	: CFO & Company Secretary
Ms. Farah Farooq	: Head of Audit
Major Arifullah Lodhi (Retd.)	: Manager HR & Administration

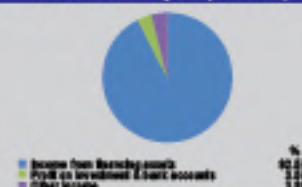
CREDIT RATING

Short Term	A-2	Rating Agency
Long Term	A-	VIS Credit Rating Company Ltd.

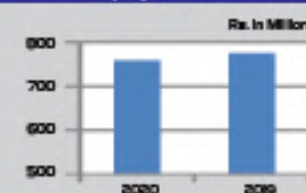
Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	253.70	253.70
Reserves & Retained Earning	495.91	504.95
Total Equity	749.61	758.65
LIABILITIES		
Total Borrowings	373.75	464.34
Deposits	404.17	392.31
Other Liabilities	1,199.80	1,046.49
Total Liabilities	1,977.72	1,903.14
TOTAL EQUITY & LIABILITIES	2,727.33	2,661.79
ASSETS		
Fixed Assets	5.49	7.05
Financing Assets	2,359.30	2,385.28
Investments / Investment Property	218.95	217.91
Other Assets	143.59	51.56
Total Assets	2,727.33	2,661.79
SIGNIFICANT RATIOS		
Gearing (x)	0.57	0.58
Current Ratio (x)	1.53	1.34
Break-up Value (Rs.)	29.55	29.90
Return on Equity %	0.72	8.67
Return on Assets %	0.20	2.47

PROFIT & LOSS	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from financing assets	245.57	218.86
Profit on investment & bank accounts	9.54	6.75
Dividend Income	-	0.13
Other Income	10.33	18.15
Total Income	265.44	243.89
EXPENSES		
Operating expenses	67.64	77.62
Financial expenses	114.03	78.01
Provision for bad debts / Impairments	61.72	15.62
Provision for impairment on investment	-	-
WFF	0.44	1.45
Total Expenses	243.83	172.70
Profit Before Tax	21.61	71.19
Taxation	10.72	6.81
Net Profit	10.89	64.38
Dividend Payment (Rs.)	6.34	19.03
SIGNIFICANT RATIOS		
Earning per Share (Rs.)	0.43	2.54
Dividend per Share (%)	2.50	7.50

POPULAR ISLAMIC MODARABA



Mr. Muhammad Riaz
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Imamuddin Shouqeen	: Chairman
Mr. Shahbaz Ali Malik	: Managing Director
Mr. Khurram Abdullah	: Independent Director
Mr. Malik Junaid Emam	: Director
Mr. Kamran Hussain Mughal	: Director / Company Secretary
Mr. Muhammad Riaz	: Chief Executive Officer

COMPANY INFORMATION

Popular Islamic Modaraba is a multipurpose, perpetual Modaraba formed under the Modaraba and Modaraba (floatation and control) Ordinance, 1980 and the rules framed there under and is managed by the Popular Islamic Modaraba Management Company (Private) Limited a company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with Registrar of Modaraba Companies. The registered office of the modaraba is situated at 15th Floor, Chappal Plaza, Hasrat Mohani Road, Off I.I.Chundrigar Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited.

The Modaraba is engaged in various Islamic modes of financing and business including Ijarah, musharaka, murabaha arrangements, trading in listed securities and other commodities.

CORPORATE INFORMATION

Commenced Business on	: August 06, 2013
Head Office	: 15th Floor, Chappal Plaza, Hasrat Mohani Road, Off, I.I. Chundrigar Road, Karachi.
Tel	: (92-21) 32471892
Fax	: (92-21) 32471895
Email	: info@popularislamicmodaraba.com
Website	: www.popularislamicmodaraba.com
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Baker Tilly Mehmood Idrees Qamar, Chartered Accountants
Legal Advisors	: Mr. Malik Muhammad Ishaque M/s. Abbasi Associates
Shari'ah Advisor	: Al-Hamd Shari'ah Advisory Services (Pvt) Limited

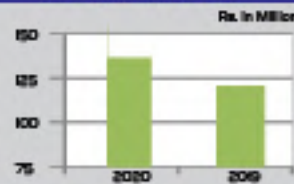
KEY PERSON

Mr. Muhammad Riaz	: Chief Executive Officer
Mr. Kamran Hussain Mughal	: Company Secretary
Mr. Ali Hasan Kalroo	: Chief Financial Officer
Mr. Adnan Ali	: Head of Operation

CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

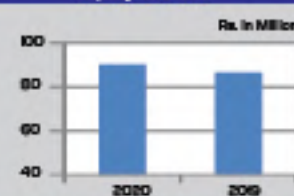
Balance Sheet Growth



Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
(Rupees in Million)			
EQUITY			
Issued, Subscribed & Paid up Capital		100.00	100.00
Reserves & Retained Earning		(11.88)	(13.94)
Total Equity		88.12	86.06
Surplus on revaluation of investments			
LIABILITIES			
Total Borrowings		-	-
Deposits (COO/COM/COM)		-	-
Other Liabilities		43.83	34.51
Total Liabilities		43.83	34.51
TOTAL EQUITY & LIABILITIES		131.98	120.57
ASSETS			
Fixed Assets		0.04	0.02
Financing Assets		77.97	61.96
Investments		44.45	41.32
Other Assets		9.49	17.27
Total Assets		131.98	120.57
SIGNIFICANT RATIOS			
Gearing (x)		0.50	0.40
Current Ratio (x)		0.93	1.84
Break-up Value (Rs.)		8.81	8.61
Return on Equity %		6.36	5.79
Return on Assets %		4.39	3.93

PROFIT & LOSS

PROFIT & LOSS		Jun-20	Jun-19
(Rupees in Million)			
INCOME			
Income from Financing Assets		34.56	25.07
Capital Gain on Investment		0.52	0.88
Dividend Income		-	-
Other Income		0.41	0.57
Total Income		36.48	28.61
EXPENSES			
Operating expenses		29.06	21.76
Financial expenses		-	-
Provision for bad debts / Impairments		0.77	(0.20)
Provision for impairment on Investment		-	-
WWF		0.11	0.10
Total Expenses		28.96	21.88
Profit Before Tax		5.54	4.85
Taxation		-	0.01
Net Profit		6.64	4.84
Dividend Payment (Rs.)		4.04	3.48
SIGNIFICANT RATIOS			
Earning per Certificate (Rs.)		0.55	0.48
Dividend per Certificate (%)		4.04	3.48



PRIMUS LEASING LIMITED



Irfan Ahmed
Chief Executive Officer

BOARD OF DIRECTORS

Ms. Ayesha Aziz	: Non-Executive Director/Chairperson
Mr. Zafar Iqbal Sobani	: Independent Director
Mr. Abdul Jaleel Shaikh	: Non-Executive Director
Mr. Ayyaz Ahmad	: Independent Director
Ms. Arjumand A. Qazi	: Non-Executive Director
Mr. Irfan Ahmed	: Chief Executive Officer

COMPANY INFORMATION

Primus Leasing Limited ("The Company") was incorporated in Pakistan as a public unlisted company on July 13, 2017 under the Companies Act, 2017. The registered office of the Company is situated at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi. The Company has been licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

The principal objectives of the Company is to carry on and undertake the business of leasing of moveable assets (plant, machinery, equipment, generators, vehicles etc.)

CORPORATE INFORMATION

Commenced Business on :	December 2017
Head Office :	Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi.
Tel :	(92-21) 35361215-19
Fax :	(92-21) 35833503
Email :	info@primusleasingtd.com
Website :	www.primusleasingtd.com
Offices at :	Karachi & Lahore
Listed at :	Unlisted
Auditors :	A. F. Ferguson & Co., Chartered Accountants
Legal Advisors :	LMA Liaquat Merchant Associates

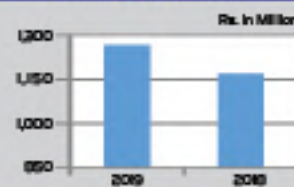
KEY PERSON

Mr. Irfan Ahmed	: Chief Executive Officer
Ms. Misbah Wahid	: Company Secretary
Mr. Mohsin Siraj	: Head of Operations
Mr. Zia Mohiuddin	: Chief Accounting Officer
Mr. Ahmed Nooruddin	: Head of Internal Audit
Mr. Salyid Najam Rizvi	: Head of Risk & Monitoring
Mr. Sultan Abid	: Head of Compliance
Mr. Muhammad Asim Butt	: Head of IT

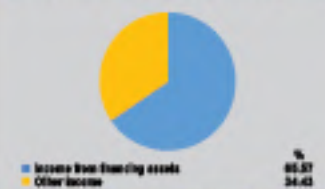
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

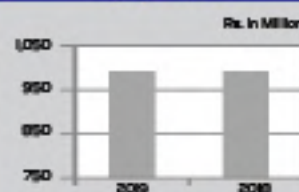
Balance Sheet Growth



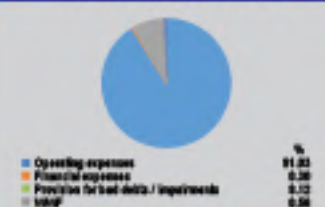
Revenue Analysis (2018-19)



Equity Growth



Cost Analysis (2018-19)



PERFORMANCE HIGHLIGHT 2018-2019

BALANCE SHEET	Dec-19	Dec-18
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	1,000.00	1,000.00
Reserves & Retained Earning	12.26	10.99
Total Equity	1,012.26	1,010.99
LIABILITIES		
Total Borrowings	-	-
Deposits (CDD/GOVCOM)	-	-
Other Liabilities	277.20	143.49
Total Liabilities	277.20	143.49
TOTAL EQUITY & LIABILITIES	1,289.46	1,154.48
ASSETS		
Fixed Assets	15.20	20.59
Financing Assets	993.64	532.08
Investments	260.00	583.17
Other Assets	20.62	18.64
Total Assets	1,289.46	1,154.48
SIGNIFICANT RATIOS		
Gearing (x)	0.27	0.14
Current Ratio (x)	17.30	64.53
Break-up Value (Rs.)	10.12	10.11
Return on Equity %	6.55	2.93
Return on Assets %	5.14	2.56

PROFIT & LOSS

PROFIT & LOSS	Dec-19	Dec-18
(Rupees in Million)		
INCOME		
Income from financing assets	99.46	27.65
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	52.22	57.26
Total Income	151.88	84.90
EXPENSES		
Operating expenses	52.27	37.38
Financial expenses	0.17	0.04
Provision for bad debts / Impairments	4.66	5.21
Preliminary expenses	-	-
WWF	0.32	0.48
Total Expenses	57.42	43.12
Profit Before Tax	94.26	41.78
Taxation	27.99	12.17
Net Profit	66.27	29.61
Dividend Payment (Rs.)	65.00	20.00
SIGNIFICANT RATIOS		
Earning per Share (Rs.)	0.66	0.30
Dividend per Share (%)	6.50	2.00

SAUDI PAK LEASING COMPANY LIMITED




Mr. Ahsan Ullah Khan
Chief Executive Officer/Director

BOARD OF DIRECTORS

Mr. Niaz Ahmed Khan	: Chairman/Non-Executive/Independent Director
Mr. Ahsanullah Khan	: Chief Executive Officer/Independent Director
Sheikh Aftab Ahmad	: Nominee Director
Mr. Zafar Iqbal	: Nominee Director
Ms. Fozia Fakhar	: Nominee Director
Mr. Muhammad Waqar	: Independent Director
Syed Najmul Haqain Kazmi	: Independent Director

COMPANY INFORMATION

Saudi Pak Leasing Company Limited ("the Company") was incorporated in Pakistan on 08 January 1991 under the repealed Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 6th Floor, Lakson Square Building No.1, Sarwar Shaheed Road, Saddar, Karachi. The main business activity of the Company is leasing of assets. The Company's license to carry out the business of leasing expired on 18 May 2010 and renewal is pending with the Securities and Exchange Commission of Pakistan (SECP).

Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO) is the major shareholder and as of 30 June 2019 holds 35.06% (2018; 35.06%) of Issued ordinary share capital of the Company and 63% (2018; 63%) of Issued preference share capital of the Company.

CORPORATE INFORMATION

Commenced Business on	: January 1991
Head Office	: 6th Floor, Lakson Square Building #1, Sarwar Shaheed Road, Karachi
Tel	: (92-21) 35855181-83
Fax	: (92-21) 35210800
Email	: info@saudipakleasing.com
Website	: www.saudipakleasing.com
Offices at	: Karachi & Lahore
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
Legal Advisors	: S&B Durani Law Associates - Karachi Zafar & Zafar Law Associates - Lahore

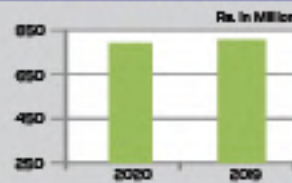
KEY PERSON

Mr. Ahsanullah Khan	: Chief Executive Officer
Mr. M. Imtiaz Ali	: Company Secretary
Mr. Muhammad Siddique Ahmed	: Chief Financial Officer
M/s. Shahid Ahmed & Co. Chartered Accountants	: Internal Auditor (Function outsource)

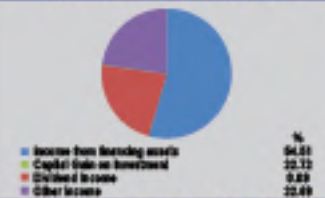
CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

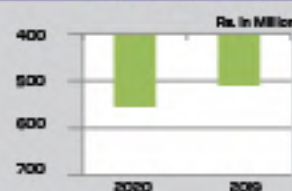
Balance Sheet Growth



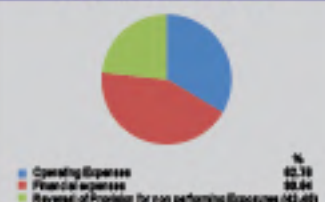
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
		(Rupees in Million)	
EQUITY			
Issued, Subscribed & Paid up Capital		979.81	979.81
Reserves & Retained Earning		(1,547.57)	(1,406.95)
Total Equity		(567.76)	(516.54)
Surplus on revaluation of investments			
LIABILITIES			
Total Borrowings		162.80	162.80
Deposits (COICOD/COM)		43.00	43.00
Other Liabilities		1,183.79	1,134.41
Total Liabilities		1,389.59	1,340.21
TOTAL EQUITY & LIABILITIES			
		821.83	823.67
ASSETS			
Fixed Assets		66.68	66.50
Financing Assets		-	-
Investments		71.54	73.23
Other Assets		683.62	683.94
Total Assets		821.83	823.67
SIGNIFICANT RATIOS			
Gearing (x)		1.42	1.37
Current Ratio (x)		0.51	0.53
Break-up Value (Rs.)		(12.87)	(11.44)
Return on Equity %		9.88	(1.30)
Return on Assets %		(6.48)	0.81

PROFIT & LOSS

PROFIT & LOSS		Jun-20	Jun-19
		(Rupees in Million)	
INCOME			
Income from Financing Assets		4.92	4.02
Capital Gain on Investment		2.05	2.14
Dividend Income		0.01	0.01
Other Income		2.05	29.84
Total Income		9.03	36.01
EXPENSES			
Operating expenses		39.72	48.03
Financial expenses		51.04	43.44
Reversal of Provision for non performing Exposures		(27.47)	(61.50)
Total Expenses		63.29	28.88
Profit Before Tax		(54.27)	6.13
Taxation		(0.84)	(0.63)
Net Profit		(55.11)	5.50
Dividend Payment (Rs.)		-	-
SIGNIFICANT RATIOS			
Earning per Share (Rs.)		(1.18)	0.15
Dividend per Share (%)		-	-



NBFI & Modaraba
Association of Pakistan

SECURITY LEASING CORPORATION LIMITED



Ms. Farah Azeem
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Muhammad Riaz Khokhar	: Chairman
Ms. Farah Azeem	: Chief Executive Officer
Mr. Javed Haleem	: Director
Mr. Azim Azfar	: Director
Mr. Sharif Khawaja	: Director
Mr. Ghulam Raza Dahraj	: Director

COMPANY INFORMATION

Security Leasing Corporation Limited ("the Company") was incorporated in Pakistan on December 8, 1993 and commenced its operations on May 21, 1995. The Company is a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and engaged in the business of leasing.

The registered office of the Company is situated at Block-B, 5th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi. The Company is listed on Pakistan Stock Exchange Limited.

CORPORATE INFORMATION

Commenced Business on	: May 21, 1995
Head Office	: Block-B, 5th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi
Tel	: (92-21) 35660307-08, 35660312-13
Email	: sic@selease.com
Website	: www.selease.com
Offices at	: Karachi and Lahore
Listed at	: Pakistan Stock Exchange Limited
Auditors	: J.A.S.B & Associates, Chartered Accountants
Legal Advisors	: M/s. Abdul Karim Khan & Company, Advocates, Solicitors & Legal Advisor

KEY PERSON

Ms. Farah Azeem	: Chief Executive Officer
Mr. Muhammad Farooq	: Company Secretary

CREDIT RATING

Short Term	-	Rating Agency
Long Term	-	-

Balance Sheet Growth



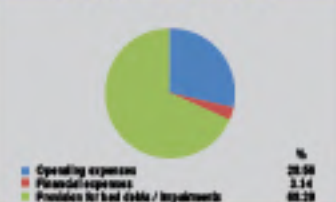
Equity Growth



Revenue Analysis (2019-20)



Cost Analysis (2019-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
EQUITY (Rupees in Million)		
Issued, Subscribed & Paid up Capital	438.03	438.03
Reserves & Retained Earning	(364.94)	(320.86)
Total Equity	73.09	117.17
Surplus on revaluation of Investments	-	-
LIABILITIES		
Total Borrowings	374.31	360.96
Deposits (COD/COV/COM)	-	-
Other Liabilities	181.09	178.65
Total Liabilities	555.40	539.61
TOTAL EQUITY & LIABILITIES	628.49	656.77
ASSETS		
Fixed Assets	61.66	64.30
Financing Assets	224.86	251.40
Investments	-	-
Other Assets	341.97	341.08
Total Assets	628.49	656.77
SIGNIFICANT RATIOS		
Gearing (x)	7.60	4.61
Current Ratio (x)	0.43	0.53
Break-up Value (Rs.)	1.67	2.67
Return on Equity %	(46.33)	(21.08)
Return on Assets %	(6.86)	(4.11)

PROFIT & LOSS	Jun-20	Jun-19
INCOME (Rupees in Million)		
Income from Financing Assets	7.92	9.54
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	(13.14)	(18.09)
Total Income	(6.21)	(8.68)
EXPENSES		
Operating expenses	11.10	15.01
Financial expenses	1.22	1.30
Provision for bad debts / Impairments	26.54	-
Provision for Impairment on Investment	-	-
WAF	-	-
Total Expenses	38.87	16.31
Profit Before Tax	(44.08)	(24.87)
Taxation	-	2.75
Net Profit	(44.08)	(27.81)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Share (Rs.)	(1.21)	(0.76)
Dividend per Share (%)	-	-

SINDH LEASING COMPANY LIMITED

IN MEMORY OF SHARIF MAHMOOD KHAN BAZZAZ




Mr. Rehan Anjum
Chief Executive Officer

BOARD OF DIRECTORS

Mrs. Masooma Hussain	: Chairperson (Non-Executive Director)
Syed Hassan Naqvi	: Non-Executive Director
Mr. Naim Farooqui	: Non-Executive Director
Mr. Muhammad Aftab Alam	: Non-Executive Independent Director
Mr. Muhammad Bilal Sheikh	: Non-Executive Director
Mr. M. Shahid Murlaza	: Non-Executive Director
Raja Muhammad Abbas	: Non-Executive Director
Mr. Rehan Anjum	: Chief Executive (Executive Director)

COMPANY INFORMATION

Sindh Leasing Company Limited (the Company) was incorporated in Pakistan on December 18, 2013 as an unlisted public company under the repealed Companies Ordinance, 1984. The Company was granted licence on March 27, 2014 to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Established and Regulations) Rules, 2003. The registered office of the Company is situated at 3rd Floor, Imperial Court Building, Dr. Ziauddin Ahmad Road, Karachi.

100% shares of the Company are held by the Government of Sindh

CORPORATE INFORMATION

Commenced Business on :	March 27, 2014
Head Office	: 3rd Floor, Imperial Court Building, Dr. Ziauddin Ahmad Road, Karachi.
Tel	: (92-21) 35640701-3
Fax	: (92-21) 35640704
Email	: info@sindhleasingld.com
Website	: www.sindhleasingld.com
Offices at	: Karachi, Larkana/Naudero, Hyderabad, Islamabad & Lahore
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Naveed Zafar Ashtaq Jaffery & Co., Chartered Accountants
Legal Advisors	: Muhammad Nadeem Khan

KEY PERSON

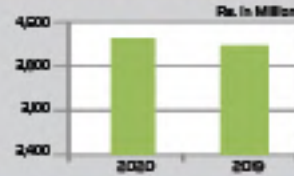
Mr. Rehan Anjum	: Chief Executive Officer
Mr. Rehan Anjum	: CFO & Company Secretary
Syed Farrukh Hussain	: Head of I.T
Mr. Amer F. Lodhi	: Head of Liabilities
Ms. Sanam Ail	: Compliance Officer
Mr. Salman Hamid	: Marketing Manager - North
Mr. Atta Abbas	: Marketing Manager - South

CREDIT RATING

Rating Watch Developing

VIS Credit Rating Company Limited

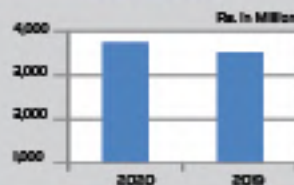
Balance Sheet Growth



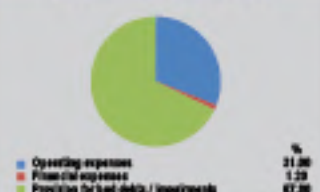
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET

	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	3,500.00	3,500.00
Reserves & Retained Earning	205.17	25.85
Total Equity	3,708.17	3,528.86
LIABILITIES		
Total Borrowings	-	-
Deposits (COD/COV/COM)	18.60	31.70
Other Liabilities	490.17	539.23
Total Liabilities	508.77	570.93
TOTAL EQUITY & LIABILITIES	4,214.84	4,087.78
ASSETS		
Fixed Assets	16.90	17.26
Financing Assets	2,278.71	3,012.61
Investments	1,429.92	490.99
Other Assets	489.41	576.73
Total Assets	4,214.84	4,087.78

SIGNIFICANT RATIOS

	Jun-20	Jun-19
Gearing (x)	0.005	0.09
Current Ratio (x)		7.18
Break-up Value (Rs.)	10.59	10.08
Return on Equity %	4.96	(5.12)
Return on Assets %	4.31	(4.42)

PROFIT & LOSS

	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from Financing Assets	293.06	367.50
Income on Investment	182.66	87.81
Dividend Income	-	-
Other Income	0.05	0.48
Total Income	475.77	455.78
EXPENSES		
Operating expenses	65.70	207.97
Financial expenses	2.53	2.81
Provision for bad debts / Impairments	143.69	424.55
Provision for impairment on Investment	-	-
WWF	-	-
Total Expenses	211.83	635.33
Profit Before Tax	263.84	(179.55)
Taxation	84.53	5.69
Net Profit	179.31	(185.24)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Share (Rs.)	0.51	(0.53)
Dividend per Share (%)	-	-



NBFI & Modaraba
Association of Pakistan

Year Book 2020

SINDH MODARABA



Mr. Muhammad Naimuddin Farooqui
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Muhammad Bilal Shalkh	: Chairman - Non-Executive Director
Syed Hassan Naqvi	: Non-Executive Director
Mr. Muhammad Shahid Murtaza	: Non-Executive Director
Mr. Asif Halder Mirza	: Non-Executive Director
Mr. Kamal Ahmed	: Independent Director
Ms. Yasmin Zafar	: Independent Director
Mr. Muhammad Naimuddin Farooqui	: Chief Executive Officer

COMPANY INFORMATION

Sindh Modaraba, listed on Pakistan Stock Exchange Limited, commenced its business operation since 9th February, 2015 and is managed by Sindh Modaraba Management Limited having paid-up Capital of Rs.1.5 billion. The registered office of Sindh Modaraba is 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

Modaraba is a perpetual, multi-purpose and multi-dimensional Modaraba and is primarily engaged in providing Shariah compliant financing facilities to credit worthy customers.

CORPORATE INFORMATION

Commenced Business on	: February 09, 2015
Head Office	: 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.
Tel	: (92-21) 35640708-9
Fax	: (92-21) 35640711
Email	: info@sindhmodarabald.com
Website	: www.sindhmodarabald.com
Offices at	: Karachi & Lahore
Listed at	: Pakistan Stock Exchange Limited
Auditors	: Baker Tilly Mehmood Idrees Gamar, Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Co.
Shariah Advisor	: Mufti Zeeshan Abdul Aziz

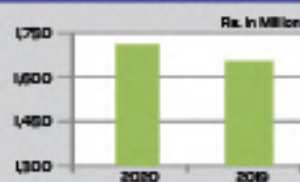
KEY PERSON

Mr. Muhammad Naimuddin Farooqui	: Chief Executive Officer
Mr. Zulfiqar Ali	: CFO & Company Secretary

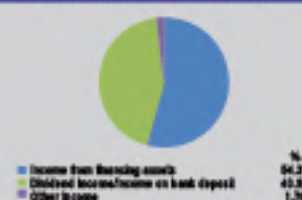
CREDIT RATING

Short Term	A-1	Rating Agency
Long Term	A+	VIS Credit Rating Company Limited

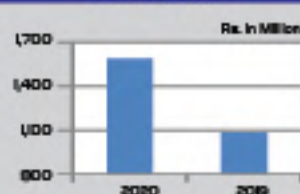
Balance Sheet Growth



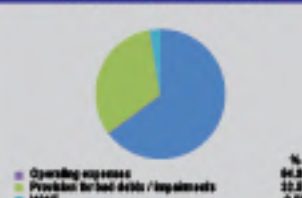
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET		Jun-20	Jun-19
(Rupees in Million)			
EQUITY			
Issued, Subscribed & Paid up Capital		450.00	450.00
Reserves & Retained Earning		1,159.97	613.05
Total Equity		1,609.97	1,063.05
Surplus on revaluation of investments			
LIABILITIES			
Total Borrowings		-	-
Deposits (COO/COM/COM)		-	-
Other Liabilities		96.20	576.23
Total Liabilities		96.20	576.23
TOTAL EQUITY & LIABILITIES		1,706.17	1,639.27
ASSETS			
Fixed Assets		4.01	3.25
Financing Assets		751.94	666.72
Investments		-	160.00
Other Assets		910.22	809.30
Total Assets		1,706.17	1,639.27
SIGNIFICANT RATIOS			
Gearing (x)		0.06	0.54
Current Ratio (x)		12.24	2.11
Break-up Value (Rs.)		13.55	12.51
Return on Equity %		8.07	7.81
Return on Assets %		6.45	5.06

PROFIT & LOSS

PROFIT & LOSS		Jun-20	Jun-19
(Rupees in Million)			
INCOME			
Income from Financing Assets		105.54	123.97
Capital Gain on Investment		-	-
Dividend Income / Income on Bank Deposits		85.37	27.95
Other Income		3.41	0.57
Total Income		194.32	162.60
EXPENSES			
Operating expenses		56.09	69.57
Financial expenses		-	-
Provision for bad debts / Impairments		28.15	0.12
Provision for impairment on Investment		-	-
WWF		2.20	1.66
Total Expenses		86.44	71.35
Profit Before Tax		107.88	81.15
Taxation		-	-
Net Profit		107.88	81.15
Dividend Payment (Rs.)		60.75	60.75
SIGNIFICANT RATIOS			
Earning per Certificate (Rs.)		2.40	1.80
Dividend per Certificate (%)		13.50	13.50

SME LEASING LIMITED



Asghar Maqsood
Chief Executive Officer (Acting)

BOARD OF DIRECTORS

Mr. Bilal Mustafa	: Chairman
Mr. Dilshad Ali Ahmed	: Director
Mr. Mohammad Mubeen Mufli	: Director
Mr. Javed Mahmood	: Director
Ms. Darakshan S. Vohra	: Director
Ms. Sameena Gul	: Director

COMPANY INFORMATION

SME Leasing Limited (the Company) was incorporated in Pakistan on July 12, 2002 as an unlisted public company and acquired the status of a listed company on December 13, 2006. The company is a subsidiary of SME Bank Limited, which holds 73.14% (31 December 2014: 73.14%) of the Company's share. At the time of incorporation, the company was a wholly owned subsidiary of SME Bank Limited, whereby under an arrangement the assets and liabilities of the leasing division of SME Bank Limited were transferred to the Company on 28 January 2003. The company registered office is situated at 56-F Muzam-ul-Din Road, Blue Area, Islamabad. The core objective of the company is to extend lease and working capital financing facilities to small and medium enterprises of the country.

CORPORATE INFORMATION

Commenced Business on :	January 28, 2003
Head Office	: 304, 3rd Floor, Business Arcade, Shahrah-e-Faisal, Karachi.
Tel	: (92-21) 34322126-129-137
Fax	: (92-21) 34322082
Email	: info@smelease.com
Website	: www.smelease.com
Offices at	: Karachi, Hyderabad, Lahore, Islamabad, Sialkot and Peshawar
Listed at	: Pakistan Stock Exchange Ltd.
Auditors	: Grant Thornton Anjum Rehman, Chartered Accountants
Legal Advisors	: Mohsin Tayebali & Company, Advocate & Legal Consultant

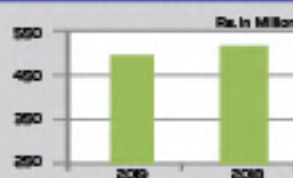
KEY PERSON

Mr. Asghar Maqsood	: Chief Executive Officer (Acting)
Mr. M. Shahzad	: Company Secretary & CFO
Mr. Asad Ali	: Internal Auditor

CREDIT RATING

Short Term	B	Rating Agency
Long Term	B	Pakistan Credit Rating Agency

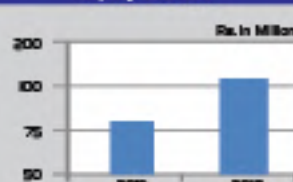
Balance Sheet Growth



Revenue Analysis (2018)



Equity Growth



Cost Analysis (2018)



PERFORMANCE HIGHLIGHT 2018-2019

BALANCE SHEET

	Dec-19	Dec-18
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	320.00	320.00
Reserves & Retained Earning	(242.89)	(208.32)
Total Equity	77.11	111.68
LIABILITIES		
Total Borrowings	142.16	141.56
Deposits (CDD/COM/COM)	-	-
Other Liabilities	262.46	255.76
Total Liabilities	404.61	397.32
TOTAL EQUITY & LIABILITIES	481.72	509.00
ASSETS		
Fixed Assets	4.51	5.00
Financing Assets	458.15	491.34
Investments	-	-
Other Assets	19.06	12.66
Total Assets	481.72	509.00
SIGNIFICANT RATIOS		
Gearing (x)	5.25	3.56
Current Ratio (x)	0.75	0.79
Break-up Value (Rs.)	2.41	3.49
Return on Equity %	(37.81)	(17.44)
Return on Assets %	(7.20)	(4.33)

PROFIT & LOSS

	Dec-19	Dec-18
(Rupees in Million)		
INCOME		
Income from leasing operations	26.47	31.16
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	0.11	0.29
Total Income	26.68	31.46
EXPENSES		
Operating expenses	44.23	43.64
Financial expenses	22.46	14.42
Provision / (Reversal)	(4.73)	(5.60)
Provision for Impairment on Investment	-	-
WWF	-	-
Total Expenses	61.98	62.48
(Loss) / Profit Before Tax	(35.38)	(21.01)
Taxation	0.31	0.35
Net (Loss) / Profit	(35.07)	(21.36)
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Share (Rs.)	(1.12)	(0.67)
Dividend per Share (%)	-	-



TRUST MODARABA



Mr. Basheer Ahmed Chowdry
Chief Executive Officer

BOARD OF DIRECTORS

Mian Shakh Arshad Farooq	: Chairman
Mr. Basheer Ahmed Chowdry	: Chief Executive
Syed Shah Nawaz A. Rizvi	: Director
Syed Etrat Hussain Rizvi	: Director
Mr. Mohammad Yasir	: Director
Mr. Sohail Ansar	: Director
Dr. Namoon Baqar	: Director

COMPANY INFORMATION

Trust Modaraba was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and being managed by Al-Zamin Modaraba Management (Private) Limited (AZMML). The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabahah, Musharakah, Leasing (Ijarah), investment in marketable securities, tradings and other permissible businesses. The Modaraba commenced its business operations in November 1991. The principal place of business and registered office is located at 104-106, Kassam Court, BC- 9, Block-5, Clifton, Karachi - 75600 while regional office is located at 301-302, 3rd Floor, Garden Heights, 8- Aibak Block, New Garden Town, Lahore. It is listed on the Pakistan Stock Exchange Limited.

CORPORATE INFORMATION

Commenced Business on :	November 12, 1991
Head Office :	104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi
Tel :	(92-21) 35876651-2
Fax :	(92-21) 35870408
Email :	Info@trustmodaraba.com
Website :	www.trustmodaraba.com
Offices at :	Karachi, Lahore and Gujranwala
Listed at :	Pakistan Stock Exchange Limited
Auditors :	Crowe Hussain Chaudhry & Co., Chartered Accountants
Legal Advisors :	Saim & Baig, Advocate Shakeel Ahmed Awan, Advocate S&B Durani Law Associates Sameera Udo & Associates
Sharfah Advisor :	Muft Muhammad Zubair Usmani

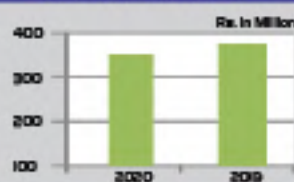
KEY PERSON

Mr. Basheer Ahmed Chowdry	: Chief Executive
Ms. Hamida Aqeel	: Chief Operating Officer/Company Secretary
Mr. Ijaz Ahmed Khan	: Chief Financial Officer/Regional Head

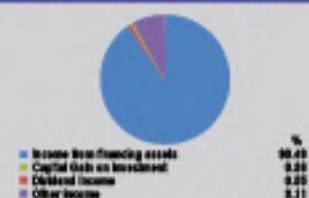
CREDIT RATING

Short Term	A-3	Rating Agency
Long Term	BBB-	VIS Credit Rating Company Limited

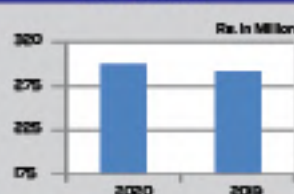
Balance Sheet Growth



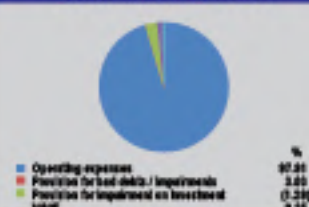
Revenue Analysis (2018-20)



Equity Growth



Cost Analysis (2018-20)



PERFORMANCE HIGHLIGHT 2019-2020

BALANCE SHEET	Jun-20	Jun-19
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	298.00	298.00
Reserves & Retained Earning	8.87	5.87
Total Equity	306.87	303.87
Surplus on revaluation of Investments		
LIABILITIES		
Total Borrowings	-	-
Deposits (COD/COV/COM)	-	-
Other Liabilities	50.64	67.40
Total Liabilities	50.64	67.40
TOTAL EQUITY & LIABILITIES	367.60	371.27
ASSETS		
Fixed Assets	11.97	12.26
Financing Assets	238.66	275.42
Investments	27.53	13.70
Other Assets	79.34	69.88
Total Assets	367.60	371.27
SIGNIFICANT RATIOS		
Gearing (x)	0.17	0.22
Current Ratio (x)	8.47	5.32
Break-up Value (Rs.)	10.30	10.20
Return on Equity %	0.57	0.34
Return on Assets %	0.48	0.28

PROFIT & LOSS

PROFIT & LOSS	Jun-20	Jun-19
(Rupees in Million)		
INCOME		
Income from Financing Assets	60.17	59.25
Capital Gain on Investment	0.57	(0.42)
Dividend Income	0.36	0.63
Other Income	5.39	2.11
Total Income	66.60	61.68
EXPENSES		
Operating expenses	62.50	57.80
Financial expenses	-	-
Provision for bad debts / Impairments	1.93	(0.38)
Provision for impairment on investment	(0.82)	2.96
WWF	0.22	-
Total Expenses	63.84	60.38
Profit Before Tax	2.67	1.20
Taxation	0.93	0.16
Net Profit	1.73	1.04
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	0.06	0.03
Dividend per Certificate (%)	-	-



GLOSSARY



GLOSSARY ON ISLAMIC FINANCE

Amanah (أمانة): It refers to deposits in trust. A person can hold a property in trust for another, sometimes by express contract and sometimes by implication of a contract. *Amanah* entails absence of liability for loss except in breach of duty. Current Accounts are regarded as *Amanah* (trust). If the bank gets authority to use Current Accounts funds in his business, *Amanah* transforms into a loan. As every loan has to be repaid, banks are liable to repay full amount of the Current Accounts.

Arbun (عربون): Down payment; a nonrefundable deposit paid by a buyer retaining a right to confirm or cancel the sale.

Al-'Aariyah (Gratuitous loan of non-fungible objects) (الغارية)
Al-'Aariyah means loan of a particular piece of property, the substance of which is not consumed by its use, without anything taken in exchange, In other words, it is the gift of usufruct of a property or commodity that is not consumed on use. It is different from Qard that is the loan of fungible objects which are consumed on use and in which the similar and not the same commodity has to be returned. It is also a virtuous act like Qard. The borrowed commodity is treated as liability of the borrower who is bound to return it to its owner.

Bai' Muajjal (بيع مؤجل): Literally it means a credit sale. Technically, a financing technique adopted by Islamic banks that takes the form of Murabaha Muajjal. It is a contract in which the seller earns a profit margin on his purchase price and allows the buyer to pay the price of the commodity at a future date in a lump sum or in installments. He has to expressly mention cost of the commodity and the margin of profit is mutually agreed. The price fixed for the commodity in such a transaction can be the same as the spot price or higher or lower than the spot price.

Bai' Salam (بيع سلم): *Salam* means a contract in which advance payment is made for goods to be delivered later on. The seller undertakes to supply some specific goods to the buyer at a future date in exchange of an advance price fully paid at the time of contract. According to normal rules of the *Shariah*, no sale can be effected unless the goods are in existence at the time of the bargain, but *Salam* sale forms an exception given by the Holy Prophet (SAW) himself to the general rule provided the goods are defined and the date of delivery is fixed. It is necessary that the quality of the commodity intended to be purchased is fully specified leaving no ambiguity leading to dispute. The objects of this sale are goods and cannot be gold, silver or currencies because these are regarded as monetary values exchange of which is covered under rules of *Bai'al Sarf*, i.e. mutual exchange is hand to hand without delay. Barring this, *Bai'Salam* covers almost everything which is capable of being definitely described as to quantity, quality and workmanship.

Bai' bil Wafa (بيع بالوفاء): Sale with a right in the seller, having the effect of a condition, to repurchase (redeem) the property by refunding the purchase price. According to majority of *Fuqaha* it is not permissible.

Daman (ضمان): 1) Contract of guarantee, security or collateral; (2) Responsibility of entrepreneur/manager of a business; one of two basic relationships toward property, entailing bearing the risk of its loss; compare *Amanah*.

Dayn or Debt (دين)

A *Dayn* comes into existence as a result of any other contract or credit transaction. It is incurred either by way of rent or sale or purchase or in any other way which leaves it as a debt to another. *Duyun* (debts) ought to be returned without any profit since they are advanced to help the needy and meet their demands and, therefore, the lender should not impose on the borrower more than what he had given on credit.

Falah (فلاح): Falah means to thrive, to become happy or to have luck and success. Technically it implies success both in this world and in the Akhirah (Hereafter). The Falah presumes belief in one God, the apostlehood of Prophet Muhammad (Peace be upon him), Akhirah and conformity to the Shariah in behaviour.

Fiqh (الفقه): Islamic law. The science of the Shariah. It is an important source of Islamic economics.

Gharar (غرر): It means any element of absolute or excessive uncertainty in any business or a contract about the subject of contract or its price, or mere speculative risk. It leads to undue loss to a party and unjustified enrichment of other, which is prohibited.

Al Ghunm bil Ghurm (الغنم بالغرم): This provides the rationale and the principle of profit sharing in Shirkah arrangements. Earning profit is legitimized only by engaging in an economic venture, risk sharing and thereby contributing to the economy.

Hadith (see Sunnah) (حديث)

Halal (حلال): Anything permitted by the Shariah.

Haram (حرام): Anything prohibited by the Shariah.

Hawalah (حوالة): Literally, it means transfer; legally, it is an agreement by which a debtor is freed from a debt by another becoming responsible for it, or the transfer of a claim of a debt by shifting the responsibility from one person to another – contract of assignment of debt. It also refers to the document by which the transfer takes place.

Hibah (هبية): Hibah means Gift.

Ijab (ايجاب): Offer, in a contract; see also qabul.

Ijarah (إجارة): Letting on lease. Sale of a definite usufruct of any asset in exchange of definite reward. It refers to a contract of land leased at a fixed rent payable in cash and also to a mode of financing adopted by Islamic banks. It is an arrangement under which the Islamic banks lease equipments, buildings or other facilities to a client, against an agreed rental.

Ijarah-wal-Iqtina' (إجارة والاقتناع): A mode of financing, by way of Hire-purchase, adopted by Islamic banks. It is a contract under which the Islamic bank finances equipment, building or other facilities for the client against an agreed rental together with a unilateral undertaking by the bank or the client that at the end of the lease period, the ownership in the asset would be transferred to the lessee. The undertaking or the promise does not become an integral part of the lease contract to make it conditional. The rental as well as the purchase price are fixed in such a manner that the bank gets back its principal sum alongwith with some profit, which is usually determined in advance.

Ijtihad (اجتهاد): It refers to an endeavor of a qualified jurist to derive or formulate a rule of law to determine the true ruling of the divine law in a matter on which the revelation is not explicit or certain, on the basis of Nass or evidence found in the Holy Qur'an and the Sunnah. Express injunctions have no room for Ijtihad. Implied injunctions can be interpreted in different ways by way of inference from the accepted principles of the Shariah.

'Illah (علة): It is the attribute of an event that entails a particular Divine ruling in all cases possessing that attribute. 'Illah is the basis for applying analogy for determining permissibility or otherwise of any act or transaction.

Ijma' (إجماع): Consensus of all or majority of the leading qualified jurists on a certain Shariah matter in a certain age.

'Inah (A kind of Bai) (عينة): Double sale by which the borrower and the lender sell and then resell an object between them, once for cash and once for a higher price on credit, with the net result of a loan with interest.

'Inan (A type of Shrikah) (عنان): It is a form of partnership in which each partner contributes capital and has a right to work for the business, not necessarily equally.

Istihsan (استحسان): It is a doctrine of Islamic law that allows exception to strict legal reasoning, or guiding choice among possible legal outcomes, when considerations of human welfare so demand.

Israf (إسراف): It refers to immoderateness, exaggeration and waste and covers spending on lawful objects but exceeding moderation in quantity or quality; spending on superfluous objects while necessities are unmet; spending on objects which are incompatible with the economic standard of the majority of the population. See also Tabzir

Istisna'a (استصناع): It is a contractual agreement for manufacturing goods and commodities, allowing cash payment in advance and future delivery or a future payment and future delivery. A manufacturer or builder agrees to produce or build a well described good or building at a given price on a given date in the future. Price can be paid in installments, step by step as agreed between the parties. Istisna'a can be used for providing the facility of financing the manufacture or construction of houses, plants, projects, and building of bridges, roads and highways.

Jahl or Jahala (جهل - جهالة): Ignorance, lack of knowledge; indefiniteness in a contract, sometime leading to Gharar.

Jua'alah or Ji'alah (جعالة): Literally, Joalah constitutes wages, pay, stipend or reward. Legally, it is a contract for performing a given task against a prescribed fee in a given period. A similar contract is 'Ujrah' in which any work is done against stipulated wage or fee.

Kali bil-Kali (كالى بالكالى): The term Kali refers to something delayed; appears in a maxim forbidding the sale of al-Kali bil-Kali i.e. the exchange of a delayed counter value for another delayed counter value.

Al- Kafalah (Suretyship) (الكفالة): Literally, Kafalah means responsibility, amenability or suretyship, Legally in Kafalah a third party become surety for the payment of debt. It is a pledge given to a creditor that the debtor will pay the debt, fine etc. Suretyship in Islamic law is the creation of an additional liability with regard to the claim, not to the debt or the assumption only of a liability and not of the debt.

Kharaj bi-al-Daman (الخراج بالضمان): Gain accompanies liability for loss; a Hadith forming a legal maxim and a basic principle – see also Al- Ghumm bil Ghurm.

Khiyar (خيار): Option or a power to annul or cancel a contract.

Khiyar al-Shart (خيار الشرط): A right, stipulated by one or both of the parties to a contract, to cancel the contract for any reason for a fixed period of time.

Mal-e-Mutaqawam (المال المتقوم): Things the use of which is lawful under the Shariah; or wealth that has a commercial value. Legal tenders of modern age that carry monetary value are included in Mal-e-Mutaqawam. It is possible that certain wealth has no commercial value for Muslims (non Mutaqawam) but is valuable for non-Muslims. Examples are wine and pork.

Maisir (ميسير): An ancient Arabian game of chance played with arrows without heads and feathering, for stakes of slaughtered and quartered camels. It came to be identified with all types of hazard and gambling.

Mithli (Fungible goods) (مِثْلِي): Goods that can be returned in kind, i.e. gold for gold, silver for silver, US \$ for US \$, wheat for wheat, etc.

Mubah (مُبَاح): Object that is lawful (i.e. something which is permissible to use or trade in).

Mudarabah (مُضَارَبَة): A form of partnership where one party provides the funds while the other provides expertise and management. The latter is referred to as the Mudarib. Any profits accrued are shared between the two parties on a pre-agreed basis, while loss is borne by the provider(s) of the capital.

Murabaha (مُرَابَحَة): Literally it means a sale on mutually agreed profit. Technically, it is a contract of sale in which the seller declares his cost and the profit. This has been adopted by Islamic banks as a mode of financing. As a financing technique, it can involve a request by the client to the bank to purchase a certain item for him. The bank does that for a definite profit over the cost which is stipulated in advance.

Musawamah (مُسَاوَمَة): Musawamah is a general kind of sale in which price of the commodity to be traded is bargained between seller and the purchaser without any reference to the price paid or cost incurred by the former.

Musharakah (مُشَارَكَة): Musharakah means a relationship established under a contract by the mutual consent of the parties for sharing of profits and losses in the joint business. It is an agreement under which the Islamic bank provides funds which are mixed with the funds of the business enterprise and others. All providers of capital are entitled to participate in management, but not necessarily required to do so. The profit is distributed among the partners in pre-agreed ratios, while the loss is borne by every partner strictly in proportion to respective capital contributions.

Qabul (قَبُول): Acceptance, in a contract; see also Ijab.

Qard (Loan of fungible objects) (قَرْض): The literal meaning of Qard is 'to cut'. It is so called because the property is really cut off when it is given to the borrower. Legally, Qard means to give anything having value in the ownership of the other by way of virtue so that the latter could avail of the same for his benefit with the condition that same or similar amount of that thing would be paid back on demand or at the settled time. It is that loan which a person gives to another as a help, charity or advance for a certain time. The repayment of loan is obligatory. The Holy Prophet is reported to have said ".....Every loan must be paid.....". But if a debtor is in difficulty, the creditor is expected to extend time or even to voluntarily remit the whole or a part of the principal. Qard is, in fact, a particular kind of Salaf. Loans under Islamic law can be classified into Salaf and Qard, the former being loan for fixed time and the latter payable on demand. (see Salaf)

Qimar (قمار): Qimar means gambling. Technically, it is an arrangement in which possession of a property is contingent upon the happening of an uncertain event. By implication it applies to a situation in which there is a loss for one party and a gain for the other without specifying which party will lose and which will gain.

Qiyas (قياس): Literally it means measure, example, comparison or analogy. Technically, it means a derivation of the law on the analogy of an existing law if the basis ('illah) of the two is the same. It is one of the sources of Islamic law.

Riba (ربا): An excess or increase. Technically, it means an increase over principal in a loan transaction or in exchange for a commodity accrued to the owner (lender) without giving an equivalent counter-value or recompense ('iwad) in return to the other party; every increase which is without an 'iwad or equal counter-value.

Riba Al-Fadl (ربا الفضل): Riba Al-Fadl (excess) is the quality premium in exchange of low quality with better quality goods e.g. dates for dates, wheat for wheat, etc. – an excess in the exchange of Ribawi goods within a single genus. The Concept of Riba Al-Fadl refers to sale transactions while Riba Al-Nasiah refers to loan transactions.

Riba Al-Nasiah (ربا النسئة): Riba Al-Nasiah or riba of delay is due to exchange not being immediate with or without excess in one of the counter values. It is an increment on principal of a loan or debt payable. It

refers to the practice of lending money for any length of time on the understanding that the borrower would return to the lender at the end of the period the amount originally lent together with an increase on it, in consideration of the lender having granted him time to pay. Interest, in all modern banking transactions, falls under purview of Riba Al-Nasiah. As money in present banking system is exchanged for money with excess and delay, it falls, under the definition of riba. A general accord reached among scholar about its prohibition.

Ribawi (ربوي): Goods subject to Fiqh rules on Riba in sales, variously defined by the schools of Islamic Law: items sold by weight and by measure, foods, etc.

Al-Rahn (الرهن): Pledge, Collateral; legally, Rahn means to pledge or lodge a real or corporeal property of material value, in accordance with the law, as security, for a debt or pecuniary obligation so as to make it possible for the creditor to recover the debt or some portion of the goods or property. In the pre-Islamic contracts, Rahn implied a type of earnest money which was lodged as a guarantee and material evidence or proof of a contract, especially when there was no scribe available to put it into writing. The institution of earnest money was not accepted in Islamic law and the common Islamic doctrine recognized Rahn only as a security for the payment of a debt.

Salaf or Loan / Debt (سَلَف)

The word *Salaf* literally means a loan which draws forth no profit for the creditor. In wider sense, it includes loans for specified periods, i.e. short, intermediate and long-term loans. *Salaf* is another name of *Salam* as well wherein price of the commodity is paid in advance while the commodity or the counter value is supplied in future; thus the contract creates a liability for the seller. Amount given as *Salaf* cannot be called back, unlike *Qard*, before it is due. (see *Qard*)

Al-Sarf (الصَّرْف)

Basically, in pre-Islamic times it was exchange of gold for gold, silver for silver and gold for silver or vice versa. In Islamic law such exchange is regarded as 'sale of price for price' (*Bai al Thaman bil Thaman*), and each price is consideration of the other. It also means sale of monetary value for monetary value – currency exchange.

Shariah (الشَّرِيعَة)

The term *Shariah* refers to divine guidance as given by the Holy Qur'an and the *Sunnah* of the Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs and practice.

Shirkah (شَرِكَة)

A contract between two or more persons who launch a business or financial enterprise to make profits. In the conventional books of

Fiqh, the partnership business has been discussed under the option of *Shirkah* that, broadly, may include both *Musharakah* and *Mudarabah*.

Sunnah (السُّنَّة)

Custom, habit or way of life. Technically, it refers to the utterances of the Prophet Muhammad (PBUH) other than the Holy Quran known as *Hadith*, or his personal acts, or sayings of others, tacitly approved by the Prophet.

Tabarru' (تَبَرُّع)

It is a donation/gift the purpose of which is not commercial but is seeking the pleasure of Allah. Any benefit that is given by a person to other without getting anything in exchange is called *Tabarru'*. Gracious repayment of debt, absolutely at lender's own discretion and without any prior condition or inducement for reward, is also covered under *Tabarru'*. Repaying a loan in excess of principal and without a pre-condition is commendable and compatible with the *Sunnah* of the Holy Prophet (peace be upon him). But, it is matter of individual discretion and cannot be adopted as a system because this would mean that loan would necessarily yield a profit. If such reward takes the form of a system, it would be considered *Riba*.

Tabzir (تَبْذِير)

Spending wastefully on objects which have been explicitly prohibited by the *Shariah* irrespective of the quantum of expenditure. See also *Israf*.

Ujrah (أَجْرَة)

See *Jusalah*.

Wakalah (وَكَالَة)

A contract of agency in which one person appoints someone else to perform a certain task on his behalf, usually against a certain fee.

(Source: SBP Publication, 'Islamic Banking and Finance: Theory and Practice' by Muhammad Ayub, Sr. J.D. IBD, SBP)

Members Directory



MEMBERS DIRECTORY

S. No.	Name	S. No.	Name
1	Allied Rental Modaraba Murtaza Ahmed Ali Chief Executive Officer 21/3, Sector-22, Korangi Industrial Area, Karachi. Tel: 35066901-13, 111-250-250 Fax: 35066915-16 E-mail: rental@aasl.com.pk Website: www.arm.com.pk	2	Awwal Modaraba Karim Hatim Chief Executive Officer 6 th Floor, Horizon Vista, Plot Commercial No.10, Block-4, Scheme-5, Clifton, Karachi. Tel: 38771685 Fax: 35374275 E-mail: info@awwal.com.pk Website: www.awwal.com.pk
3	B.F. Modaraba Muhammad Omar Amin Bawany Chief Executive Officer Plot No. 43-1-E, Block-6, PECHS, Off Razi Road, Shahrah-e-Faisal, Karachi, Pakistan UAN: (92-21) 111-229-269 Fax: (92-21) 34322864 E-mail: info@bfmodaraba.com.pk Website: www.bfmodaraba.com.pk	4	B.R.R. Guardian Modaraba Ayaz Dawood Chief Executive Officer 19 th Floor, Saima Trade Towers 'B', I.I. Chundrigar Road, Karachi. Tel: 32270181-85 Fax: 32271912 Email: bm@firstdawood.com Website: www.firstdawood.com/brr
5	Capital Assets Leasing Corporation Limited Irfan Ahmad Chief Executive Officer D-131/A, Block-4, Clifton, Karachi. Tel: 38771130 E-mail: calcorp@optimus.com.pk Website: www.calcorp.com.pk	6	Escorts Investment Bank Limited Naveed Amin Chief Executive Officer Alfalah Building, 1 st Floor, Sector-B, Bahria Town, Mohlarwal, Lahore. Tel: 35341845-6 E-mail: info@escortsbank.net Website: www.escortsbank.net
7	Finja Lending Services Limited Kamran Aslam Zuberi Director/CEO Finja House, 2-A, Zafer Ali Road, Gulberg V, Lahore. Tel: 35775786 Email: info@finja.pk Website: www.finja.pk	8	First Al-Noor Modaraba Zainuddin Aziz Chief Executive Officer 96-A, SMCH Society, Karachi. Tel: 34558268; 34552943; 34553057 Fax: 34553137 E-mail: info@fanm.co Website: www.fanm.co
9	First Elite Capital Modaraba Azmir Iftikhar Khan Chief Executive Officer 50-A, Garden Block, New Garden Town, Lahore. Tel: 35442735-37 Fax: 35442738 E-mail: info@fecm.com.pk Website: www.fecm.com.pk	10	First Equity Modaraba Muhammad Adil Ghaffar Chief Executive Officer B-1004, 10 th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi. Tel: 35672815-8 Fax: 35686116 E-mail: info@firstequitymodaraba.com.pk Website: www.firstequitymodaraba.com.pk



11	<p>First Fidelity Leasing Modaraba Wasim-ul-Haq Osmani Chief Executive Officer Ground Floor, 93, B-1, Canal Park, Gulberg-II, Lahore. Tel: 35713461-64 Fax: 35759122 E-mail: info@fidelitymodaraba.com Website: www.fidelitymodaraba.com</p>	12	<p>First Habib Modaraba Muhammad Shoaib Ibrahim Chief Executive Officer 6th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi. Tel: 32635949-51, UAN: 111-346-346 Fax: 32627373 E-mail: fhm@habibmodaraba.com Website: www.habibmodaraba.com</p>
13	<p>First IBL Modaraba Shiraz Butt Chief Executive Officer & Director Office No. 514, 5th Floor, Al-Hafeez Business Center, 89-B-III, Gulberg III, Lahore. Tel: 35757734-35 Fax: 35757736 E-mail: ibl@firstibl.com Website: www.firstibl.com</p>	14	<p>First Imrooz Modaraba Naveed Riaz Chief Executive Officer 405, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Line Quarter, Karachi. Tel: 35222743-5 Fax: 35222668 E-mail: enquiries@imrooz.com Website: www.firstimrooz.com</p>
15	<p>First National Bank Modaraba Abbas Azam Chief Executive Officer Ground Floor, NBP-RHQ Building, 26-Mclagan Road, Lahore. Tel: 99213245-6 Fax: 99213247 E-mail: mail@nbnmodaraba.com Website: www.nbnmodaraba.com</p>	16	<p>First Pak Modaraba Karim Hatim Chief Executive Officer 3rd Floor Horizon Vista Plot# Commercial No.10, Block No 4 Scheme No.5 Clifton, Karachi. Tel: 35374273-74,38771584 Fax: 35374275 E-mail: info@firstpakmodaraba.com Website: www.firstpakmodaraba.com</p>
17	<p>First Paramount Modaraba Syed Wajih Hassan Chief Executive Officer 107-108, PECHS Community Hall, Block-2, PECHS, Shahrah-e-Quaideen, Karachi. Tel: 34381037-38-52 Fax: 34534410 E-mail: info@fpm.com.pk Website: www.fpm.com.pk</p>	18	<p>First Prudential Modaraba Karim Hatim Chief Executive Officer 3rd Floor Horizon Vista Plot# Commercial No.10, Block No 4 Scheme No.5 Clifton, Karachi. Tel: 35374273-74,38771584 Fax: 35374275 E-mail: info@firstprudentialmodaraba.com Website: www.firstprudentialmodaraba.com</p>
19	<p>First Punjab Modaraba Aamir Malik Chief Executive Officer Office No.100, 3rd Floor, National Tower, 28-Egerton Road, Lahore. Tel: 36305131, 36302161 E-mail: info@punjabmodaraba.com.pk Website: www.punjabmodaraba.com.pk</p>	20	<p>First Treet Manufacturing Modaraba Syed Shahid Ali Chief Executive Officer 72-B, Kotlakhpat Industrial Area, Lahore. Tel: 35830881, 35156567 Fax: 35114127, 35117650 E-mail: info@treetonline.com</p>

21	<p>First Tri-Star Modaraba Asad Ahmad Chief Executive Officer A/33, Central Commercial Area, Block 7/8, KCHSU, Main Shahrah-e-Faisal, Karachi. Tel: 34370475-7 Fax: 34370470 E-mail: modaraba@tristar.com.pk Website: www.firsttristar.com</p>	22	<p>First UDL Modaraba Shuja Malik Chief Executive Officer 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, DHA, Phase-II (Ext.), Karachi. Tel: 35310561-5 Fax: 35310566 E-mail: info@udl.com.pk Website: www.udl.com.pk</p>
23	<p>Grays Leasing Limited Muhammad Tahir Butt Chief Executive Officer 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore. Tel: 35770381-2 Fax: 35770389 E-mail: info@graysleasing.com Website: www.graysleasing.com</p>	24	<p>Habib Metro Modaraba Muhammad Shoaib Ibrahim Chief Executive Officer 3rd Floor, Al Manzoor Building, Dr. Zauddin Road, Karachi. Tel: 32635949-51, UAN: 111-346-346 Fax: 32627373 E-mail: hmm@habibmetromodaraba.com Website: www.habibmetromodaraba.com</p>
25	<p>KASB Modaraba Karim Hafim Chief Executive Officer 3rd Floor Horizon Vista Plot# Commercial No.10, Block No 4 Scheme No.5 Clifton, Karachi. Tel: 35374273-74,38771584 Fax: 35374275 E-mail: sales.mod@kasb.net Website: www.kasbmodaraba.com</p>	26	<p>LSE Financial Services Limited Muhammad Sibghatullah Khalid Chief Executive Officer LSE Plaza, 19-Khayaban-e-Ahwan-e-Iqbal, Lahore. Tel: 36368000-4, 36375452 Fax: 36368484-5 E-mail: info@lse.com.pk Website: www.lse.com.pk</p>
27	<p>Modaraba Al-Mali Mohammed Sadiq Sheikh Chief Executive Officer 10th Floor, Progressive Square, Block-6, PECHS, Shahrah-e-Faisal, Karachi. Tel: 34547521-25 Fax: 34547526 E-mail: info@bankislamiigroup.com Website: www.modarabaalmali.com</p>	28	<p>Orient Rental Modaraba Mr. Teizoon Kisat Chief Executive Officer ICT Building, 4th Floor, A/33, Central Commercial Area 7/8, Main Shahrah-e-Faisal, Near Baloch Colony Bridge, Karachi. UAN: 111-676-676 E-mail: info@orientmodaraba.com Website: www.orientmodaraba.com</p>
29	<p>ORIX Leasing Pakistan Limited Shaheen Amin Chief Executive Officer Orix Building, Plot No.16, Sector-24, Korangi Industrial Area, Karachi. Tel: 35144029-40, 111-242-424 Fax: 35144002, 35144020 E-mail: olp@orixpakistan.com Website: www.orixpakistan.com</p>	30	<p>ORIX Modaraba Raheel Qamar Ahmad Chief Executive Officer 601, 6th Floor, Syedna Tahir Saifuddin Foundation Building, Beaumont Road, Civil Line, Karachi. Tel: 35930000 E-mail: askus@orixmodaraba.com Website: www.orixmodaraba.com</p>



31	<p>Pak-Gulf Leasing Company Limited Mahfuz-ur Rehman Pasha Chief Executive Officer UNIBRO HOUSE, Ground & Mezzanine Floor, Plot No.114, 9th East Street, Phase-I, DHA, Karachi. Tel: 35824401, 35375986-87 Fax: 35820302 E-mail: pgl@pakgulfleasing.com Website: www.pakgulfleasing.com</p>	32	<p>Popular Islamic Modaraba Muhammad Riaz Moosani Chief Executive Officer 15th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi. Tel: 32471892-93 Fax: 32471895 E-mail: info@popularislamicmodaraba.com Website: www.popularislamicmodaraba.com</p>
33	<p>Primus Leasing Limited Irfan Ahmed Chief Executive Officer Horizon Vista, Plot Commercial No.10, Block-4, Scheme-5, Clifton, Karachi. Tel: 35361215-19 Fax: 35361213, 35833503 E-mail: info@primusleasingltd.com Website: www.primusleasingltd.com</p>	34	<p>Saudi Pak Leasing Company Limited Ahsanullah Khan Chief Executive Officer 6th Floor, Lakson Square Building No.1, Sarwar Shaheed Road, Karachi. Tel: 35655181-82-83 Fax: 35210609 E-mail: info@saudipakleasing.com Website: www.saudipakleasing.com</p>
35	<p>Security Leasing Corporation Limited Farah Azeem Chief Executive Officer 5th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi. Tel: 111-111-902, 35205379 Fax: 35689854 E-mail: slcl@seclase.com Website: www.seclase.com</p>	36	<p>Sindh Leasing Company Limited Muhammad Bilal Sheikh Chief Executive Officer 3rd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi. Tel: 35640701-3 Fax: 35640704 E-mail: info@sindhleasingltd.com Website: www.sindhleasingltd.com</p>
37	<p>Sindh Modaraba M. Naimuddin Farooqui Chief Executive Officer 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi. Tel: 35640708-9 Fax: 35640711 E-mail: info@sindhmodarabald.com Website: www.sindhmodarabald.com</p>	38	<p>SME Leasing Limited Asghar Maqsood Chief Executive Officer (Acting) 304, 3rd Floor, Business Arcade, Shahrah-e-Faisal, Karachi. Tel: 34322128-29 Fax: 34322082 E-mail: info@smelease.com Website: www.smelease.com</p>
39	<p>Trust Modaraba Basheer A. Chowdry Chief Executive Officer 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi. Tel: 35876651-2 Fax: 35870408 E-mail: info@trustmodaraba.com Website: www.trustmodaraba.com</p>		



Surval

(PBA & NBFI APPROVED VALUERS ANY AMOUNT)

• Surveys • Valuations • Inspections
• Consulting Engineers • Architects & Planners

Valuation Consultants
For All Type of Assets



Abdul Hafeez Sheikh

Chief Executive Officer

B.Sc. (Mech. Engg.), Dip. (Computer Sciences),
Member PEC, IEP, PEA, ISLAP, PVA.

40 years plus experience of providing
Engineering & Valuation Consultancy Services
Specialist in Industrial Management Services
Foreign Training in Processing Industry from China.



Muhammad Nadeem Bajwa

General Manager

AME PAK (Civil Engg.), DAE (Civil Engg.),
M.B.A. (Executive), L.L.B., B.Mass Com.,
Dip. (Elect), Dip.(Mech), Dip. (Boiler)
Member IEP, ISLAP, PVA, LHCBA, PBC, LBA, PTB.

26 years plus experience of providing
Engineering & Valuation Consultancy Services

Registered

Pakistan Engineering Council (PEC)

Enlisted

Pakistan Banks Association (PBA)

NBFI & Modaraba Association of Pakistan

Members

Pakistan Engineers Association (PEA)

Pakistan Council of Architects & Town Planners (PCATP)

Institute of Surveyors & Loss Adjuster of Pakistan (ISLAP)



Surval

(PBA & NBFI APPROVED VALUERS ANY AMOUNT)

PANEL I, II & III (A+ RATING)

LAHORE OFFICE:

670 - Ravi Block, Allama Iqbal Town, Lahore.

Ph: (92-42) 37809101, Fax: (92-42) 37806940

Mob: 0321-4623995, 0321-4623994, 0321-4623993

Email: surval_lhr@hotmail.com

ISLAMABAD OFFICE: House No.127, Street No.52, Sector G-14/4, Islamabad.

Ph: (92-51) 2654250, Mob: 0332-5363118, 0336-5236911, Email: engrahs@gmail.com

KARACHI OFFICE: 512, 5th Floor Uni Tower, I.I. Chundrigarh Road, Karachi. Ph: (92-21) 7011141-2, 2416046

Mob: 0333-2207791, 0321-2410772, Fax: (92-21) 2425023, Email: surval_co1@yahoo.com

SURVAL NETWORK:

- LAHORE • KARACHI • ISLAMABAD • FAISALABAD • SIALKOT • PESHAWAR • MULTAN • VEHARI • OKARA
- SAHIVAL • BAHAWALPUR • RAHIM YAR KHAN • QUETTA • KASUR • SAGODHA • JHANG • MUZAFFARABAD

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO

SINDH MODARABA

Sindh Modaraba is a perpetual, multi purpose modaraba managed by "Sindh Modaraba Management Limited", a company 100% owned by Government of Sindh and having paid-up capital of PKR 1.5 billion.

ENTRY RATINGS BY VIS CREDIT RATING CO. LTD.

Long Term

A+

Short Term

A-1

Products

- Ijarah
- Diminishing Musharaka
- Morabaha
- Musharaka
- House Financing
- Salam
- Istisna

- Wide range of Shariah compliant products
- Quick Processing
- Competitive Rates



NBFI & Modaraba

Association of Pakistan

(A representative body of Modarabas, Leasing Companies & Investment Finance Services)

Registered & Head Office

602, Progressive Centre, 30-A, Block-6, PECHS, Shahrah-e-Faisal,
Karachi-75400, Pakistan Tel: 021-34389774, 34322440

Regional Office

Office No.111, 1st Floor, Eden Center, 43 – Jail Road, Lahore, Pakistan
Tel: 042-37500588

E-mail: association@nbfi-modaraba.com.pk **Website:** www.nbfi-modaraba.com.pk