



*Sixteenth
Annual Report
2008*

UNICAP MODARABA

Managed By
Al-Zāmin Modaraba Management (Pvt) Ltd.



UNICAP MODARABA

Managed by : AL-Zāmin Modaraba Management (Private) Limited Since 03-05-2000

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UNICAP MODARABA

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CORPORATE INFORMATION

MODARABA COMPANY

Al-Zamin Modaraba Management (Pvt) Limited

BOARD OF DIRECTORS

CHAIRMAN

Mr. Zafar Iqbal

CHIEF EXECUTIVE

Mr. Basheer A. Chowdry

DIRECTORS

Mr. Manzoor Hussain Shah Kazmi

Mr. M. Aslam Khan

Mr. Shaikh Arshad Farooq

Mr. Mohammad Imranul Haque

Mr. Sohail Ansar

Mr. Najib Amanullah

Dr. Namooos Baquar

Mr. M. Kamal Abdul Nasir

Mr. Mohammad Zahid (Nominee of Zahidjee Fabrics (Pvt) Ltd.)

Mr. Anis Wahab Zuberi (Nominee of National Investment Trust)

Mr. Rashid Ahmed (Nominee of National Investment Trust)

AUDITORS

M. Yousuf Adil Saleem & Co.

Chartered Accountants

BANKERS

NIB Bank Limited

REGISTERED OFFICE

104-106, Kassam Court,

BC-9, Block 5, Clifton, Karachi.

Tel : 587 6651, 587 6652, 5371725, 587 3373, 586 7102, 5374474

Fax : 587 0408

E-mail : contact@alzamin.com.pk



UNICAP MODARABA

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DIRECTORS' REPORT

Board of Directors of Al-Zamin Modaraba Management (Pvt.) Limited present to the certificate holders the audited accounts of Unicap Modaraba for the year ended on June 30, 2008.

As reported earlier there is no operational activity in the Modaraba since the Modaraba was handed over to Al-Zamin due non-availability of the working capital and adjustment of accumulated losses against the equity. There are remote chances of revival of the Modaraba and as such it is not considered a going concern. Efforts to dispose off the management rights of the Modaraba are continuing but so far no success has been achieved.

For and on behalf of the Board of Directors

Basheer A. Chowdry
Chief Executive

Karachi
Date: 3rd September, 2008



UNICAP MODARABA

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **UNICAP MODARABA** ("the Modaraba") as at 30 June 2008 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the financial statements), for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

These financial statements are the Modaraba Management Company's (Al-Zamin Modaraba Management (Private) Limited) responsibility who is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the Modaraba Company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of accounts have been kept by the Modaraba Company in respect of Unicap Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

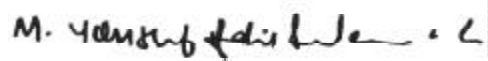


UNICAP MODARABA

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- ii) the expenditure incurred during the year was for the purpose of the Modaraba's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects, term and condition of the Modaraba;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof are in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2008 and of the profit, its cash flows and changes in equity for the year then ended; and
- d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Karachi
Date: 3rd September, 2008


M. YOUSUF ADIL SALEEM & CO.
Chartered Accountants

**UNICAP MODARABA**

Managed by : AL-Zāmin Modaraba Management (Private) Limited Since 03-05-2000

BALANCE SHEET

As At June 30, 2008

	Note	2008 Rupees	2007 Rupees
ASSETS			
Bank balances	5	647,228	14,245
Accrued markup / profit		83,789	98,643
Investment in marketable securities	6	1,548,546	896,658
Investment in musharakah arrangement	7	2,000,000	2,000,000
Investment in term finance certificates	8	1,295,400	1,905,000
		5,574,963	4,914,546
LIABILITIES			
Accrued and other liabilities	9	2,409,093	2,532,875
Provision for taxation		1,213,033	1,213,033
		3,622,126	3,745,908
NET ASSETS		1,952,837	1,168,638
REPRESENTED BY			
CERTIFICATE CAPITAL			
Authorized			
20,000,000 Modaraba Certificates of Rs. 10/- each		200,000,000	200,000,000
Issued, subscribed and paid up	10	136,400,000	136,400,000
RESERVES			
Statutory reserve		8,738,973	8,582,134
Accumulated losses		(143,186,136)	(143,813,496)
		1,952,837	1,168,638

CONTINGENCIES

11

The annexed notes from 1 to 14 form an integral part of these financial statements.

Basheer A. Chowdry
Chief ExecutiveM. Aslam Khan
DirectorM. Kamal Abdul Nasir
Director

**UNICAP MODARABA**

Managed by : AL-Zāmin Modaraba Management (Private) Limited Since 03-05-2000

PROFIT AND LOSS ACCOUNT

For The Year Ended June 30, 2008

	Note	2008 Rupees	2007 Rupees
INCOME			
Profit on term finance certificates		176,148	180,976
Profit on musharakah arrangement		220,879	255,946
		397,027	436,922
EXPENSES			
Administrative expenses	12	(264,716)	(270,455)
		132,311	166,467
Unrealized gain on revaluation of marketable securities		651,888	257,156
PROFIT BEFORE TAXATION		784,199	423,623
TAXATION	11.3	-	-
PROFIT FOR THE YEAR		784,199	423,623

The annexed notes from 1 to 14 form an integral part of these financial statements.

Basheer A. Chowdry
Chief Executive

M. Aslam Khan
Director

M. Kamal Abdul Nasir
Director

**UNICAP MODARABA**

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CASH FLOW STATEMENT

For The Year Ended June 30, 2008

	2008	2007
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	784,199	423,623
Adjustment for		
Unrealized gain on revaluation of marketable securities	(651,888)	(257,156)
Operating cash flow before working capital changes	132,311	166,467
Changes in working capital		
Decrease in assets		
Accrued markup / profit	14,854	3,342
Redemption of term finance certificates	609,600	-
	624,454	3,342
Decrease in liabilities		
Accrued and other liabilities	(123,782)	(185,383)
Net cash from(used in) operating activities	632,983	(15,574)
Net increase/(decrease) in cash and cash equivalents	632,983	(15,574)
Cash and cash equivalents at the beginning of the year	14,245	29,819
Cash and cash equivalents at the end of the year	647,228	14,245

The annexed notes from 1 to 14 form an integral part of these financial statements.


 Basheer A. Chowdry
 Chief Executive


 M. Aslam Khan
 Director


 M. Kamal Abdul Nasir
 Director
STATEMENT OF CHANGES IN EQUITY For The Year Ended June 30, 2008

	Certificate capital	Statutory reserve	Accumulated losses	Total Rupees
Balance as at June 30, 2006	136,400,000	8,497,409	(144,152,394)	745,015
Profit for the year	-	-	423,623	423,623
Transferred to statutory reserves @ 20%	-	84,725	(84,725)	-
Balance as at June 30, 2007	136,400,000	8,582,134	143,813,496	1,168,638
Profit for the year	-	-	784,199	784,199
Transferred to statutory reserve @ 20%	-	156,840	(156,840)	-
Balance as at June 30, 2008	136,400,000	8,738,973	(143,186,136)	1,952,837

The annexed notes from 1 to 14 form an integral part of these financial statements.


 Basheer A. Chowdry
 Chief Executive


 M. Aslam Khan
 Director


 M. Kamal Abdul Nasir
 Director



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NOTES TO THE ACCOUNTS

For The Year Ended June 30, 2008

1. LEGAL STATUS AND NATURE OF BUSINESS

Unicap Modaraba (the modaraba) is a multipurpose, perpetual Modaraba floated in Pakistan in the year 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder, having its registered office at 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi. The Modaraba is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Modaraba was managed, until May 3, 2000, by Chartered Management Services (Private) Limited and thereafter the management was transferred to Al-Zamin Modaraba Management (Private) Limited (the Modaraba Management Company) as the registration of the former was cancelled by the Securities and Exchange Commission of Pakistan in view of the various irregularities committed.

The operations of Modaraba have been reduced to minimal level since the year 2000 and present Modaraba Management Company has no plans to revive the Modaraba and intends to dispose off the management rights of the Modaraba. Further, accumulated losses of the Modaraba at balance sheet date are Rs. 143,186,136 (2007: Rs.143,813,496). Due to aforementioned reasons, the Modaraba is not considered as going concern.

2. STATEMENT OF COMPLIANCE

The Modaraba is not a going concern, therefore, International Financial Reporting Standards (IFRSs) have not been applied in preparation of these financial statements in accordance with the Para 23 of IAS - 1; "Presentation of Financial Statements".

These financial statements have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 and Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan ['the Modaraba Regulation'].

3. BASIS OF PRESENTATION

As stated in note 1 the Modaraba is not considered as going concern, therefore, these financial statements have been prepared on a basis other than going concern, which is as follows:

- All the assets are stated at their realisable values; and
- All liabilities are stated at amounts payable

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Markup / profit is accrued on time proportion basis.

4.2 Taxation

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits available, if any.



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	2008	2007
	Rupees	Rupees
5. BANK BALANCES		
- Current accounts	12,461	12,760
- PLS deposit account	634,767	1,485
	647,228	14,245

6. INVESTMENT IN MARKETABLE SECURITIES

6.1 Investments in listed companies and mutual funds

*The face value of these shares/certificates is Rs. 10/- each, unless stated otherwise.

2008	2007		2008	2007
Number of			-----Rupees-----	
shares / certificates				
		Closed end Mutual Fund		
400	400	First Capital Mutual Fund	3,300	4,040
		Investment Banks and Companies		
17,438	17,438	First Dawood Investment Bank Limited	1,219,788	504,828
4,820	4,820	First Capital Security Corporation Limited	285,344	336,677
600,000	600,000	International Investment & Finance Services Limited (Note 11.1)	-	-
		Leasing Companies		
1,268	1,268	Pakistan Industrial & Commercial Leasing Limited	1,864	2,663
250,000	250,000	Universal Leasing Corporation Limited (Note 11.2)	-	-
		Textile Composite		
10,200	10,200	Colony Thal Textile Mills Limited	38,250	48,450
			1,548,546	896,658

6.2 These investments are stated at their quoted market prices as at balance sheet date except for investments mentioned in notes 11.1 and 11.2.

	2008	2007
	Rupees	Rupees
7. INVESTMENT IN MUSHARAKAH ARRANGMENT	2,000,000	2,000,000

The Modaraba has entered into a musharakah arrangement with Al-Zamin Leasing Modaraba, an associated undertaking, for a period of six months, maturing in August 2008. The rate of profit on this musharakah arrangement is 11% (2007: 13%) per annum.



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This investment is stated at amount realisable from the Investee Modaraba.

	Note	2008 Rupees	2007 Rupees
8. INVESTMENT IN TERM FINANCE CERTIFICATES			
Term finance certificates (Al-Zamin Leasing Modaraba - an associated undertaking)		<u>1,295,400</u>	<u>1,905,000</u>

These Term Finance Certificates (TFCs) have a maturity period of five years commencing from May 2005. The expected Profit rate on these Term Finance Certificates is 9.50% per annum payable half yearly.

These TFCs are secured by a floating charge on the un-encumbered leased assets and associated lease receivables of the Investee Modaraba. The TFCs are listed on the Karachi Stock Exchange and currently carry an instrument rating of A (Single A) by JCR-VIS Credit Rating Company Limited.

These TFCs are stated at amount realisable from the Investee Modaraba.

9. ACCRUED AND OTHER LIABILITIES

Accrued expenses		1,064,176	1,064,176
Payable to Al-Zamin Modaraba Management (Private) Limited		-	123,457
Un-claimed dividend		344,917	345,242
Other liabilities	11.1	<u>1,000,000</u>	<u>1,000,000</u>
		<u>2,409,093</u>	<u>2,532,875</u>

The above liabilities are stated at amounts payable.

10. ISSUED, SUBSCRIBED AND PAID UP CERTIFICATES

10,000,000 Mudarabah Certificates of Rs. 10/- each fully paid in cash		100,000,000	100,000,000
3,640,000 Mudarabah Certificates of Rs. 10/- each as fully paid bonus certificates		36,400,000	36,400,000
		<u>136,400,000</u>	<u>136,400,000</u>

11. CONTINGENCIES

11.1 Shares of International Investment and Finance Services Limited, were pledged against an advance obtained from Universal Leasing Corporation Limited. The lender arranged an unauthorized transfer of these shares in its name. The matter is disputed and a legal suit has been filed by the Modaraba against Universal Leasing Corporation Limited.



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11.2 An Ex-Director and Sponsor of Chartered Management Services (Private) Limited (ex-modaraba management company) obtained financing from a bank against an unauthorized and illegal pledge of shares of Universal Leasing Corporation Limited belonging to the Modaraba. After failing to recover the shares from the lender bank, the Modaraba has filed a legal suit against the bank. A counter case has been filed by the lender seeking recovery of Rs 1,894,524, however in this regard the management does not foresee any liability to materialize.

The above mentioned cases are likely to take some time to conclude particularly due to the fact that the respective shares have reportedly been disposed off by the aforesaid counterparties. Necessary provisioning has been made in the books and accordingly the same appear at nil values in these financial statements.

11.3 The assessment of Modaraba has been finalized for and upto the Tax year 2007.

The Tax Year 2003, corresponding with the Financial Year ended June 30, 2003, has been selected for tax audit under Section 177 of the Income Tax Ordinance, 2001 (the Ordinance). The Tax Audit is under process and pending to be finalized on the part of the Taxation Officer as the final show cause has duly been complied with. Moreover, the return of income had to be revised under the Ordinance. Under the original return of income, the tax liability was estimated at Rupees 45,755/- against which the Modaraba had already suffered a deduction under section 153 of the Ordinance against the payment received by it for the sale of its land during the year. The return of income of the Modaraba was revised under section 114(6) of the Ordinance based on the fact that the gain on sale of land made by Modaraba during the year could not, inadvertently be excluded earlier while calculating the taxable profit/(loss) for the year. Since the gain on sale of land is not taxable under the Ordinance, the same was then duly excluded from the taxable income. Resultantly, a refund of Rupees 45,742/- was claimed in the revised return.

For assessment years 2000-2001, 2001-2002 and 2002-2003 appeals have been preferred before the Honourable Income Tax Appellate Tribunal against the appellate orders of the Commissioner of Income Tax - Appeals, which may result in a maximum liability of Rs. 1 million. Moreover, the options to move to other forums available to Modaraba by way of appeals and submissions before the FTO and ADRC are also under consideration. The management expects a favourable outcome from the above forums and, accordingly, no provision has been made in these financial statements.



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	Note	2008 Rupees	2007 Rupees
12. ADMINISTRATIVE EXPENSES			
Printing and stationery		43,970	47,475
Fees and subscription		30,000	31,000
Auditor's remuneration	12.1	44,000	44,000
Postage, telegram and telephone		26,000	27,564
Advertisement		21,600	8,400
Legal and Professional		97,828	111,216
Bank charges		1,318	800
		264,716	270,455
12.1 Auditors' remuneration			
Statutory audit fee		30,000	30,000
Half yearly review fee		10,000	10,000
Out of pocket expenses		4,000	4,000
		44,000	44,000

13. TRANSACTIONS WITH RELATED PARTIES

Related parties include Al - Zamin Modaraba Management (Private) Limited being the Modaraba Management Company and Al - Zamin Leasing Modaraba being Modaraba under common management.

Al-Zamin Modaraba Management (Private) Limited-Management Company

Operating expenses paid by the Modaraba Management Company	200,316	230,618
Reimbursements made to the Modaraba Management Company	323,773	345,000

Al-Zamin Leasing Modaraba - an associated undertaking

Profit earned on investment made	396,859	436,922
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The investments in TFC and Musharakah arrangement with an associated undertaking and payable to the Modaraba Management Company are disclosed in note 7 to 9 to the financial statements.

14. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 3rd September, 2008 by the Board of Directors of the Management Company.


Basheer A. Chowdry
Chief Executive


M. Aslam Khan
Director


M. Kamal Abdul Nasir
Director

**UNICAP MODARABA**

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PATTERN OF CERTIFICATE HOLDING

As On June 30, 2008

Number of Certificate Holders	Certificate Holding		Total Certificate Held	Percentage
	From	To		
804	1	100	44,666	0.33
1,158	101	500	352,934	2.59
1,411	501	1000	1,130,745	8.29
1,189	1001	5000	3,058,561	22.42
174	5001	10000	1,293,831	9.49
65	10001	15000	800,676	5.87
27	15001	20000	480,267	3.52
12	20001	25000	274,024	2.01
11	25001	30000	295,589	2.17
4	30001	35000	132,400	0.97
8	35001	40000	302,746	2.22
8	40001	45000	343,426	2.52
2	45001	50000	97,000	0.71
2	60001	65000	126,800	0.93
1	95001	100000	98,400	0.72
1	100001	105000	104,600	0.77
1	110001	115000	112,400	0.82
1	180001	185000	181,435	1.33
1	230001	235000	231,800	1.70
1	355001	360000	359,900	2.64
1	360001	365000	362,500	2.66
1	600001	1100000	762,700	5.59
2	1100001	1600000	2,692,600	19.74
4,885			13,640,000	100.00

CATEGORIES OF CERTIFICATE HOLDERS

As On June 30, 2006

Categories of Certificate Holders	Number of Certificate Holders	Total Certificates Held	Percentage
Individuals	4,846	9,211,365	67.53
National Inv.Trust	1	762,700	5.59
Investement Corp.of Pakistan	2	216,931	1.59
Modaraba Management Co.	1	1,364,000	10.00
Public Sector Co.& Corporations	2	600	0.00
Banks	4	66,750	0.49
Development Finance Institutions	3	111,150	0.81
Insurance Companies	4	20,000	0.15
Mutual Funds	1	1,328,600	9.74
Modarabas	7	77,196	0.57
Joint Stock Companies	13	433,708	3.18
Leasing Companies	1	47,000	0.34
TOTAL	4,885	13,640,000	100.00



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KEY FINANCIAL AND OPERATING DATA

	(Rupees in Millions)					
	June 2008	June 2007	June 2006	June 2005	June 2004	June 2003
Total Assets	5.575	4.915	4.676	4.735	6.201	7.741
Current Assets	4.279	3.009	2.771	2.830	6.201	1.008
Current Liabilities	3.622	3.745	3.931	3.986	4.470	7.870
Certificate Holder's Equity	1.953	1.168	0.745	0.748	1.732	(1.497)
Paid up Capital	136.400	136.400	136.400	136.400	136.400	136.400
Break-up Value (Rs.)	0.0143	0.086	0.055	0.055	0.127	(0.110)
Total Revenue	0.397	0.436	0.599	0.415	5.111	0.130
Operating Expenses	0.265	0.270	0.602	0.695	1.339	1.448
After Tax Profits/(Losses)	0.784	0.423	(0.003)	(0.984)	3.229	(5.240)
Earning per Certificate (Rs)	0.005	0.003	(0.001)	(0.007)	0.237	(0.384)



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Notice Of Annual Review Meeting

The Annual Review Meeting of the Certificate Holders of Unicap Modaraba will be held on Tuesday October 14, 2008 at 10:30 a.m. at Institute of Chartered Accountants, Accounts Avenue, Clifton, Karachi, to review the performance of the Modaraba for the year ended June 30, 2008.

The Certificate Transfer Books of the Modaraba will remain closed from Tuesday October 7, 2008 to Tuesday, October 14, 2008 (both days inclusive). For Modaraba Certificate Transfers Messrs Progressive Management Services (Pvt.) Limited, may be contacted at 10th Floor, Mehdi Towers, A-115, S.M.C.H.S., Shahrah-e-Faisal, Karachi (Tel: 021-4526983-84 Fax: 021-4526985).

Karachi:
3rd September, 2008


Hamida Aqeel
Company Secretary

NOTE :

The Certificate Holders are advised to notify to the Registrar of Unicap Modaraba, any change in their addresses. Certificates for transfer should also be lodged with the Registrar, Messrs Progressive Management Services (Pvt.) Limited 10th Floor, Mehdi Towers, A-115, S.M.C.H.S, Shahrah-e-Faisal, Karachi. Phone : 4526983 - 84, 4393943 - 48 Fax : 4526985

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