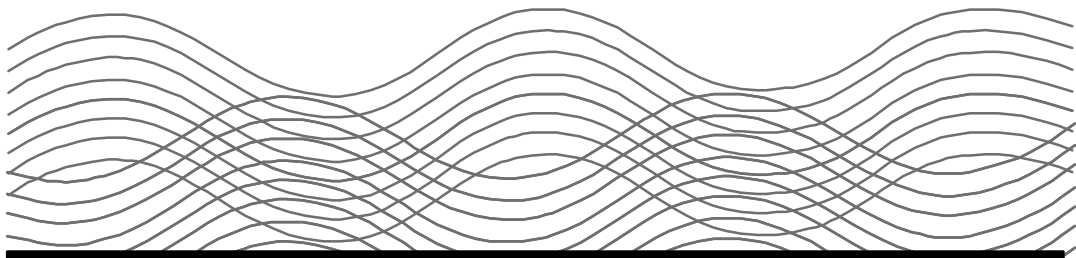
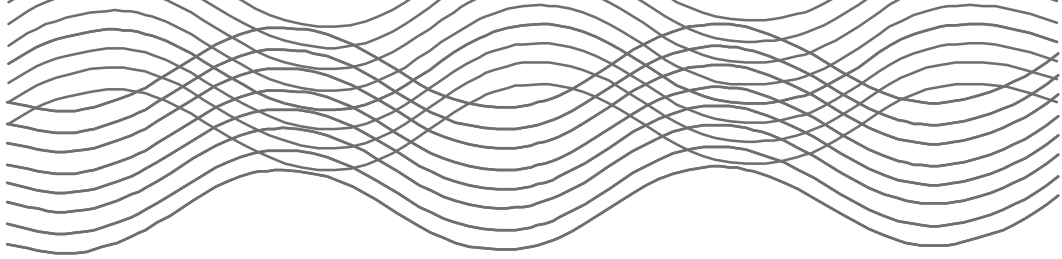


**HALF YEARLY FINANCIAL STATEMENTS
(UNAUDITED)
JUNE 30, 2006**



**SECURITY INVESTMENT
BANK LIMITED**

— the money-wise bank



DIRECTORS' REPORT

The Board of Directors of Security Investment Bank Ltd. is pleased to present the un-audited financial statements, duly reviewed by our auditors, for the half year ended June 30, 2006.

The Board feels pleasure to inform that the JCR-VIS Credit Rating Company Limited has reaffirmed the medium to long-run rating of A (Single-A) with stable outlook and short-term rating of A-1 (A One) to Security Investment Bank Ltd. The rating incorporates strong capitalization and liquidity, quality assets, conservative management style and stability of key personnel.

During the period under review, we maintained progressive trend in our operations. We earned a pre-tax profit of Rs.62.339 million during this period in comparison to Rs.49.914 million earned during the same period of last year, thereby showing an increase of 25% (June 2005: 6%). Earning per share increased to Rs. 1.22 from Rs. 0.95 of last year, based on enhanced share capital. The major contribution towards the increase in profitability was the substantial improvement in Capital Gain which increased by 130% and return on financing and placement which increased by 36%.

Recently the State Bank of Pakistan revised its discount rate by 50 basis points to 9.5%. Therefore, we may see some pressure on our cost of fund to some extent in future.

During this period, the operations of our subsidiary SIBL Exchange Company (Pvt) Ltd started. We are hopeful that our exchange business will further improve the Group's profitability. The National Commodity Exchange Limited (NCEL) has not yet started their operations. However, as soon as the operations of NCEL start, we will actively participate in that business.

We are grateful to continues support and guidance of our regulators and shareholders. We are confident to keep our pace towards profitable operations and business diversification.

On behalf of the Board

Khursheed K. Marker
Chairman

Karachi;
August 28, 2006



REVIEW REPORT TO THE MEMBERS

We have reviewed the annexed balance sheet of SECURITY INVESTMENT BANK LIMITED as at June 30, 2006 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "financial statements"), for the half year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

Muniff Ziauddin & Co.
Chartered Accountants

Karachi :
August 28, 2006



BALANCE SHEET AS AT JUNE 30, 2006

	Note	June 30, 2006 Rupees	December 31, 2005 Rupees
NON-CURRENT ASSETS			
Tangible fixed assets		2,076,841	2,744,507
Stock exchange membership card-intangible		36,000,000	36,000,000
Long term investments	4	151,418,250	476,244,904
Deferred tax asset		10,177,373	487,443
Deferred tax cost		-	115,648
CURRENT ASSETS			
Short term financing		201,534,198	170,634,198
Short term placements	5	645,783,045	1,154,645,225
Short term investments	6	577,003,827	289,403,485
Advances, deposits, prepayments and other receivables		69,439,647	68,290,371
Cash and bank balances	7	60,057,739	257,698,952
		1,553,818,456	1,940,672,231
		1,753,490,920	2,456,264,733
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital		500,000,000	500,000,000
50,000,000 ordinary shares of Rs. 10/- each		500,000,000	500,000,000
Issued, subscribed and paid up capital		428,612,993	372,706,950
Statutory reserve		109,704,583	99,236,880
Unappropriated profit		78,382,843	129,688,766
		616,700,419	601,632,596
Surplus on revaluation of investments - net		(26,870,242)	10,711,063
NON-CURRENT LIABILITIES			
Deferred liability		3,503,414	4,001,955
CURRENT LIABILITIES			
Borrowings		647,935,412	1,252,500,000
Short term deposits		466,828,931	564,883,949
Accrued and other liabilities		45,392,986	22,535,170
		1,160,157,329	1,839,919,119
Contingencies and commitments	8	1,753,490,920	2,456,264,733

The annexed notes form an integral part of these accounts.

KHURSHED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



PROFIT & LOSS ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2006

	Half Year Ended		Quarter Ended	
	June 30, 2006 Rupees	June 30, 2005 Rupees	June 30, 2006 Rupees	June 30, 2005 Rupees
INCOME				
Return on financing and placements	67,409,789	49,530,038	30,843,670	16,875,672
Return on investments	26,022,097	24,956,280	13,647,640	13,688,655
Gain on sale of shares	30,554,398	13,227,386	8,317,062	2,310,000
Profit on deposit with banks	1,291,718	180,823	-	180,823
Other Income	115,361	304,921	55,162	303,478
	125,393,363	88,199,448	52,863,534	33,358,628
EXPENDITURE				
Return on deposits and borrowings	51,482,959	27,720,127	23,298,953	13,148,983
Operating expenses	11,571,886	10,565,337	6,816,109	5,625,982
	63,054,845	38,285,464	30,115,062	18,774,965
PROFIT BEFORE TAXATION	62,338,518	49,913,984	22,748,472	14,583,663
Provision for taxation	10,000,000	9,000,000	4,300,000	3,000,000
PROFIT AFTER TAXATION	52,338,518	40,913,984	18,448,472	11,583,663
Earnings per share - Basic and diluted	1.22	0.95	0.43	0.27

The annexed notes form an integral part of these accounts.

KHURSHEED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



**CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED JUNE 30, 2006**

	Half year ended June 30, 2006 Rupees	Half Year ended June 30, 2005 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before taxation	62,338,518	49,913,984
Adjustment for non cash & other items		
Depreciation	610,907	461,505
Amortization of deferred cost	115,648	54,216
Gain on disposal of shares	(30,554,398)	(13,227,386)
Gain on disposal of fixed assets	(38,159)	-
(Gain)/loss on sale of securities	(221,770)	-
Provision for gratuity	-	-
	(30,087,772)	(12,711,665)
Cash flows from operating activities before working capital changes	32,250,746	37,202,319
Decrease in financing & placements (Increase) in advances, deposits & prepayments and other receivables	477,962,180	314,257,870
(Decrease) in deposits	(4,597,734)	(4,594,674)
(Decrease) in borrowings	(98,055,018)	72,180,014
(Decrease) in accrued & other liabilities	(604,564,588)	(178,802,710)
	(11,012,075)	(3,550,654)
	(240,267,235)	199,489,846
Income tax paid	(6,551,541)	(8,531,341)
Gratuity paid	(498,541)	(23,000)
Dividend paid	(3,400,804)	(564,077)
	(10,450,886)	(9,118,418)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(218,467,375)	227,573,747
CASH FLOWS FROM INVESTING ACTIVITIES		
Net sale of fixed assets	94,918	(1,202,822)
(Purchase)/Sale of investments (shares)	15,079,829	(109,204,086)
(Purchase)/sale of securities	5,651,415	(113,807,105)
Investment in Subsidiary	-	-
Sale proceeds from disposal of fixed assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	20,826,162	(224,214,013)
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(197,641,213)	3,359,734
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE HALF YEAR	257,698,952	65,069,926
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	60,057,739	68,429,660

The annexed notes form an integral part of these accounts.



**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2006**

	Share Capital	Statutory Reserve	Un-appropriated Profit	Total
	-----Rupees-----			
Balance as at January 01, 2005	372,706,950	85,109,274	73,178,344	530,994,568
Net profit for the year	-	-	70,638,028	70,638,028
Transfer to Statutory Reserve	-	14,127,606	(14,127,606)	-
Balance as at December 31, 2005	372,706,950	99,236,880	129,688,766	601,632,596
Net profit for the half year	-	-	52,338,518	52,338,518
Issuance of bonus shares-2005	55,906,043	-	(55,906,043)	-
Dividend paid for the year 2005	-	-	(37,270,695)	(37,270,695)
Transfer to Statutory Reserve	-	10,467,704	(10,467,704)	-
Balance as at June 30, 2006	428,612,993	109,704,583	78,382,843	616,700,419

The annexed notes form an integral part of these accounts.

KHURSHEED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



NOTES TO THE ACCOUNTS FOR THE HALF YEAR ENDED JUNE 30, 2006

1. STATUS AND PRINCIPAL ACTIVITIES

1.1 Security Investment Bank Limited (SIBL) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. Its shares are quoted in Karachi, Lahore & Islamabad Stock Exchanges. The registered office of SIBL is situated at Flat No. 4, 3rd Floor, Al-Baber Centre, Main Markaz, F-8, Islamabad.

SIBL is licensed to carry out business of investment finance services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP) (previously this was covered under SRO 585 (1) /87 dated July 13, 1987, issued by the Ministry of Finance).

Based on financial results for the year ended December 31, 2005, the JCR-VIS Credit Rating Company Limited reaffirmed the medium to long term rating of SIBL at 'A' (Single A) with stable outlook and short-term rating at 'A-1' (A one).

2. STATEMENT OF COMPLIANCE

These financial statements are subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparation of the financial statements for the year ended December 31, 2005, except for the change in accounting policy regarding valuation of Held to Maturity Investments in accordance with the SBP'S BSD Circular # 7 of 2006 dated 30 May, 2006.

	June 30, 2006 Rupees	December 31, 2005 Rupees
4. LONG TERM INVESTMENTS		
Held to maturity		
Pakistan Investment Bonds	51,418,250	376,244,904
Investment in Associated undertaking		
SIBL Exchange Company (Pvt.) Ltd.	100,000,000	100,000,000
	<u>151,418,250</u>	<u>476,244,904</u>
5. SHORT TERM PLACEMENT		
Placements with financial institutions-unsecured	150,000,000	765,000,000
under reverse repurchase agreements of quoted shares-secured	495,783,045	389,645,225
	<u>645,783,045</u>	<u>1,154,645,225</u>
6. SHORT TERM INVESTMENTS		
Available-for-sale		
Pakistan Investment Bonds	295,258,700	-
Wapda Bonds - 10th issue	48,000,000	50,000,000
Term Finance Certificate	88,237,807	91,840,420
Quoted Shares	122,794,545	124,301,688
Mutual Fund units	-	14,773,779
Held for Trading		
Quoted Shares	22,712,775	8,487,598
	<u>577,003,827</u>	<u>289,403,485</u>



6.1 Investment in Pakistan Investment Bonds are reclassified as available for sale in pursuance to the SBP'S BSD Circular # 7 of 2006 dated May 30, 2006.

6.2 These represents shares purchased and simultaneously sold in futures market with settlement date subsequent to year end, with a view to generate spread on the transaction.

	June 30, 2006 Rupees	December 31, 2005 Rupees
7. CASH AND BANK BALANCES		
With State Bank of Pakistan in		
Reserve account	6,725,000	6,725,000
Current account	1,423,858	3,670,423
	8,148,858	10,395,423
With other Banks in		
Current account	41,337,778	16,807,907
Deposit accounts	10,559,567	230,486,771
	51,897,345	247,294,678
Cash in hand	11,536	8,851
	60,057,739	257,698,952
8. CONTINGENCIES AND COMMITMENTS		
Contingencies		
Guarantees issued	24,630,000	17,100,000
Commitments		
Future sale contract - shares	22,939,996	8,628,950
	June 30, 2006 Rupees	June 30, 2005 Rupees
9. TRANSACTIONS WITH RELATED PARTIES		
Financing		
- Associated undertakings	120,395,857	94,195,857
- Others	45,470,641	105,317,335
Return on financing		
- Associated undertakings	3,285,593	1,802,801
- Others	1,287,078	1,774,570
Deposits	165,981,346	131,548,520
Return on deposits	2,403,434	2,499,467

Transactions with associated undertakings/related parties i.e. shareholder, directors and their related concerns are accounted for in accordance with comparable uncontrolled price method and are in the normal course of business at contracted rates and terms determined in accordance with market rates.

10. DATE OF AUTHORIZATION

These financial statements were authorised for issue by the Board of Directors on August 28, 2006.

11. GENERAL

Figures have been rounded off to the nearest rupee.

KHURSHEED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



**SECURITY INVESTMENT BANK LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2006
(UNAUDITED)**



REVIEW REPORT TO THE MEMBERS

We have reviewed the annexed consolidated balance sheet of SECURITY INVESTMENT BANK LIMITED AND ITS WHOLLY OWNED SUBSIDIARY SIBL EXCHANGE COMPANY (PRIVATE) LIMITED as at June 30, 2006 and the related consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "consolidated financial statements"), for the half year then ended. These consolidated financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed consolidated financial statements are not presented fairly, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

Muniff Ziauddin & Co.
Chartered Accountants

Karachi :
August 28, 2006



CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2006

	Note	June 30, 2006 Rupees	December 31, 2005 Rupees
NON-CURRENT ASSETS			
Tangible fixed assets		3,412,935	3,153,963
Stock exchange membership card-intangible		36,000,000	36,000,000
Long term investments		51,418,250	376,244,904
Deferred tax asset		10,177,373	487,443
Deferred cost		337,230	509,083
CURRENT ASSETS			
Short term financing		201,534,198	170,634,198
Short term placements		645,783,045	1,154,645,225
Short term investments		602,003,827	289,403,485
Advances, deposits, prepayments and other receivables		68,486,774	66,349,224
Cash and bank balances	5	67,476,494	259,708,952
		1,585,284,338	1,940,741,084
		1,686,630,126	2,357,136,477
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital 50,000,000 ordinary shares of Rs. 10/- each		500,000,000	500,000,000
Issued subscribed and paid up capital		428,612,993	372,706,950
Statutory reserve		109,957,911	99,460,611
Unappropriated profit		79,396,153	130,583,692
		617,967,056	602,751,253
Surplus on revaluation of investments - net		(26,870,242)	10,711,063
NON-CURRENT LIABILITIES			
Deferred liability		3,503,414	4,001,955
CURRENT LIABILITIES			
Borrowings		647,935,412	1,252,500,000
Short term deposits		395,979,781	464,824,344
Accrued and other liabilities		48,114,705	22,347,862
		1,092,029,898	1,739,672,206
Contingencies and commitments		1,686,630,126	2,357,136,477

The annexed notes form an integral part of these accounts.

KHURSHED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2006

	Half Year Ended		Quarter Ended	
	June 30, 2006 Rupees	June 30, 2005 Rupees	June 30, 2006 Rupees	June 30, 2005 Rupees
INCOME				
Return on financing and placements	67,409,789	49,530,038	30,843,670	16,875,672
Return on investments	26,741,537	24,956,280	14,155,152	13,688,655
Gain on sale of shares	30,554,398	13,227,386	8,317,062	2,310,000
Profit on deposit with banks	1,291,718	180,823	-	180,823
Other Income	197,559	304,921	120,059	303,478
	126,195,001	88,199,448	53,435,943	33,358,628
EXPENDITURE				
Return on deposits and borrowings	49,984,459	27,615,415	22,293,727	13,044,271
Operating expenses	13,294,044	10,785,947	7,846,483	5,837,592
	63,278,503	38,401,362	30,140,210	18,881,863
PROFIT BEFORE TAXATION	62,916,498	49,798,086	23,295,733	14,476,765
Provision for taxation	10,430,000	9,000,000	4,730,000	3,000,000
PROFIT AFTER TAXATION	52,486,498	40,798,086	18,565,733	11,476,765
Earnings per share - Basic and Diluted	1.23	0.95	0.43	0.27

The annexed notes form an integral part of these accounts.

KHURSHEED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2006

	Half year ended June 30, 2006 Rupees	Half Year ended June 30, 2005 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before tax	62,916,498	49,798,086
Adjustment for non cash & other items		
Depreciation	689,370	464,805
Amortization of deferred cost	171,853	166,626
Amortization of PIB premium	(719,440)	-
Gain on disposal of shares	(30,554,398)	(13,227,386)
Gain on disposal of fixed assets	-	-
(Gain)/loss on sale of securities	(221,770)	-
Provision for gratuity	-	-
	(30,634,385)	(12,595,955)
Cash flows from operating activities before working capital changes	32,282,113	37,202,131
Decrease in financing & placements	477,917,052	314,257,870
Increase in advances, deposits & prepayments and other receivables	(4,487,329)	(3,840,436)
Increase/(decrease) in deposits	(68,844,563)	(25,819,986)
(Decrease) in borrowings	(604,564,588)	(178,802,710)
(Decrease) in accrued & other liabilities	(10,667,669)	(3,534,654)
	(210,647,097)	102,260,084
Income tax paid	(6,551,541)	(8,531,341)
Gratuity paid	(498,541)	(23,000)
Deferred cost	-	(562,050)
Dividend paid	(3,400,804)	(564,077)
	(10,450,886)	(9,680,468)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(188,815,871)	129,781,747
CASH FLOWS FROM INVESTING ACTIVITIES		
Net sale of fixed assets	(910,182)	(1,400,822)
(Purchase)/Sale of investments (shares)	15,079,829	(109,204,086)
(Purchase)/sale of securities	(17,586,235)	(13,807,105)
Sale proceeds from disposal of fixed assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	(3,416,588)	(124,412,013)
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(192,232,458)	5,369,734
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE HALF YEAR	259,708,952	65,069,926
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	67,476,494	70,439,660

The annexed notes form an integral part of these accounts.

KHURSHEED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2006**

	Share Capital	Statutory Reserve	Unappropriated Profit	Total
	-----Rupees-----			
Balance as at January 01, 2005	372,706,950	85,109,274	73,178,344	530,994,568
Net profit for the year	-	-	71,756,685	71,756,685
Transfer to Statutory Reserve	-	14,351,337	(14,351,337)	-
Balance as at December 31, 2005	372,706,950	99,460,611	130,583,692	602,751,253
Net profit for the half year	-	-	52,486,498	52,486,498
Issuance of bonus shares	55,906,043	-	(55,906,043)	-
Dividend paid for the year 2005	-	-	(37,270,695)	(37,270,695)
Transfer to Statutory Reserve	-	10,497,300	(10,497,300)	-
Balance as at June 30, 2006	428,612,993	109,957,911	79,396,153	617,967,056

The annexed notes form an integral part of these accounts.

KHURSHED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



NOTES TO THE ACCOUNTS FOR THE HALF YEAR ENDED JUNE 30, 2006

1. STATUS AND PRINCIPAL ACTIVITIES

Security Investment Bank Limited (SIBL) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. Its shares are quoted in Karachi, Lahore & Islamabad Stock Exchanges. The registered office of SIBL is situated at Flat No. 4, 3rd Floor, Al-Baber Centre, Main Markaz, F-8, Islamabad.

SIBL is licensed to carry out business of investment finance services as a Non-Banking Finance Company (NBFC) under section 282C of the Companies Ordinance 1984 and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP) previously this was covered under SRO 585(1)/87 dated July 13, 1987, issued by the Ministry of Finance).

The parent has a wholly owned subsidiary namely SIBL Exchange Company (Private) Limited ("the subsidiary company"). The subsidiary company was incorporated in December 16, 2004 as a Private Limited company under the Companies Ordinance 1984. The subsidiary has commenced its operation from February 28, 2006.

The registered office of the subsidiary company is located as 6th Floor, Madina City Mall, Abdullah Haroon Road, Karachi, where as it has a branch at Ground Floor, Al-Rahim Tower, I.I. Chundrigar Road, Karachi.

2. STATEMENT OF COMPLIANCE

These financial statements are subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparation of the financial statements for the year ended December 31, 2005, except for the change in accounting policy regarding valuation of Held to Maturity Investments in accordance with the SBP'S BSD Circular # 7 of 2006 dated 30 May, 2006.

4. BASIS OF CONSOLIDATION

The Consolidated financial statement includes the Financial statement of the Parent Company and Subsidiary Company. The Financial statement of the Subsidiary are included in the consolidated financial statement from the date of its incorporation. The financial statement of subsidiary have been consolidated on a line by line basis. All intercompany balances, transactions and resulting profit/(losses) have been eliminated.

	June 30, 2006 Rupees	December 31, 2005 Rupees
5. CASH AND BANK BALANCES		
With State Bank of Pakistan in		
Reserve account	6,725,000	6,725,000
Current account	3,186,208	3,670,423
	9,911,208	10,395,423
With other Banks in		
Local currency		
Current account	42,566,227	18,817,907
Deposit accounts	10,559,567	230,486,771
	53,125,794	249,304,678
With other Banks in		
Foreign Currency	598,884	-
Cash in hand and at Vault		
Local Currency	2,598,106	8,851
Foreign Currency	1,242,502	-
	3,840,608	8,851
	67,476,494	259,708,952



6. DATE OF AUTHORIZATION

These financial statements were authorised for issue by the Board of Directors on August 28, 2006.

7. GENERAL

Figures have been rounded off to the nearest rupee.

KHURSHEED K. MARKER
Chairman

MUHAMMAD SALEEM RATHOD
Chief Executive



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Khursheed K. Marker (Chairman)
Haji Jan Muhammad
Haji Abdul Rauf
Mr. Muhammad Younus Abdul Aziz Tabba
Mr. Maqbool H. H. Rahimtoola
Mr. Muhammad Iqbal Kasbati
Mr. Muhammad Saleem Rathod

PRESIDENT & CHIEF EXECUTIVE

Mr. Muhammad Saleem Rathod

AUDIT COMMITTEE

Mr. Khursheed K. Marker
Haji Jan Muhammad
Mr. Muhammad Iqbal Kasbati

COMPANY SECRETARY

Mr. Muhammad Amin Khatri

AUDITORS

Muniff Ziauddin & Co.
(Chartered Accountants)

TAX ADVISORS

Anjum Asim Shahid Rahman
(Chartered Accountants)

LEGAL ADVISORS

Bawaney & Partners
Muhammad Tariq Qureshi

BANKERS

Metropolitan Bank Limited.
Al-Baraka Islamic Bank B.S.C. (E.C.)
Habib Bank AG Zurich.
MCB Bank Limited.
The Bank of Khyber.
Habib American Bank, New York.

REGISTERED OFFICE

Flat # 4, 3rd Floor, Al-Baber Centre,
Main Markaz, F-8, Islamabad.
Tel : (051) 2856978-80
Fax: (051) 2856987 Telex : 54649 SIBL PK
Website : www.sibl.com.pk

KARACHI OFFICE

606, 6th Floor, Unitowers,
I.I. Chundrigar Road, Karachi.
Tel : 2418410-13 Fax : 2418414
E-mail: sibl@cyber.net.pk
E-mail: sibl@sibl.com.pk

BOOK POST



ISLAMABAD

GPO Box No. 2967, Flat No. 4, 3rd Floor,
Al-Baber Centre, Main Markaz, F-8, Islamabad (Pakistan)
Phones: (051) 2856978-80
Fax : (051) 2856987 Telex : 54649 SIBL PK.

KARACHI

606, 6th Floor, Unitowers, I. I. Chundrigar Road, Karachi-74000.
Tel : (021) 2418410-13 Fax : (021) 2418414

*If undelivered please return to
Karachi Office.*