

# Arpak International Investment Limited

Annual Report 2000

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## COMPANY IN FORMATION

**BOARD OF DIRECTORS** Begum Laila Sarfaraz  
Chief Executive  
Begum Zari Sarfaraz  
Mr. Aziz Sarfaraz Khan  
Ms. Najda Sarfaraz  
Mr. Iskander M. Khan  
Mr, Mohammad Rafiq Khan  
Mr. Abdul Qadar Khattak

**COMPANY SECRETARY** Mr. Waheed Ahmed Khan

**AUDITORS** Hameed Chaudhri & Co.,  
Chartered Accountants

**REGISTERED OFFICE** 20-A, Markaz F-7,  
Islamabad.

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the Arpak International Investments Limited, will be held on Saturday, 30th December, 2000 at 9:00 A.M. at the registered office of the Company at 20-A, Markaz F-7, Islamabad, to transact the following business:

1. To confirm the Minutes of the 22nd Annual General Meeting held on 30th December, 1999.
2. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 2000 alongwith Auditors' Report and Directors' Report thereon.
3. To appoint Auditors of the Company for the financial year 2000-2001 and to fix their remuneration. The outgoing auditors, Messrs. Hameed Chaudhri & Co., Chartered Accountants, being eligible offer themselves for re-appointment.
4. To elect the Directors of the Company for a period of three years commencing from the date of election, vide Section 178 of the Companies Ordinance 1984, in that:

a. Pursuant to Section 178(1) and (2) (a) of the Companies Ordinance 1984, the Board of Directors through a Resolution passed in the Meeting of the Board of Directors held on 25th November 2000, have fixed the number of Directors at seven.

b. Pursuant to Section 178(2)(b) and (3) of the Companies Ordinance 1984, names of the retiring Directors are as under:

- (i) Begum Zari Sarfaraz
- (ii) Mr. Aziz Sarfaraz Khan
- (iii) Begum Laila Sarfaraz
- (iv) Ms. Najda Sarfaraz
- (v) Muhammad Rafiq Khan
- (vi) Mr. Iskander M. Khan
- (vii) Mr. Abdul Qadar Khattak

Any person who seeks to contest election for the office of a Director may file his nomination papers with the Secretary of the Company not later than 16th December, 2000. The retiring Directors shall be eligible for re-election.

5. To transact any other ordinary business of the Company as may be permitted by the Chair.

The share transfer Books of the Company will remain closed from 20th December, 2000 to 30th December, 2000 (both days inclusive).

BY ORDER OF THE BOARD

ISLAMABAD,  
December 8, 2000

**WAHEED AHMED KHAN**  
Company Secretary

**NOTE:**

I. Member unable to attend in person may kindly send proxy form attached with the Balance Sheet signed and witnessed to the Company at least 48 hours before the time of the meeting. No person shall act as proxy unless he is entitled to be present and vote in his own right.

II. Members are requested to notify any change in address immediately.

III. C.D.C shareholders desiring to attend the meeting are requested to bring their original National Identity Cards, Account and participants I.D numbers, for identification purpose, and in case of proxy, to enclose an attested copy of his/her National Identity Card.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30TH JUNE, 2000**

We are pleased to present before you Twenty third Annual Audited Report of the Company for the year ended on 30th June, 2000.

**ACCOUNT:**

The Company made pre-tax net profit of Rs. 10,905,268 for the year. After providing Rs. 259,705 in respect of taxation. The balance of Rs. 10,645,563 have been shown as unappropriated profit. The Company has general reserves of Rs. 5.400 million and Capital Reserves of Rs. 7.441 million at the end of the year.

The Company presently holds cash resources of Rs. 61,994,114 against the paid up capital of Rs. 40.00 million. Out of these funds Rs. 53.680 million are lying in saving accounts.

**DIVIDENDS:**

Directors recommend dividend of 12% for the year under review.

**AUDITORS:**

The present auditors Messrs. Hameed Chaudhri & Co., Chartered Accountants retire and being eligible offer themselves for re-appointment for the year ending 30th June, 2001.

**PATTERN OF SHAREHOLDING:**

Pattern of Shareholding of the company is annexed.

ON BEHALF OF THE BOARD

ISLAMABAD,  
November 25, 2000

**BEGUM ZARI SARFARAZ**  
Chair-Person

**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed Balance Sheet of ARPAK INTERNATIONAL INVESTMENTS LIMITED as at 30th June, 2000 and the related Profit and Loss Account, Cash Flow Statement, and statement of changes in equity together with the notes forming part thereof, 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.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. 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 above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said 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 Company as required by the Companies Ordinance, 1984;

(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 Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

(ii) the expenditure incurred during the year was for the purpose of the Company's business; and

(iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

(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 conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30th June, 2000 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 Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

**LAHORE,**  
November 27, 2000

**HAMEED CHAUDHRI & CO.,**  
CHARTERED ACCOUNTANTS

**BALANCE SHEET**  
**AS AT 30TH JUNE, 2000**

	<i>Note</i>	<i>2000</i> <i>Rupees</i>	<i>1999</i> <i>Rupees</i>
<b>CAPITAL AND RESERVES</b>			
<b>Authorised capital:</b>			
5,000,000 ordinary shares of Rs. 10 each		50,000,000	50,000,000
<hr/>			
Issued, subscribed and paid up capital:			
4,000,000 ordinary shares of Rs. 10 each issued for cash		40,000,000	40,000,000
Capital reserve	3	7,440,781	7,440,781
General reserve		5,400,000	5,400,000
Unappropriated profit		28,446,226	22,600,663
		-----	-----
		81,287,007	75,441,444
<b>SHARES APPLICATION MONEY</b>			
	4	202,167	202,167
<b>CURRENT LIABILITIES</b>			
Accruals and other payables	5	188,750	45,300
Provision for taxation	6	1,147,725	888,020
Proposed dividend		4,800,000	2,000,000
Unclaimed dividend		393,901	275,359
		-----	-----
		6,530,376	3,208,679
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	--	--
		-----	-----
		88,019,550	78,852,290
<hr/>			
<b>TANGIBLE FIXED ASSETS</b>	8	8,097,692	8,261,974

<b>LONG TERM INVESTMENTS</b>	9	14,913,490	16,544,600
<b>SECURITY DEPOSITS</b>		50,000	0
<b>CURRENT ASSETS</b>			
Advances and other receivables	10	2,964,254	2,657,775
Cash at Banks and Savings Centre	11	61,994,114	51,387,941
		-----	-----
		64,958,368	54,045,716
		-----	-----
		88,019,550	78,852,290
		=====	=====

The annexed notes form an integral part of these accounts.

**Director**

**Director**

**Chief Executive**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2000**

	<i>Note</i>	<i>2000 Rupees</i>	<i>1999 Rupees</i>
<b>INCOME</b>	12	9,958,553	6,832,542
<b>OPERATING EXPENSES</b>	13	1,951,325	1,417,344
		-----	-----
<b>OPERATING PROFIT</b>		8,007,228	5,415,198
PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS - Written - back		3,095,219	0
		-----	-----
		11,102,447	5,415,198
<b>OTHER CHARGES AND PROVISIONS</b>			
Bank Charges		13,819	3,966
Miscellaneous	14	183,360	257,653
Provision for diminution in value of investments		0	3,118,267
		-----	-----
		197,179	33,791,886
		-----	-----
<b>PROFIT BEFORE TAXATION</b>		10,905,268	2,035,312
<b>PROVISION FOR TAXATION</b>	6	259,705	63,890
		-----	-----
<b>PROFIT AFTER TAXATION</b>		10,645,563	1,971,422
<b>UNAPPROPRIATED PROFIT</b>			
- Brought forward		22,600,663	22,629,241
		-----	-----
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		33,246,226	24,600,663
<b>APPROPRIATION:</b>			
Proposed dividend @ 12% (1999: @ 5%)		4,800,000	2,000,000
		-----	-----
<b>UNAPPROPRIATED PROFIT</b>			
- Carried to Balance Sheet		28,446,226	22,600,663
		=====	=====

EARNINGS PER SHARE	15	2.66	0.49
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The annexed notes form an integral part of these accounts.

**Director****Director****Chief Executive**

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE, 2000

Particulars	Share	Capital	General	Unappropriated	Total
	Capital	Reserve	Reserve	Profit	
			(Rupees)		
Balance as at June 30, 1998	40,000,000	7,440,781	5,400,000	22,629,241	75,470,022
Profit for the year ended 30 June, 1999	0	0	0	1,971,422	1,971,422
Proposed dividend	0	0	0	(2,000,000)	(2,000,000)
	-----	-----	-----	-----	-----
Balance as at June 30, 1999	40,000,000	7,440,781	5,400,000	22,600,663	75,441,444
Profit for the year ended 30 June, 2000	0	0	0	10,645,563	10,645,563
Proposed dividend	0	0	0	(4,800,000)	(4,800,000)
	-----	-----	-----	-----	-----
Balance as at June 30, 2000	40,000,000	7,440,781	5,400,000	28,446,226	81,287,007

**Director****Director****Chief Executive**

### CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2000

	2000	1999
	Rupees	Rupees
<b>CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
- After taxation (note "A")	(1,203,985)	(1,976,925)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceeds of Shares	4,353,750	0
Dividend received	4,777,800	1,277,800
Interest/Profit received	4,561,696	5,493,789
(Decrease)/increase in term deposits due to exchange rate fluctuations	(1,630)	86,968
	-----	-----
<b>CASH INFLOW FROM INVESTING ACTIVITIES</b>	13,691,616	6,858,557
<b>CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		
- Dividend paid	(1,881,458)	(1,976,106)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	10,666,173	2,905,526
	-----	-----
<b>CASH AND CASH EQUIVALENTS</b>		
- At the beginning of the year	51,387,941	48,482,415
	-----	-----
<b>CASH AND CASH EQUIVALENTS</b>		
- At the end of the year	61,994,114	51,387,941

**NOTE "A"****CASH FLOW FROM OPERATING ACTIVITIES**

Profit for the year - Before taxation	10,905,268	2,035,312
Adjustments for:		
Depreciation	164,282	174,610
Dividend income	(4,777,800)	{ 1,277,800}
Provision for diminution in value of investments	(3,095,219)	3,118,267
Loss on sale of shares	372,579	0
Interest/profit on bank deposits and saving accounts	(4,685,753)	(5,467,774)
Receivable balances written - off	0	100,000
Exchange loss/(gain) on term deposits	1,630	(86,968)

**CASH OUTFLOW FROM OPERATING ACTIVITIES**

- Before working capital changes	(1,115,013)	(1,404,353)
(Increase)/Decrease in current assets:		
Due from Associated Undertakings	(115,485)	(406,313)
Advance to an employee	(4,101)	(5,899)
Security deposits	(50,000)	0
Increase/(Decrease) in accruals and other payables	143,450	(151,831)
	(26,136)	(564,043)

**CASH OUTFLOW FROM OPERATING ACTIVITIES**

- Before taxation	(1,141,149)	(1,968,396)
Taxes paid	(62,836)	(8,529)

**CASH OUTFLOW FROM OPERATING ACTIVITIES**

- After taxation	(1,203,985)	(1,976,925)
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The annexed note "A" forms an integral part of this Statement.

**Director****Director****Chief Executive****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2000****THE COMPANY AND ITS OPERATIONS**

The Company was incorporated in Pakistan on 26<sup>th</sup> July, 1977 as Public Company and its shares are quoted on Lahore and Karachi Stock Exchanges: The Company is evaluating certain proposals for setting-up some Business Undertaking.

**SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of Preparation**

These accounts have been prepared in accordance with the requirements of the Companies Ordinance, 1954 and International Accounting Standards as applicable in Pakistan in all material respects.

**2.2 Accounting Convention**

These accounts have been prepared under the historical cost convention modified by adjustments of exchange rate fluctuations as referred to in note 2.6.

**2.3 Taxation**

Provision for current taxation is made on taxable income for the year, if any, after taking into account tax rebates and brought forward losses.

**2.4 Tangible Fixed Assets and Depreciation**

These are stated at cost less accumulated depreciation except freehold land which is stated at cost.

Depreciation is charged applying reducing balance method at the rates stated in note 8 to write-off the cost over estimated remaining useful life of assets. No depreciation is charged on assets in the year of disposal whereas full year's depreciation is provided in the year of purchase.

Gain/loss on disposal of fixed assets is taken to Profit and Loss Account. Minor repairs and replacements are taken to Profit and Loss Account. Major improvements and modifications are capitalised and assets replaced, if any, are retired.

**2.5 Long Term Investments**

Investments purchased by the Company are stated at lower of cost and market value. Investments received as dividend are accounted for at Face Value. Gain/loss on sale of investments is taken to Profit and Loss Account.

**2.6 Foreign Currency Translations**

Assets and liabilities in foreign currencies are translated into Pak Rupees applying exchange rates ruling on the balance sheet date. Exchange gains/losses are taken to Profit and Loss Account.

**2.7 Revenue recognition**

- Return on deposits and rental income are accounted for on "Accrual Basis".
- Dividend income is recognised when the right to receive it is established.

**3. CAPITAL RESERVE**

	<i>2000</i>	<i>1999</i>
	<i>Rupees</i>	<i>Rupees</i>
Gain on sale of land	6,839,256	6,839,256
Gain on sale of investments	601,525	601,525
	-----	-----
	7,440,781	7,440,781
	=====	=====

**4. SHARES APPLICATION MONEY**

This represents shares money received by Pakpor Ceramics Limited whose assets and liabilities were taken-over by the Company during 1978.

**5. ACCRUALS AND OTHER PAYABLES**

Accrued expenses	33,400	45,300
Due to an Associated Undertaking	20,350	0
Security deposit - refundable	90,000	0
Advance Rent	45,000	0
	-----	-----
	188,750	45,300
	=====	=====

**6. PROVISION FOR TAXATION**

Opening balance	888,020	824,130
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Add: Provision made during the year	259,705	63,890
	-----	-----
	1,147,725	888,020
	=====	=====

6.1 Income tax assessments of the Company have been completed upto the Income Year ended 30<sup>th</sup> June, 1998 (Assessment Year 1998-99).

6.2 The Assessing Officer for the Assessment Years 1996-97 to 1998-99 has raised tax demands aggregating Rs. 1,893,100 against which provisions aggregating Rs. 280,000 exist in the accounts. Provision for the balance demands amounting Rs. 1,613,100 has not been made in these accounts as the Commissioner of Income Tax (Appeals) has set aside the assessments for these years for denovo consideration.

6.3 Income Tax Department had filed before the High Court Reference Application/Appeals for the Assessment Years 1988-89 to 1990-91 on the question of Zakat. The Reference/Appeals are pending for decision.

6.4 The Income Tax Recovery Officer (ITRO) for the Assessment Years 1996-97 and 1997-98 raised penalty demands aggregating Rs.5,173,200 on the grounds of non-filing of statements under sections 139, 141 and 142 of the Income Tax Ordinance, 1979. The Commissioner of Income Tax (Appeals) has set aside the said penalty order and the matter is pending with the concerned officer.

## 7. CONTINGENCIES AND COMMITMENTS

7.1 Refer contents of notes 6.2 and 6.4.

7.2 No commitment was outstanding as at 30<sup>th</sup> June, 2000 and 1999.

## 8. TANGIBLE FIXED ASSETS

PARTICULARS	COST		DEPRECIATION		NET BOOK	
	As at 30 June, 2000	Rate %	To 30 June, 1999	For the Year	To 30 June, 2000	VALUE AS AT 30 JUNE, 2000
Freehold land	5,111,350	0	0	0	0	5,111,350
Buildings on freehold land	5,505,220	5	2,408,353	154,843	2,563,196	2,942,024
Furniture and fixtures	27,942	10	14,820	1,312	16,132	11,810
Vehicles	420,500	20	379,865	8,127	387,992	32,508
	-----	-----	-----	-----	-----	-----
<b>Rupees</b>	11,065,012		2,803,038	164,282	2,967,320	8,097,692
	=====		=====	=====	=====	=====
<b>1999 Rupees</b>	11,065,012		2,628,428	174,610	2,803,038	8,261,974
	=====		=====	=====	=====	=====

**2000**      **1999**  
**Rupees**      **Rupees**

## 9. LONG TERM INVESTMENTS

### LISTED:

Associated Undertaking:

The Premier Sugar Mills and Distillery Company Limited.

400,000 ordinary shares of

Rs. 10.00 each

- Equity held 10.67% (1999 - 10.67%)

8,800,000      8,800,000

Less: Provision for diminution in value

0      200,000

-----

	8,800,000	8,600,000
Others:		
Ibrahim Fibres Limited		
7,800 (1999:277,800) ordinary shares of Rs. 10.00 each		
- Equity held is less than 10% of the Paid up Capital of the Investee Company.	136,538	4,862,867
Less: Provision for diminution in value	23,048	2,918,267
	-----	-----
	113,490	1,944,600
	-----	-----
	8,913,490	10,544,600

**UN-LISTED:**

Associated Undertaking:

Premier Board Mills Limited.

600,000 ordinary shares of

Rs. 10.00 each received as Dividend

from The Premier Sugar Mills and

Distillery Company Limited -- accounted for at face value

Equity held 10.63% (1999: 10.63%)

Net worth per share Rs. 26.33

(1999: Rs. 25.94)

Chief Executive - Mr. Aziz Sarfaraz Khan

6,000,000 6,000,000

-----  
14,913,490 16,544,600

9.1 Aggregate market value of Listed Investments as at 30th June, 2000 worked  
out Rs. 16.493 million (1999:Rs. 10.545 million).

**10. ADVANCES AND OTHER RECEIVABLES**

Due from Associated Undertakings	871,634	756,149
Income accrued on bank deposits	124,057	0
Advance to an employee ~ Considered good	10,000	5,899
Advance tax/tax deducted at source	1,958,563	1,895,727
	-----	-----
	2,964,254	2,657,775
	=====	=====

**11. CASH AT BANKS AND SAVINGS CENTRE**

Cash at banks on:

- Current accounts	158,533	885,782
- Deposit accounts	8,155,169	442,256

Cash at National Savings Centre  
on saving accounts53,680,412 50,059,903  
-----  
61,994,114 51,387,941  
=====**12. INCOME**

Interest/Profit 'on:

- Bank deposits	208,152	58,763
- Saving accounts	4,477,601	5,409,011

Dividend 4,777,800 1,277,800

Rent	495,000	0
Exchange gain	0	86,968
	-----	-----
	9,958,553	6,832,542
	=====	=====

**13. OPERATING EXPENSES**

Salaries and allowances	632,015	599,871
Printing and stationery	78,474	59,796
Travelling and conveyance	18,204	17,878
Communication	95,558	36,346
Utilities	97,936	90,609
Rent, rates and taxes	174,704	78,560
Vehicles' running	15,775	9,969
Subscription	51,547	169,587
Advertisement	24,114	31,454
Entertainment	84,052	81,079
Repair and maintenance	90,786	60,349
Insurance	11,544	5,869
Loss on sale of shares	372,579	0
Broker's commission and other charges on sale of shares	38,180	0
Depreciation	164,282	174,610
Others	1,575	1,367
	-----	-----
	1,951,325	1,417,344
	=====	=====

**14. MISCELLANEOUS CHARGES**

Auditors' remuneration		
Audit fee	10,000	10,000
Out of pocket expenses	5,000	0
	-----	-----
	15,000	10,000
Donations (without directors' interest)	31,800	10,850
Legal and professional charges (other than auditors)	134,930	136,803
Receivable balances written-off	0	100,000
Exchange loss	1,630	0
	-----	-----
	183,360	257,653
	=====	=====

**15. EARNINGS PER SHARE**

Profit after taxation attributable to ordinary shareholders	<b>Rupees</b>	
	10,645,563	1,971,422
Number of ordinary shares issued and subscribed at the end of the year	<b>Numbers</b>	
	4,000,000	4,000,000
Earnings per share	<b>Rupees</b>	
	2.66	0.49
	=====	=====

**16. ASSOCIATED UNDERTAKINGS**

16.1 Maximum aggregate debit balance of Associated Undertakings at any month end during the year was Rs. 871,634 (1999: Rs. 756,149).

16.2 Aggregate transactions with Associated Undertakings during the year were as follows:-

- Expenses shared	537,962	469,861
- Dividend received	4,500,000	1,000,000
- Dividend paid	413,587	413,141

### 17. REMUNERATION OF DIRECTORS AND EXECUTIVES

The Company has not paid any remuneration or meeting fee to any of its Directors during the year except Utilities of Rs. 206,838 (1999: Rs.170,808).

The Company has paid during the year Rs. 292,308(1999:Rs.232,308) as remuneration and allowances to one of its Executives.

### 18. FINANCIAL ASSETS AND LIABILITIES

Financial assets of the Company aggregated Rs. 62.231 million of which assets aggregating Rs. 61.836 million carry mark-up at the rates ranging from 8.75% to 11% per annum,

18.2 Financial liabilities of the Company aggregated Rs. 0.517 million and these are non-interest bearing.

18.3 The carrying amount of the financial assets and financial liabilities approximate their fair values.

### 19. FIGURES

- in the accounts are rounded-off to the nearest Rupee;
- of the previous year are re-arranged wherever necessary for the purpose of comparison.

**Director**                      **Director**                      **Chief Executive**

## FORM-34 PATTERN OF SHAREHOLDING AS AT 30TH JUNE, 2000

No. of Shareholders	Shareholding			Total Shares Held
316 From	1	to	100	Shares 14,574
305 From	101	to	500	Shares 73,538
138 From	501	to	1,000	Shares 98,432
192 From	1,001	to	5,000	Shares 401,354
26 From	5,001	to	10,000	Shares 181,995
6 From	10,001	to	15,000	Shares 69,357
1 From	15,001	to	20,000	Shares 15,628
2 From	20,001	to	25,000	Shares 43,508
1 From	25,001	to	30,000	Shares 25,303
1 From	30,001	to	65,000	Shares 39,800
1 From	65,001	to	70,000	Shares 69,626
4 From	195,001	to	200,000	Shares 800,000
1 From	200,001	to	250,000	Shares 202,825
2 From	410,001	to	415,000	Shares 827,173
1 From	5,200,001	to	above	Shares 1,136,887

997

4,000,000

=====

=====

<b>Categories of Shareholders</b>	<b>Numbers</b>	<b>Shares Held</b>	<b>Percentage</b>
Individuals	974	3,074,770	76.87
Investment Companies	3	27,997	0.70
Insurance Companies	1	6,900	0.17
Joint Stock Companies	11	859,343	21.48
Financial Institutions	4	25,250	0.63
Others (See Below)	4	5,740	0.14
	-----	-----	-----
	997	4,000,000	10,000

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**OTHERS**

Corporate Law Authority		1	--
The Society for Rehabilitation of Crippled Children		174	
Chief Administrator of Auqaf, Punjab		3,798	0.10
OC 3 (SP) Field Regt. Artillery, Kharian Cantt.		1,767	0.04
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		5,740	0.14

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**Director****Director****Chief Executive**