

Baba Farid Sugar Mills Limited
ANNUAL REPORT 1998

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COMPANY'S INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE
MR. GHULAM MOHAMMED A. FECTO
DIRECTORS
MR. MUNAWAR ALI FECTO
MR. KAISER MAHMOOD FECTO
DR. ABDUL WAHED MOHAMMED
MR. SAID AHMED
MR. YAHYA AHMED BAWANY
MR. JAMES R. RICHARDS
CH. BARKAT ALL
MR. FAZLUR REHMAN

SECRETARY

MR. MUHAMMED ANWER NATHANI (ACA)

AUDITORS

M/S. HYDER BHIMJI & CO
(Chartered Accountants)

M/S. A. R. DIWAN & CO.
(Chartered Accountants)

BANKERS

MUSLIM COMMERCIAL BANK LTD.
HABIB BANK LTD.

MILLS

OKARA (DISTT. OKARA)

NOTICE OF THE MEETING

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of the Members of the Company will be held on Monday the 22nd March, 1999 at 3.00 P.M. at Hotel Metropole, Club Road, Karachi to transact the following business.

ORDINARY BUSINESS

To receive and adopt the Report of the Directors and the Audited Accounts of the Company together with the Auditors' Report for the Financial Year ended 30th September, 1998.

(2) To appoint Auditors for the year 1998-99 and fix their remuneration.

By order of the Board
(GHULAM MOHAMMED A. FECTO)
Chief Executive

Karachi: the 18th February, 1999

NOTES:

(1) The Share Transfer Books of the Company will remain closed from 15th March, 1999 to 22nd March 1999 (both days inclusive)

(2) A member entitled to attend and vote at this Meeting may appoint another member as his/her Proxy to attend, speak and vote on his/her behalf.

(3) An instrument appointing a proxy must be received at the Registered Office of the Company not later than forty eight hours before the time appointed for the Meeting. A Member shall not be entitled to appoint more than one proxy. If a Member appoints more than one proxy and more than one instrument of proxies are deposited by a Member with the Company all such instruments shall be rendered invalid.

(4) Members are requested to notify any change in their address immediately.

(5) Members should quote their Folio Number in all correspondence at the time of attending the Meeting.

DIRECTORS' REPORT

The Members,
BABA FARID SUGAR MILLS LIMITED
KARACHI.

Gentlemen,

Your Directors present to the Shareholders the Twentieth Annual Report together with the audited accounts for the financial year ended 30th September, 1998.

The operating performance and other salient features for the year under review as compared with preceding. Year are as follows:

			1998
Date of Commencement of Season			19-11-1997
Date of Cessation Concluding of Season			30-04-1998
Crushing Duration	Days		162
Cane Crushed	Tons		511,189
Sugar Production	Tons		40,242
Sucrose Recovery	%		7.87

The above operating results show that the Company crushed larger quantity of sugarcane on account of bumper cane crop. The Company has however not been able to achieve expected production due to low sucrose recovery as against the recovery that had been expected. Secondly we could not get the benefits of price due to downward trend of selling prices in the local as well as international market as the price remained out of f with the increase in support price of sugarcane fixed by the Government i.e. from Rs. 24/- per 40 kgs. to Rs,35/- per 40 kgs. These factors- adversely affected the Company's operational results. We may also add that it is not our Company alone but the entire sugar industry of the country which was similarly affected.

The company's financial results for the year under report are as follows:-

Net(loss) before taxation	(2
Taxation	1
	(2
Un-appropriated Profit	
	(2
Transfer from Revenue Reserve	
Un-appropriated Profit Carried forward	

Your Directors regretfully recommended that Dividend for the year under review be passed over.

CURRENT YEAR PROSPECTS

The current crushing season commenced on 25-11-1998 and as on February 14, 1999 we have crushed 252,128 tonnes of sugarcane producing 15,346 tonnes of White Sugar and 6.23% recovery. We will be able to crush 450,000 metric tons to 500,000 metric tons approximately during the current season. We also hope to achieve the target production this season but unfortunately sucrose recovery would be lower due to viral attack to the sugarcane crop and the long dry spell which has caused the recovery to decline by at least 1% in Central Punjab.

We hope for a better future as well as financial results. However these will entirely depend on expected production and selling price in the local market and International market as well as also the recent incentives given by the Government to the Industry.

During the year there was complete industrial peace and harmony in all areas of our operations. Your Directors place on record their appreciation for the honest and dedicated work of the staff and workers of all categories and have pleasure to mention here that during the year under review, the Management Employees relations continued to remain quite cordial.

Your Directors express their thanks to the officials of the Ministry of Food and Agriculture, other Government Agencies and Pakistan Sugar Mills Association for the support and encouragement they have extended to your Company and which we hope will be continued in future too. We would like to express our sincere thanks to all the financial institutions for their continued support and co-operation.

YEAR 2000 COMPLIANCE OF COMPUTER SYSTEM

The Company is based on P.C. based software system requiring minimum changes in software and hardware being fully compliant to Y2K requirements. Hopefully the process will be completed by June, 1999.

Messrs Hyder Bhimji & Co. and Messrs A. R. Diwan & Co. the Auditors of the Company retire and offer themselves for re-appointment.

Statement showing the pattern of holding of the shares held by the members of Baba Sugar Mills Limited as on 30-09-1998 is annexed.

By Order of the Board
(GHULAM MUHAMMED A. FECTO)
Chief Executive

KARACHI: the 18th February, 1999

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of BABA FARID SUGAR MILLS LIMITED, as at September 30, 1998 and the related profit and loss account and statement of changes in financial position (cash flow statement) together with the notes forming part thereof 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 purpose of our audit and after due verification thereof, we report that;

(a) in our opinion, proper books of account 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 were for the purpose of 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 and statement of changes in financial position (cash flow statement) together with the notes forming part thereof, 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 September 30, 1998 and of the loss and the changes in financial position for the year then ended; and

(d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

A. R. DIWAN & CO.
Chartered Accountants

HYDER BHIMJI & CO.
Chartered Accountants

KARACHI: the 18th February, 1999

BALANCE SHEET AS AT 30TH SEPTEMBER, 1998

	NOTE	
SHARE CAPITAL AND RESERVES		
SHARE CAPITAL:		
Authorized capital		
10,000,000 ordinary shares of Rs. 10/- each		1
Issued, subscribed and paid up capital	3	
Revenue reserve	4	
Unappropriated Profit		
SUB-ORDINATED LOANS	5	
DEFERRED TAXATION		
DEFERRED LIABILITIES	6	
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	7	
CURRENT LIABILITIES		
Current portion of Deferred liabilities	6.01	
Current portion of liabilities against assets subject to finance lease	7.01	
Short Term Running Finance utilized under mark-up arrangements	8	1
Provision for taxation		
Creditors, Accrued and Other Liabilities	9	
Contingencies and commitments	29	2
TOTAL RUPEES		4
FIXED ASSETS		
Operating assets	10	2
LONG TERM INVESTMENTS	11	
LONG TERM DEPOSITS		
CURRENT ASSETS		

Stores, spares and loose tools	12	
Stock-in-trade	13	1
Trade Debts	14	
Loans and advances	15	
Deposits, prepayments and other receivables	16	
Cash and bank balances	17	

TOTAL RUPEES

NOTE: The annexed notes form an integral part of these accounts.

KARACHI: the 18th February, 1999

(GHULAM MUHAMMAD A. FECTO)

Chief Executive

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 1998**

	NOTE	
Sales	18	5
Cost of sales	19	4
Gross profit		
Administrative Expenses	20	
Selling & Distribution Expenses	21	
Operating profit		
Other income	23	
Financial expenses	24	
Other charges	25	
Loss before taxation		(2
Taxation	26	(

Loss after taxation (2)
Un-appropriated profit brought forward

Transfer from Revenue Reserve (2)

Un-appropriated profit carried forward

NOTE: The annexed notes form an integral part of these accounts

(GHULAM MUHAMMED A. FECTO)

Chief Executive

(SAID AHMED)

Director

KARACHI: the 18th February, 1999

**STATEMENT OF CHANGES IN FINANCIAL POSITION
(CASH FLOW STATEMENT) FOR THE YEAR ENDED
30TH SEPTEMBER 1998**

NOTE

CASH FLOW FROM OPERATING ACTIVITIES

Cash generated from operations A (4)

Financial charges paid (4)

Taxes paid (

Net cash inflow from operating activities (8)

CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure (

Sale proceeds of fixed assets

Decrease in long term deposits (

CASH FLOW FROM FINANCING ACTIVITIES

Increase in short term finance 1

Proceeds of liabilities against

assets subject to finance lease

Repayments of liabilities against assets subject

to finance lease (2)

Dividend paid

Proceed/(Repayment) of sub-ordinated loan
Increase in Deferred Liability

Net increase/(decrease)in cash and cash equivalents
Cash and cash equivalents in the beginning of the year

Cash and cash equivalents at the end of the year

The annexed note form an integral part of these accounts

(GHULAM MUHAMMED A. FECTO)
Chief Executive

(SAID AHMED)
Director

KARACHI: the 18th February, 1999

**STATEMENT OF CHANGES IN FINANCIAL POSITION
(CASH FLOW STATEMENT) FOR THE YEAR ENDED
30TH SEPTEMBER 1998**

A. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation
Add/(less) adjustment for non cash charged
and other items
Depreciation
(Profit) on disposal of fixed assets
Financial charges

Profit before working capital changes

**EFFECT ON CASH FLOW DUE TO WORKING
CAPITAL CHANGES**

(Increase)/decrease in current assets

Stores, spares and loose tools
Stock in trade

(2

(11

Trade debts
Loans and advances
Deposits, prepayments & receivables

increase/(decrease) in current liabilities
Creditors and accrued liabilities

Cash generated from operations

(12

(8

(4

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1998

1. THE COMPANY AND ITS OPERATIONS:

Baba Farid Sugar Mills Limited was incorporated in Pakistan in 1978 as a Public Limited Company and its shares are quoted on the Karachi and Lahore Stock Exchanges. The Company is principally engaged in the production and sale of sugar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

2.1 Accounting convention:

The accounts of the Company are prepared on historical cost convention.

2.2 Foreign Currency Translation:

Transactions in Foreign Currencies are translated into Pak Rupees at the rate of exchange ruling on the Balance Sheet date.

2.3 Staff Retirement Benefits:

The Company operates a Contributory Provident Fund Scheme for all permanent employees eligible to the benefit.

2.04 Taxation:

The charge for current taxation is based on taxable income at current rates of taxation after considering admissible tax credits and rebates, if any. The Company accounts for the deferred taxation on all major timing differences using the liability method.

2.05 Fixed Assets:

Company Owned:

These are stated at cost less accumulated depreciation except lease-hold land and capital work-in-progress which are stated at cost.

Depreciation is computed by applying reducing balance method whereby the cost of an asset will be written off over its estimated useful life. In case of Sugar Machinery depreciation is charged on actual working days. Full year's depreciation is charged on the assets acquired during a year while no depreciation is charged in the year of its disposal.

Maintenance and normal repairs are charged to Profit & Loss Account as and when incurred. Major renewals and improvements are capitalized and assets so replaced, if any, are retired. Profit or Loss on disposal of fixed assets is included in income currently.

Leased Assets (Under Financial Lease) :

The Company accounts for plant and machinery under financial lease by recording the asset and related liability. The amounts are determined on the basis of discounted value of total minimum lease-payment and residual value of the asset at the end of lease period to be paid by the Company.

Financial charges are allocated to accounting period in a manner so as to provide a constant periodic rate of charge on the outstanding liability. Depreciation is charged at the rate specified in the related note to write off the asset over its estimated useful life in view of the certainty of the ownership of the asset at the end of the lease.

Leased Assets (Under Operating Lease) :

Lease rentals payable on assets held under operating lease are charged to profit and loss account for the year.

2.6 Long Term Investments:

These are stated at cost.

2.7 Stores, Spares, Accessories and Loose Tools

These are valued at cost on the basis of First-in-First-out method except those in transit which are valued at actuals.

2.8 Stock-in-Trade:

a) Stock-in-Process:

Stock-in-Process is valued at average raw material cost.

b) Finished Goods:

Stock of manufactured Sugar is valued at the lower of average cost and net realisable value.

c) Molasses:

Valued at net realisable price.

2.9 Trade Debts:

Debts considered irrecoverable are written off and provision is made for the amounts considered doubtful.

2.10 Revenue Recognition

Sales are recorded on despatch of goods to Customers.

3. ISSUED, SUBSCRIBED & PAID-UP CAPITAL

6,400,000 Ordinary Shares of Rs.10/- each

3,050,000 (1997: 3,050,000) Ordinary Shares
of Rs. 10/- each fully paid Bonus Shares

4. REVENUE RESERVE

General Reserve

Transferred to Profit & Loss A/c.

(2

5. SUB-ORDINATED LOAN'S (UNSECURED)

From Associated Undertakings

(The above loan is interest free)

6. DEFERRED LIABILITIES

Less: to be paid in the next year

6.01

The above liability represents unpaid balance of the Road Development Cess which has been deferred by the Government of Pakistan. The above liability is to be paid in 24 monthly installments Commencing from 1st May, 1999

7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE (SECURED)

From Leasing Companies (Note 7.01)

Less: Classified as current liabilities being

payable within one year (Note 7.01)

a) The above liabilities represents unpaid balance of total minimum lease payment and residual value payable at the end of lease term.

b) The rental under lease agreement in respect of above liabilities are payable over future accounting year as under:

1997-1998
1998-1999
1999-2000
2000-2001
2001-2002

Financial charges allocated to future period

Deposits

c) At the end of lease period the ownership of assets shall be transferred to the Company on payment of residual value.

d) The cost of operating and maintaining the leased assets is to be borne by the Company.

e) The payment of lease rentals are secured by way of demand promissory note and personal guarantee of sponsoring directors except lease rentals payable to BEL which are secured by way of second charge on all assets of the Company.

7.01 Names of Leasing Companies

	Unpaid balance & residual value
Atlas Lease Limited	240,467
Orix Leasing Pakistan Limited	1,880,661
National Development Leasing Corp.	8,828,131
First Leasing Corporation Ltd.	11,985,234

B. R. R. Capital Modaraba	12,959,019
Modaraba Al-Mali	2,010,182
Modaraba Al-Mali	6,925,608
Guardian Leasing Modaraba	1,279,750
Guardian Leasing Modaraba	2,164,250
National Assets Leasing Corp.	2,051,334
Crescent Leasing Corp. Limited	2,166,052
Crescent Leasing Corp. Limited	860,253
Crescent Leasing Corp. Limited	2,835,568
Bankers Equity Limited	10,618,265
First UDL Modaraba	1,093,758
Universal Leasing Corporation Ltd.	773,483
Universal Leasing Corporation Ltd.	1,555,040

	70,227,055
	=====

8. SHORT TERM RUNNING FINANCE

Utilized under Mark-up Morahaba arrangements:

From Financial Institution: (Secured)

These are secured against hypothecation of Finished goods, stores and spares and personal guarantee of sponsoring Directors.

Morahaba Financing of Rs. 6.50 million is secured against bank Guarantee for which first floating charge to the extent of Rs. 20.00 million has been created in favour of D.F.I. The mark up rate ranges between 55 to 60 paisas per thousand per day

From Bank (Secured)

Secured against hypothecation/Pledge of Sugar, Stores & Spares, personal guarantee of sponsoring Directors. The rate of mark-up ranges between 55 to 60 paisas per thousand per day.

Temporary running finance from Bank (Unsecured)

Total credit facilities Rs. 192.50 millions
(1997:78.85 millions)

9. CREDITORS, ACCRUED & OTHER LIABILITIES

Due to Associated undertakings
Creditors
Accrued Expenses
Advances from Customers
Advances from Others
Accrued Interest/mark-up-on Short
term running finance/loans

Deferred Custom Duty
Workers' Welfare Fund
Unclaimed Dividend
Other Liabilities (Note 9.01)

- Secured
- Unsecured

9.01 Other Liabilities:

Sales Tax and Excise Duty Payable
Staff Income Tax Payable
Others

10. OPERATING ASSETS

A) OWNED

	As on 01-10-97	Addition during the year	C O
	Rs	Rs	ad
Land (Lease Hold)	11,269,575	-	
Buildings (on lease hold land)	74,526,582	366,651	
Plant & machinery	296,901,373	1,461,864	
Electric installation	7,017,580	2,558,500	
Tools and equipment	2,415,258	59,346	
Vehicles	14,832,175	17,500	

Furniture & Fixtures	4,678,336	78,950
Equipment	5,211,620	136,646
	-----	-----
	416,852,499	4,679,457
LEASED		
Leased machinery	141,917,796	-
	-----	-----
Total Rupees 1998	558,770,295	4,679,457
	=====	=====
Total Rupees 1997	555,192,170	4,524,974
	=====	=====

NOTE: Depreciation on plant and machinery has been charged on actual working days i.e. 162
125 days for shift allowance in proportion to 365 and 300 days respectively

Depreciation for the year charged to:

Raw material expenses
Manufacturing expenses
Administrative expenses
Selling expenses

11. LONG TERM INVESTMENTS

This represents C.O.L of N.D.LC. which
is kept under lien by the N.D.L.C. against
lease assets. This deposit earns profit @
17% per annum receivable six monthly

12. STORES, SPARES & LOOSE TOOLS

Stores
Spares & Accessories
Loose Tools

13. STOCK IN TRADE

In stock - Sugar
- Molasses

Work-in-Process

14. TRADE DEBTS (CONSIDERED GOOD)

Export proceeds receivable-Secured

Local debts-Unsecured (Considered Good)

Maximum aggregate balance receivable from Associated Undertaking at the end of any month was Nil (1997: 736,970)

15. LOANS AND ADVANCES -UNSECURED

Loan to cane growers

Considered good

Considered doubtful

Provision there against

Considered good

Loans to Staff

Advance against supplies

Advance against expenses

Included in Loans to Staff is Rs. 799,444 (1997: Rs. 726,741) due from executives. Maximum aggregate balance due from executives at the end of any month was Rs. 799,444 (1997: 795,741).

16. DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES (Considered Good)

Deposits

Prepayments

Other receivables

Maximum aggregate balance receivable from Associated Undertakings at the end of any month was Rs. 24,851/- (1997: 12,144)

17. CASH & BANK BALANCES

Cash in hand

Balances with banks:

- In current accounts
- In deposit accounts

18. SALES

Sugar - Local

- Export

Less:

Commission on sale of Sugar

Sales tax on Sugar

19. COST OF SALES

Raw materials & expenses there on (Note 19.01)

Manufacturing expenses (Note 19.02)

Excise Duty

Stock-in-Process:

Opening

Closing

Cost of Goods Manufactured

Stock of Finished Goods

Opening

Closing

Sale of Bye Products

Molasses

Molasses Stock Adjustment

Mud

Sales Tax

Export Rebate on Sugar

Cost of Goods Sold

19.1 Raw material and expenses thereon:

Cost of Sugar Cane and related

Expenses

Salaries, Wages, Bonus and Staff Benefits

Rent, Rates and Taxes

Establishment & Other Expenses (Note 22)

Depreciation

Insurance

19.02 Manufacturing expenses:

Processing and Packing Materials

Fuel and Power consumed

Salaries, Wages, Bonus & Staff Benefits

Stores and Spares consumed

Rates & Taxes

Establishment & Other Expenses (Note 22)

Insurance

Depreciation

20. ADMINISTRATIVE EXPENSES

Salaries, Bonus & Staff Benefits

Directors' Fee (Note 22)

Rent, Rates and Taxes
Establishment & Other Expenses (Note 22)
Insurance
Depreciation

21. SELLING AND DISTRIBUTION EXPENSES

Forwarding Expenses
Salaries, Bonus and Staff Benefits
Establishment & Other Expenses (Note 22)
Depreciation
Handling and Stacking Expenses
Insurance

22. ESTABLISHMENT AND OTHER EXPENSES

Postage and Telegram
Telephone & Telefax charges
Printing and Stationery
Travelling expenses
Entertainment expenses
Conveyance expenses
Papers and periodicals
Fees and subscription
Legal fees and expenses
Advertisement expenses
Packing and forwarding
Freight and cartage
Messing expenses
Guest house expenses
Water charges
Gardening expenses
Electricity
Sundry expenses
Repair and maintenance
Vehicle expenses
Lease rent expenses
Shareholders meeting expenses

Security services charges
Affluent water expenses
Gas charges
Zakat
Prime Ministers National debts Retirement Scheme
Diesel charges - Generator

Above expenses are allocated as follows:

Raw material
Manufacturing expenses
Administrative expenses
Selling and distribution
Expenses

23. OTHER INCOME

Profit on C.O.I.
- On short notice and time deposits
- Others
Miscellaneous receipts
Profit on sale of fixed assets
Liabilities written back
Rent income
Provision of doubtful loans written back

24. FINANCIAL CHARGES

Finance charges on leases
Mark up on short term finances
Financial charges on lease finance
Excise duty on outstanding loans
Bank charges
Interest on workers profit
Participation fund
Commission on bank guarantee

25. OTHER CHARGES

Charity and donation
Auditors' remuneration (Note 25.01)

25.01 Auditors Remuneration:

Audit fee (Shared equally
by joint auditors)
Audit of Workers' Profit
Participation fund and
Provident fund (Hyder Bhimji & Co.)
Travelling & out of pocket expenses

26. TAXATION

Current - For the year
 - Prior years
Deferred

27. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS:

27.01 The Company purchased goods, materials and services from associated undertakings aggregating to Rs. 225,373 (1997: Rs. 2,281,450)

27.02 The Company sold goods and materials to associated undertakings aggregating to Rs. 8,612,476 (1997: Rs. 3,990,841).

28. DETAILS OF PAYMENT TO DIRECTORS AND EXECUTIVES:

	CHIEF EXECUTIVE	DIRECTORS	EX
Managerial Remuneration	-	455,400	

Allowances	-	209,436
Medical	-	27,324
Contribution to Provident Fund	-	45,636
Perquisites in Kind:	-	
Car expenses	38,687	91,401
Utilities	-	-
Telephone at Residence	13,319	91,717
	-----	-----
	52,006	920,914
	=====	=====
Number of Persons 1998	1	1
	-----	-----
Number of Persons 1997	1	1
	-----	-----

The aggregate for directors in the accounts is Rs. 10,000 (1997: Rs. 8,000) for 5 Directors (1997: 7 Directors)

29. CONTINGENCIES AND COMMITMENTS:

29.01 The rental under lease agreement in respect of Vehicles and Stores & spares amounting to Rs. 999,829 (1997: Rs. 3,293,317) Payable over the next Years detailed below.

Years ended

1998-1999
1999-2000
2000-2001

29.02 The Company has been successful in income tax appeals against addition made amounting to Rs. 6.75 million by the department in the assessment year from 1990-91 to 1996-97. However the department has preferred appeal in the income tax appellant Tribunal. The directors are hopeful for favourable outcome.

30. CAPACITY AND PRODUCTION

	Capacity		Production
	M. Tons	Days	M. Tons
1998	27,200	160	40,242
1997	27,200	160	25,234

31. GENERAL

Previous year's figures have been re-arranged and re-grouped wherever necessary for the purpose of comparison.

**PATTERN OF SHAREHOLDING OF SHARES HELD BY SHAREHOLDERS
AS AT 30TH SEPTEMBER, 1998**

No. of Shareholders	Shareholdings			
398	From	001	to	100
667	From	101	to	500
78	From	501	to	1,000
121	From	1,001	to	5,000
20	From	5,001	to	10,000
1	From	10,001	to	15,000
3	From	15,001	to	20,000
1	From	25,001	to	30,000
1	From	30,001	to	35,000
1	From	35,001	to	40,000
1	From	65,001	to	70,000
1	From	80,001	to	85,000
1	From	125,001	to	130,000
2	From	305,001	to	310,000
2	From	405,001	to	410,000
1	From	655,001	to	660,000
1	From	675,001	to	680,000
1	From	1,440,001	to	1,445,000
1	From	1,475,001	to	1,480,000
1	From	2,730,001	to	2,735,000

1303				
=====				

Categories of Shareholders	Number	Shares held	Pe
Individuals	1291	5,002,824	
Investment companies	4	2,753,318	
Insurance companies	3	213,950	
Joint stock companies	3	1,476,856	
Financial institutions	2	3,052	
Modaraba companies	-	-	
Federal Government	-	-	
Abandoned Property	-	-	
Corporate law authority	-	-	
Charitable institutions	-	-	
Trust	-	-	
		-----	-----
		1303	9,450,000

