

Annual Report 1996

Ibrahim Fibres Limited

Company Information

Chief Executive

Sheikh Mukhtar Ahmed

Directors

Sheikh Mohammed Yaseen
Mr. Mohammed Naeem Mukhtar
Mr. Mohammad Waseem Mukhtar
Mr. Asim Yaseen
Mrs. Iqbal Begum
Mrs. Ghazala Naeem

Secretary

S.M. Hasnain Rizvi

Auditors

M. Yousuf Adil & Co.,
Chartered Accountants, Karachi.

Tax consultants

F.R. Merchant & Co.,
Chartered Accountants,
Karachi.

System consultants

KPMG Peat Marwick
Associates (Pvt) Limited
Karachi

Bankers

DEG-Deutsche Investitions- und
Entwicklungsgesellschaft mbH,
Faysal Bank Limited
National Bank of Pakistan

Registered office

Ibrahim Centre
1-A, Ahmad Block,
New Garden Town, Lahore.

Head office

Ibrahim Centre
15, Club Road, Faisalabad.

Shares registration office

Ibrahim Centre
GK-7/59, Bagh-e-Zehra Street,
Kharadar, Karachi.

Location of plant

38, Kilometer, Faisalabad
Shaikhupura Road,
Tehsil Jaranwala, District
Faisalabad.

Notice of Meeting

Notice is hereby given that the 10th Annual General Meeting of the shareholders of the Company is held on 30-12-1996 at 10.30 A.M., at Avari Hotel, Lahore to transact the following business:

1. To confirm the minutes of the preceding meeting of the shareholders of the Company.
2. To consider and approve the Annual Audited Accounts of the Company for the year ended September 30, 1996 together with Directors' and Auditors' Reports thereon,
3. To elect 7 (seven) Directors in accordance with the Provisions of Section 178 (5) of the Companies Ordinance, 1984 for a term of 3 (three) years commencing from 30-01-1997. The number of Directors fixed by the Board of Directors in their meeting held on 14-11-1996 pursuant to Section 178 (1) of the Companies Ordinance 1984 is 7 (seven).

The following Directors shall retire on 30-01-1997 in accordance with the requirements of Section 180 (1) of the Companies Ordinance, 1984:-

1. Sheikh Mukhtar Ahmed
2. Sheikh Mohammad Yaseen
3. Mr. Mohammad Naeem Mukhtar
4. Mr. Mohammad Waseem Mukhtar
5. Mr. Asim Yaseen
6. Mrs. Iqbal Begum
7. Mrs. Ghazala Naeem

The retiring Directors are eligible for re-election.

4. To appoint Auditors for the year 1996/97 and to fix their remuneration. The present auditors are M/s. M. Yousaf Adil & Co., Chartered Accountants, Karachi being eligible for appointment and themselves for re-appointment.
5. To transact any other business with the permission of the chair.

By Order of the Board

(S.M. HASNAIN RIZVI)
Company Secretary

Notes:

i) The share transfer books of the Company shall remain closed from 24-12-1996 to 30-12-1996 (both days inclusive) to determine the names of members entitled to attend the meeting. Transfers received in order at the Registered Office of the Company at the close of business on 23-12-1996 will be treated in time.

ii) A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote on his/her behalf.

iii) The proxies, in order to be effective, must be received by the Company at least 48 hours before the time for holding the meeting.

iv) Any person who seeks to contest election to the office of Director shall, whether he is a member or otherwise, file with the Company not later than 14 (fourteen) days before the date of the notice of his intention to offer himself as a Director together with his/her consent.

Directors' Report

The directors of your company take pleasure in presenting their report with audited financial statements together with auditors' report thereon, for the year ended September 30, 1996.

THE PROJECT

Ibrahim Fibres Limited was incorporated with the main object to setup and operate a Polyester Fibre Plant having a capacity to produce 200 Tons per day of Polyester Staple Fibre on two shifts with a capacity of 100 tons each per day.

The Plant and machinery has been supplied by M/s. Zimmer AG., Germany which is reckoned as one of the worlds leading Engineering Companies of the Polyester Staple Fibres Plant.

PROJECT IMPLEMENTATION

We are pleased to inform you that the civil work of the plant has been completed, and after completion of mechanical erection and installation of the plant, by the Grace of Almighty Allah, we have completed the pre commissioning activity of the plant and utilities have already been put into operation. At present the heating up of the plant has been started and after hot dummy testing the plant will be in full operation by mid December, 1996.

ENGINEERING TECHNICAL KNOW HOW:

The Engineering Technical Know How has been provided by M/s. Zimmer AG., Germany. The erection and installation has been carried out under their direct supervision. The Technical person responsible for the project is trained by M/s. Zimmer AG., Germany under the provisions of the contract. They will keep up to date of future development in the field of Polyester Fibre technology and provide technical assistance.

support for a period of 5 years from the date of startup of the plant.

The supplier of the plant, through a performance bond issued by American Express Bank, Frankfurt, Germany, has guaranteed the plant performance, the production capacity, utilities consumption of the energy, material consumption and the quality of the finished product. The production and plant operation will be supervised by them till the issuance of plant acceptance certificate by us.

RAW MATERIALS

The major raw materials for the manufacturing of Polyester Staple Fibre are being purchased from the line suppliers, PTA is being imported from I.C.I., Amoco, Mitsui & MEG is being imported from Mobil & Sabic. The first consignment of PTA has arrived at Karachi Port and "Inshall Allah" the remaining materials required for the production will reach the plant by the start of 2nd week of December.

The long term purchase contracts are also being signed with the sole consideration of providing the best product quality of PSF at all times to our customers, which will in turn enable them to maintain consistency in quality and instances of variation in yarn properties like strength and Dyeability will be avoided.

PLANT MANAGEMENT

The Plant will be managed by highly qualified team of professionals with vast experience in their respective fields. Every department will be headed by a professional, qualified and experienced executive in the concerned field.

AUDITORS

The present auditors M/s. M. Yousaf Adil & Co. Chartered Accountants retire and offer themselves for re-appointment as the auditors of the company for the year 1996-97.

PATTERN OF SHARE HOLDING

The Pattern of share holding is annexed.

ACKNOWLEDGEMENT

The Management would like to avail this opportunity to record their special thanks to Zimmern & Co. for their Erection Team involved in the erection and installation of the project.

The management would also like to place on record its deep appreciation for banks and financial institutions, the Executives and Employees of the company involved in the implementation of the project.

On behalf of the Board
(SHEIKH MUKHTAR AHMED)
Chief Executive

Auditors' Report to the Members

We have audited the annexed balance sheet of Ibrahim Fibres Limited as at September 30, 1996 and the related statement of source and application of funds, together with the notes forming part of the accounts for the year then ended and we state that we have obtained all the information and explanation

the best of our knowledge and belief were necessary for the purposes of our audit and, after 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 together with the notes thereon has been drawn up in conformity with the Companies Ordinance, 1984, and is in agreement with the books of account and is 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 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, the balance sheet and statement of source and application of funds, together with the notes forming part thereof, give the information required by the Companies Ordinance, 1984, in the manner required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 1996 and the changes in source and application of funds for the year then ended and

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

M. YOUSUF ADIL & Co.
Chartered Accountants

Balance Sheet as at September 30, 1996

	Note	1996 Rupees	1995 Rupees
SHARE CAPITAL AND RESERVE			
Authorised capital			
500,000,000			
Ordinary shares of			
Rs. 10/-each		5,000,000,000	5,000,000,000
		=====	=====
Issued subscribed and			
paid up capital			
200,000,000 Ordinary			
shares of Rs. 10/= each			
fully paid in cash		2,000,000,000	2,000,000,000

Capital reserve- share premium		1,000,000,000	1,000,
		-----	-----
		3,000,000,000	3,000,
LONG TERM LOANS	3	747,934,101	-
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	4	1,210,223	-
DEFERED LIABILITY Staff retirement gratuity		501,989	-
CURRENT LIABILITIES Current portion of long term liabilities	5	41,643,921	-
Creditors, accrued and other liabilities	6	43,712,182	21,
		-----	-----
		85,356,103	21,
CONTINGENCIES AND COMMITMENTS	7	--	-
		-----	-----
		3,835,002,416	3,021,
		=====	=====

The annexed notes from 1 to 15 form an integral part of these accounts.

	Note	1996 Rupees	19 Rup
FIXED CAPITAL EXPENDITURE			
Land - at cost			
Freehold		9,979,484	9,
Lease hold		732,139	
Operating assets	8	8,962,250	
Capital work in progress	9	3,063,317,520	903,
		-----	-----
		3,082,991,393	914,
LONG TERM DEPOSITS AND DEFERRED COSTS	10	26,342,741	25,

CURRENT ASSETS

Advances, deposits,
prepayments and
other receivables

11 5,056,105

Cash & bank balances

12 720,612,177 2,080,

725,668,282 2,081,

3,835,002,416 3,021,
=====

Statement of Sources and Application of Funds for the year Ended September 30, 1996

	1996 Rupees	19 Rup
SOURCES OF FUNDS		
Share capital/share deposit money	--	1,276,
Share premium	--	1,000,
Long term loans	789,124,000	-
Lease finances	1,975,350	-
Staff retirement gratuity	501,989	-
Increase in current liabilities	22,104,488	21,
	813,705,827	2,297,
APPLICATION OF FUNDS		
Fixed capital expenditure	2,168,696,996	896,
Long term deposits and deferred costs	432,788	23,
Lease finances	311,105	-
(Decrease) / Increase in current assets	(1,355,735,062)	1,377,

Notes to the Accounts - September 30, 1996

1. STATUS AND ACTIVITIES

1.1 The company is limited by shares incorporated in Pakistan on July 30, 1986 under the Companies Ordinance, 1984, and its shares are quoted on stock exchanges in Pakistan. The principal object of the company is setting up and operation of polyester fibre plant. This is being set up at Tehsil Jaranwala, District Faisalabad in the Province of Punjab.

1.2 No profit and loss account has been prepared as the Company has not carried out any commercial activity during the year. Project of the Company is under implementation and expected to commence operations from December 1996.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These accounts have been prepared under "historical cost convention" modified by certain exchange differences mentioned in note 2.8.

2.2 Staff retirement benefits

The company operates an unfunded gratuity scheme covering all its employees. Provision is made annually to cover the liability under the scheme.

2.3 Operating assets

These are stated at cost less accumulated depreciation.

Depreciation is charged applying the reducing balance method at the rates specified in the operating assets note.

Depreciation on additions during the year is charged on the basis of a whole year, however depreciation for proportionate period of use is charged on major project cost capitalised the year, No depreciation is charged on deletions during the year.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised.

Gains and losses on disposal of assets are included in current income.

2.4 Capital work in progress

All costs/expenditure connected with specific assets incurred during the project implementation period are collected under this heading. These are transferred to specific assets as and when assets are available for use.

2.5 Unallocated capital expenditure

All costs/expenditure not directly related to specific assets, incurred during the project implementation period are collected under this heading. These are allocated to plant and machinery and building at the time when assets are available for use on completion of the project.

2.6 Accounting for leases

The Company accounts for the assets acquired under finance lease by recording the assets and related liability. 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 the event of uncertainty of ownership of the asset at the end of the lease period.

2.7 Deferred costs

These are amortised in maximum period of five years from the year of deferment.

2.8 Rates of Exchange

Assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange prevailing at the balance sheet date, except those covered under forward exchange contracts which are translated at the cover rate or which are kept in foreign currency account to be used for payment abroad. Exchange differences in respect of foreign currency transactions relating to fixed assets are incorporated in the cost of relevant assets, other exchange differences are included in current income.

3. LONG TERM LOANS - Secured

Description	Foreign currency	Local currency- Demand finance	1996 Rupees	1995 Rupees
Obtained during the year	489,124,000	300,000,000	789,124,000	-
Payable within one year shown under current liabilities	--	41,189,899	41,189,899	-
	----- 489,124,000 =====	----- 258,810,101 =====	----- 747,934,101 =====	----- - =====
Foreign currency	Deutsche Mark			
Foreign currency amount	20,000,000			

Repayment:

Date of first instalment	15-05-98	30-12-96
No. of half yearly instalments	8	10
Obtained from	Financial Institution	Banking company
Sub Note	3.1	3.2

3.1 Foreign exchange value of the loan has been converted into Pak Rupee at the exchange ruling on the date of Balance Sheet.

The loan is secured against first equitable mortgage on present and future immovable properties and hypothecation of all the present and future movable fixed assets of the Company ranking pari passu with the charge created in respect of demand finance (Refer Note 3.2) accompanied by an irrevocable power of attorney authorising the lender to create and register an English mortgage in case of any default in repayment of loan.

It is subject to interest at net DM LIBOR rate determined semi-annually on interest payment dates i.e. 15 May and 15 November each year plus 3.25% per annum.

3.2 Demand finance is secured against first equitable mortgage on fixed assets of the Company ranking pari passu with the charge created in respect of Foreign Currency loan (Refer Note 3.2). It is further secured by personal guarantee of directors of the Company.

It is subject to mark up @ 18% per annum.

	1996 Rupees	1997 Rupees
4. LIABILITIES AGAINST ASSETS		
SUBJECT TO FINANCE LEASE		
Obtained during the year	1,975,350	-
Instalments paid	(311,105)	-
	-----	-----
	1,664,245	-
Instalments due within one year shown under Current liabilities	(454,022)	-
	-----	-----
	1,210,223	-

These represent vehicles acquired under two separate lease agreements.

The cost plus financial charges are payable in 36 and 60 monthly instalments of Rs. 44,755 Rs. 16,355/- respectively.

The liability represents total minimum lease payments discounted @ 21.50% per annum, being the company's effective rate of borrowing. The Company is liable to pay additional rental per day in case of default in payment of lease rentals on due dates.

The future minimum lease payments to which the company is committed are as under:

Year ending September 30,	Rupees
1997	733,320
1998	733,320
1999	285,770
2000	196,260
2001	130,840

	2,079,510
Financial Charges allocated to future periods	415,265

	1,664,245
	=====

5. Current portion of long term liabilities

	1996 Rupees	1997 Rupees
Long term loans (Note 3)	41,189,899	-
Liabilities against assets subject to finance lease (Note 4)	454,022	-
	-----	-----
	41,643,921	-
	=====	=====

6. Creditors, accrued and other liabilities

Creditors	1,016,394	
Capital expenditure payable	9,439,344	20,
Retention and security deposits	3,217,219	
Accrued charges	2,846,712	
Mark up/interest on secured long term loans	27,029,768	-
Excise duty withheld	10,000	

Withholding income tax

152,745

43,712,182

21,

1996

19

Rupees

Rup

7. CONTINGENCIES AND COMMITMENTS

Contingencies

Regulatory duty on import
of machinery (7.1)

189,734,442

Commitments

Civil work

Contracts

12,194,000

55,

Machinery

Letter of credit open
and outstanding

97,685,000

1,830,

Other

26,169,900

44,

7.1 Company has filed constitution petition before the Lahore High Court claiming exemption from levy of regulatory duty on machinery. The machinery has been released against indemnity bonds as per the court order.

7.2 Company has furnished indemnity bonds to custom authority amounting to Rs. 419,126,214 against the exempted custom duty and sales tax for release of machinery. The bonds shall be discharged on production of installation certificate within one year from the date of importation of machinery.

8. OPERATING ASSETS.

PARTICULARS	COST AT OCTOBER 01, 1995	ADDITIONS	COST AT SEPTEMBER 30, 1996	ACCUMULATED DEPRECIATION AT SEPTEMBER 30,
Factory equipment	263,915	--	263,915	
Electric appliances	122,628	1,247,679	1,370,307	
Office equipment	4,420	804,700	809,120	
Furniture and fixture	192,465	564,300	756,765	
Vehicles	3,900	5,790,170	5,794,070	1,
	-----	-----	-----	-----
	587,328	8,406,849	8,994,177	1,

Under lease				
Vehicles	--	1,975,350	1,975,350	
	--	1,975,350	1,975,350	
Rupees	587,328	10,382,199	10,969,527	2,
1995 Rupees	211,640	375,688	587,328	

(Contd.)

PARTICULARS	WRITTEN DOWN VALUE AT SEPTEMBER 30, 1996	DEPRECIATION FOR THE YEAR	
Factory equipment	135,013	15,001	
Electric appliances	1,221,576	135,730	
Office equipment	727,810	80,868	
Furniture and fixture	662,939	73,660	
Vehicles	4,634,632	1,158,658	
	7,381,970	1,463,917	
Under lease			
Vehicles	1,580,280	395,070	
	1,580,280	395,070	
Rupees	8,962,250	1,858,987	
1995 Rupees	439,038	49,215	
		1996	19
		Rupees	Rup

9. CAPITAL WORK IN PROGRESS

Civil work			
Contractors' bills		3,307,640,221	139,

Advances to contractors	108,528,961	32,
Consultancy charges	53,360,531	-
Materials	50,964,171	12,
	-----	-----
	352,049,388	184,
 Machinery		
Imported		
Cost-net of receipts and placement cost on foreign currency	2,479,797,534	338,
Local		
Cost	21,006,319	-
Consultancy and other charges	12,163,767	6,
Erection charges	44,793,703	-
Advances		
Suppliers	10,599,057	364,
Erectors	13,539,882	2,
Financial charges	25,522,247	
	-----	-----
	2,607,422,509	711,
 Electric installations		
Cost	53,819,030	
Advances to suppliers	5,243,882	-
	-----	-----
	59,062,912	
 Unallocated capital expenditures (9.1)	44,782,711	6,
	-----	-----
	3,063,317,520	903,
	=====	=====

1996
Rupees

19
Rup

9.1 Un-allocated capital
expenditure

Directors' remuneration	900,000	-
Projects appraisal fee	133,518	
Consultancy charges	79,500	
Salaries, wages and benefits	15,100,652	1,
Financial charges- net	16,537,622	-

Printing and stationery	594,698	
Postage and telephone	134,051	
Legal and professional	1,300,990	
Electricity	1,524,469	
Insurance	604,839	
Travelling and conveyance	3,250,086	2,
Advertisement	295,845	
Auditors' remuneration (9.1.1)	149,500	
Depreciation	2,007,277	
Amortisation of deferred costs	323,416	
Other	1,846,248	
	-----	-----
	44,782,711	6,
	=====	=====

9.1.1 Auditors' remuneration

Opening balance	109,500	
Audit fee	40,000	
Consultancy	--	
	-----	-----
	40,000	
	-----	-----
	149,500	
	=====	=====

10. LONG TERM DEPOSITS AND DEFERRED COSTS

Long term deposits	172,735	
Deferred costs - Share issue expenses		
Commission and brokerage	11,984,272	11,
Other expenses	14,185,734	13,
	-----	-----
	26,170,006	25,
	-----	-----
	26,342,741	25,
	=====	=====

1996
Rupees

19
Rup

11. Advances, deposits, prepayments and other receivables

Considered good

Advances		
Employee	61,211	
Suppliers/consultants	140,900	
Income tax	679,293	
Deposits		
Transit permit	-	
Prepayments		
Insurance	280,176	-
Other	126,560	-
Other receivables		
Sales tax refundable	1,852,518	-
Other	1,915,447	-
	-----	-----
	5,056,105	
	=====	=====

12. Cash and bank balances

Cash in hand	17,783,698	18,
Cash at banks		
In current accounts		
Local currency	671,666,110	850,
Foreign currency	173,105	
In deposit accounts		
Local currency	4,382,505	30,
Foreign currency	26,606,759	1,180,
In escrow account	--	
	-----	-----
	702,828,479	2,061,
	-----	-----
	720,612,177	2,080,
	=====	=====

13. REMUNERATION TO DIRECTORS AND EXECUTIVES

1996

19

	Rupees		Rup
	Directors	Executives	Execu
Remuneration	581,256	1,246,048	
House Rent allowance	261,000	560,665	
Utilities	57,744	124,577	
	-----	-----	-----
	900,000	1,931,290	
	=====	=====	=====
No. of persons	2	6	

The directors have waived their meeting fee for the year.

The Executives are entitled to free use of Company's maintained car for Company business and personal use. Running cost of these vehicles is approximately Rs. 288,879/-- (1995 - Rs. 2

	1996	19
	Rupees	Rup
14. AGGREGATE TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS		
Power charges paid	1,488,670	
Store items supplied	337,235	-
Store items received	37,670	-

15. FIGURES

Have been rounded off nearest to Rupee

Of prior year have been re-arranged wherever necessary to facilitate comparison.

Pattern of Shareholding

No. of Shareholders	Having shares			Shares Held	Percentage
	From	-	To		
46	1		100	4600	0.0023
1286	101		500	640000	0.3200
186	501		1000	184400	0.0922
484	1001		5000	1669100	0.8345
370	5001		10000	3189500	1.5947
106	10001		15000	1361500	0.6807
86	15001		20000	1626200	0.8131
91	20001		25000	2211200	1.1056
33	25001		30000	941100	0.4705
15	30001		35000	508600	0.2543

24	35001	40000	946600	0.4733
10	40001	45000	437100	0.2185
54	45001	50000	2686600	1.3433
8	50001	55000	428000	0.214
7	55001	60000	419400	0.2097
5	60001	65000	310100	0.155
2	65001	70000	136000	0.068
7	70001	75000	517300	0.2586
4	75001	80000	311900	0.1559
2	80001	35000	167000	0.0835
5	85001	90000	442700	0.2213
5	90001	95000	459700	0.2298
48	95001	100000	4787400	2.3937
2	105001	110000	215800	0.1079
1	110001	115000	111200	0.0556
2	115001	120000	240000	0.1200
1	120001	125000	123500	0.0617
1	135001	140000	138000	0.0690
1	140001	145000	145000	0.0725
3	145001	150000	449900	0.2249
2	175001	180000	357600	0.1788
1	185001	190000	190000	0.0950
9	195001	200000	1792700	0.8963
2	215001	220000	434600	0.2173
2	225001	230000	455800	0.2279
1	245001	250000	250000	0.125
2	250001	255000	503400	0.2517
2	265001	270000	536700	0.2683
1	270001	275000	275000	0.1375
2	275001	280000	555500	0.2777
2	280001	285000	565000	0.2825
2	295001	300000	596300	0.2981
5	310001	315000	1560900	0.7804
1	315001	320000	316000	0.1580
1	350001	355000	351800	0.1759
2	355001	360000	719000	0.3595
1	360001	365000	360200	0.1801
1	365001	370000	370000	0.1850
1	385001	390000	386300	0.1931
2	395001	400000	795500	0.3977
1	400001	405000	403000	0.2015
1	410001	415000	410300	0.2051
2	415001	420000	835500	0.4177
2	425001	430000	854900	0.4274
1	435001	440000	435400	0.2177

3	445001	450000	1348900	0.6744
1	465001	470000	467600	0.2338
1	470001	475000	472300	0.2361
1	475001	480000	479900	0.2399
11	495001	500000	5500000	2.7500
1	510001	515000	512800	0.2564
1	535001	540000	539200	0.2696
1	555001	560000	555600	0.2778
1	575001	580000	579400	0.2897
1	595001	600000	600000	0.3000
1	610001	615000	613400	0.3067
1	620001	625000	621800	0.3109
1	670001	675000	674100	0.3370
1	690001	695000	692500	0.3462
1	745001	750000	746200	0.3731
1	755001	760000	757900	0.3789
1	895001	900000	899900	0.4499
2	990001	995000	1989600	0.9948
2	995001	1000000	2000000	1.0000
1	1135001	1140000	1138800	0.5694
1	1165001	1170000	1167400	0.5837
1	1185001	1190000	1189300	0.5946
1	1230001	1235000	1230100	0.6150
1	1245001	1250000	1250000	0.6250
1	1345001	1350000	1350000	0.6750
1	1715001	1720000	1715700	0.8578
4	1795001	1800000	7192800	3.5964
1	1800001	1805000	1801000	0.9005
1	1845001	1850000	1848300	0.9241
1	1955001	1960000	1960000	0.9800
5	1995001	2000000	10000000	5.0000
2	2495001	2500000	5000000	2.5000
1	2555001	2560000	2555200	1.2776
1	2980001	2985000	2984500	1.4922
1	3105001	3110000	3108700	1.5543
1	3120001	3125000	3125000	1.5625
1	3520001	3525000	3521900	1.7609
1	3590001	3595000	3592200	1.7961
2	3595001	3600000	7190400	3.5952
2	3995001	4000000	8000000	4.0000
1	4015001	4020000	4020000	2.0100
1	4580001	4585000	4583900	2.2919
1	4845001	4850000	4847500	2.4237
1	5015001	5020000	5020000	2.5100
1	5390001	5395000	5392800	2.6964
1	9680001	9685000	9682200	4.8411

1	10995001	11000000	11000000	5.5000
1	11440001	11445000	11441400	5.7207
1	12915001	12920000	12919000	6.4595
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3017			200000000	100.0000
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Categories of Shareholders

Particulars	Shareholders	Shareholding	Percentage
Individuals - Local	1869	56835800	28.4180
Individuals - Foreign	1051	36048100	18.0240
Foreign Financial Inst.	64	54309000	27.1545
Leasing/Investment Bank	14	9212000	4.6060
Joint stock companies	5	37077100	18.5385
Financial Institutions	2	3204200	1.6021
Modaraba/Insurance company	12	3313800	1.6569
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	3017	200000000	100.0000
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