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IBRAHIM FIBRES LIMITED

Annual Reports 2003

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Company Information

BOARD OF DIRECTORS

Sheikh Mukhtar Ahmed
Chairman
Mohammad Naeem Mukhtar
Chief Executive Officer
Mohammad Waseem Mukhtar
Iqbal Begum
Ghazala Naeem
Bina Sheikh
Anwarul Hague

SECRETARY

Anwarul Haque
F.C.A.

AUDIT COMMITTEE

Bina Sheikh
Chairperson
Sheikh Mukhtar Ahmed
Member

Ghazala Naeem
Member
Masood Arshad
Secretary

AUDITORS

M. Yousuf Adil Saleem & Co.
Chartered Accountants,
Faisalabad, Pakistan.

BANKERS

ABN - AMRO Bank N.V.
Allied Bank of Pakistan Limited
Citibank, N.A.
Credit Agricole Indosuez
Faysal Bank Limited
Habib Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited
Union Bank Limited
United Bank Limited

REGISTERED OFFICE

Ibrahim Centre,
1 - A, Ahmed Block,
New Garden Town,
Lahore - 54600, Pakistan.

HEAD OFFICE

Ibrahim Centre,
15 - Club Road,
Faisalabad - 38000, Pakistan.

SHARES REGISTRATION OFFICE

Ibrahim Centre,
GK - 7/59, Bagh-e-Zehra Street,
Kharadar,
Karachi - 74000, Pakistan.

PROJECTS LOCATION

38 - 40 Kilometres,
Faisalabad - Sheikhpura Road,
Faisalabad, Pakistan.

Corporate Profile

Ibrahim Fibres Limited was incorporated in 1986 as a public limited company and is listed on stock exchanges in Pakistan.

Aimed at consolidation of strengths within Ibrahim Group, both technological and human and to maximize the benefits of synergies already available to the individual companies, all the group manufacturing companies were merged into Ibrahim Fibres Limited with effect from October 01, 2000.

The manufacturing activity at Ibrahim Fibres Limited is today comprised of Polyester Fibre Division and Spun Yarn Division supported by an in-house Power Generation Project.

The Polyester Fibre Division produces a wide range of Polyester Staple Fibre (PSF) in different

varieties, finishes, cut lengths and denier. Besides these, it also produces dyed and hollow fibres in siliconised and non siliconised varieties.

The Spun Yarn Division specialises in production of finer counts of blended as well as pure synthetic yarns.

Engineering and Technology

The Polyester Fibre Project is based on the engineering and technology supplied by Zimmer AG Germany, who are market leaders in the polyester polymer capacities supplied worldwide representing nearly 30% share in the world market. The plant is equipped with Provox plus Distributed Control System (DCS) using SRX process controllers providing a foundation for real time, efficient and accurate control and monitoring of the process of entire plant through Computer Integrated Manufacturing (CIM).

Polyester Fibre Project - Plant II

This Plant has a single polymer line of 410 tons/day and three spinning and staple fibre processing lines, each having a capacity of 132 tons/day. The installed annual manufacturing capacity of the plant is 138,600 tons of PSF per annum. The plant supplier opted to start operations of spinning and staple fibre processing lines one after other and the commercial production was started in October 2002.

Product Range

The Polyester Fibre Division of the Company produces wide range of PSF of different lusters and varieties including semi dull, bright, optical bright, anti pilling, flame retardant and trilobal with cut lengths of 32, 38, 44, 51 and 64 mm and fineness of 0.8, 1.0, 1.2, 1.5, 1.7, 2.0, 3.0 and 6.0 denier. The project is the first in Pakistan to start the production of dyed fibre and hollow fibre in siliconised and non-siliconised varieties.

Polyester Fibre Project - Plant I

Initiated in 1994 and operational since December 19%, Plant I has a capacity to produce 200 tons/day of PSF in two lines of 100 tons/day each. Based on 24 hours/day operations of the polycondensation and spinning plant and on 20 hours/day operation of fibre lines, the installed annual manufacturing capacity of the plant is 70,000 tons of PSF.

Ibrahim Textiles

The Provox plus data provides access to historical process data for monitoring and analyzing process conditions. Intelligent alarming techniques help enhanced operator control capability to evaluate changing conditions and to respond quickly to any process changes. The plant has one to one redundancy starting from process control units upto all Input/Output modules enabling smooth and consistent operation of the plant.

The polyester project is equipped with bulk PTA container charging facility ensuring dust free PTA charging to polycondensation resulting in low wastage and improved quality of finished product.

Constantly upgrading plant and machinery since initial operations in 1980, the present manufacturing operations of Ibrahim Textiles, have a total installed capacity of 58,080 spindles. The project is divided into three plants located within the same premises.

Ibrahim Textile - Plant I has been upgraded in 1999, consists of 21,600 spindles (20 frames of 1,080 spindles each) from Marzoli, Italy, with cone-winding of Savio, Italy.

Ibrahim Textile - Plant II consists of 17,280 spindles (18 frames of 960 spindles each) from Howa, Japan with cone-winding of Savio, Italy.

Ibrahim Textile - Plant III consists of 19,200 spindles (32 frames of 600 spindles each) from Marzoli, Italy with cone-winding of Schlafhorst Germany.

A.A. Textiles

The rapidly growing demand for quality yarns being produced by Ibrahim prompted the company to add another manufacturing facility; A.A. Textiles in 1984. The present manufacturing operations of A.A. Textiles have a total installed capacity of 40,128 spindles divided into two plants.

A.A. Textile - Plant I gone through major modernisation operation in 2002, the Plant consists of 19,008 spindles (18 frames of 1,056 spindles each) from Marzoli, Italy, with cone-winding of Savio, Italy.

A.A. Textile - Plant II consists of 21,120 spindles (44 frames of 480 spindles each) from Howa, Japan with cone-winding of Murata, Japan.

Spun Yarn Division

Spun yarn division of Ibrahim Fibres Limited consists of three projects; Ibrahim Textiles, A.A. Textiles and Zainab Textiles. All these projects were operating as independent public limited companies and were listed on stock exchanges in Pakistan till September 2000 before their merger into Ibrahim Fibres Limited.

These projects are equipped with Real Time Ring Monitoring System (RTRMS), uster ring expert, spin vision, coner pilot for online monitoring and analysing to facilitate production and efficiency while maintaining quality parameters. Moreover auto-doffing system has been installed on the spinning and winding machines to automate the manufacturing process.

In the last quarter, the effects of SARS epidemic subsided and business activity in international market started gaining momentum. This situation coupled with rumors of lower cotton crop boosted the demand of PSF as well as blended yarns thus bringing an improvement leading to stability in their margins.

In spite of these ups and downs in international

market as well as pressures of domestic market, your Company has further penetrated into the market to increase its market share and has maintained its profitability due to the continuous efforts made by your management to remain competitive in barrier free non protective global economy.

PRODUCTION OPERATIONS

Polyester Fibre Project-Plant II which started its trial run production during the previous year commenced its commercial production from October 2002, this has increased the installed production capacity of PSF/Polyester chips to 208,600 tons per annum.

Your Company, during the year under review, has achieved the targeted production by operating its PSF/Polyester chips plant at 73% of its installed capacity thus producing 151,640 tons as compared to 95,650 tons of PSF/Polyester chips (including trial run operations) produced during the previous year.

Polyester Fibre Project-Plant I, after completing six years of its un-interrupted operation at its full capacity since its inception, had its first turnaround during the year under review and maintenance operation was carried out by our technical personnel under the supervision of the plant supplier, Zimmer AG, Germany.

Chairman's Review

I am pleased to report on the performance of the Company for the year ended September 30, 2003.

INDUSTRY OVERVIEW

The current financial year of the Company witnessed certain international events such as Iraq war followed by SARS epidemic in far eastern countries thus bringing instability in international market. During this period prices of raw materials remained volatile and sales volumes were adversely affected.

On domestic front, PSF profit margins remained depressed as domestic manufacturers faced full impact of 5% reduction in net protection available to PSF industry as announced in the Federal budget 2002-2003, furthermore there was a tough competition amongst domestic PSF manufacturers to maximize their sales in the over-capacity situation.

The financial year started on a positive note and during the first quarter raw material prices remained within a reasonable range bringing a stability in domestic PSF market resulting in better profit margins for PSF as well as blended yarns industry.

domestic market for high quality and are being preferred by manufacturers of higher value added products.

During the year under review, yarn marketing department has been reorganized to improve direct contact with the corporate customers and to provide efficient customer support.

FINANCIAL PERFORMANCE

During the year under review, your Company has

This situation could not persist as feedstock prices started increasing due to the surge in gasoline prices on the back of worries over Venezuela crude oil crisis. This situation was further aggravated by Iraq war and PTA and MEG prices in international market sharply increased and touched their peak during March 2003. PSF manufacturers tried to increase the prices of PSF but it could not be absorbed by downstream Polyester chain thus affecting the profitability of PSF as well as blended yarns industry during the second quarter of the financial year.

With the start of the third quarter, as a result of SARS epidemic in far eastern countries, business activity started slowing down in international market which badly affected textile exports to these countries thus affecting the sales of PSF as well as yarns. This situation forced a sharp decline in the prices of PTA and MEG as well as PSF during April 2003 compelling domestic manufacturers to adjust their prices accordingly resulting in inventory losses to domestic manufacturers.

Mission Statement

* To build the Company on sound

financial footings with better

productivity, excellence in quality and improved efficiency at lower

achieved sales of Rs. 11,475 million (net of sales tax) as against sales of Rs. 6,313 million (net of sales tax) during the previous year. The gross profit earned during the year is Rs. 1,190 million as against Rs. 937 million during the previous year. Your Company achieved profit before tax of Rs. 628 million as against Rs. 589 million during the previous year. In addition to normal tax payable, during the year under review, a provision had to be made for deferred taxation of Rs. 89 million to meet the statutory requirement, thus resulting in a profit after tax of Rs. 481 million as compared to Rs. 532 million earned during the previous year.

Your management has been able to maintain the profitability pattern of the Company by effectively managing the inventories in line with the market requirements and constant thrust to remain viable in all circumstances by minimizing cost of production and controlling operating and financial expenses. The profit earned during the year is an appreciable achievement in the scenario of lower per unit margins

The textile spinning plants continued to operate at their full capacity and produced 46,514 tons (converted into 20/s) of yarns of different counts against production of 44,309 tons (converted into 20/s) during the previous year.

The Company continued to concentrate on the production of pure synthetic yarns (pure polyester yarns and pure viscose yarns) and blended yarns (polyester viscose yarns and polyester cotton yarns).

MARKETING ACTIVITIES

Your Company has the honor to be the first in Pakistan to start production /marketing of Specialty Fibres i.e. Hollow Fibre and Dyed Fibre, leading PSF industry in Pakistan into a new era of technology.

During the year under review when PSF production capacity remained substantially higher than its demand, your management adopted strategic marketing techniques to further penetrate into the market and increased its market share to 29% as against 15% during the previous year thus selling its entire targeted production. At present, due to the consistency in quality of PSF, specialized customer support and continuity of strategic marketing policies, the plant is operating at almost 100% of its installed capacity.

In spite of the adverse effects on textile exports due to SARS epidemic, the momentum of sales of yarns produced by your Company continued during the year under review. The yarns produced by textile spinning plants of your Company are known in

To further strengthen the integrated suite of business applications, an agreement has been signed to obtain a software license from ORACLE Corporation for implementation of ORACLE e-business suite. In this regard an agreement has also been signed with A.F. Ferguson & Co., Chartered Accountants, for Business Process Re-engineering and Software Implementation.

operating costs by utilizing blend

of state of the art technologies.

» To accomplish excellent results

through increased earnings which

can benefit all the stakeholders.

This will facilitate the Company to work in complete SCM and CRN environment and to develop digital dashboard to focus on Business Intelligence Technologies for integrating data to provide key performance indicators and operating alerts for management decisions.

HUMAN RESOURCE DEVELOPMENT

Your management has a firm belief that our continuing success is dependent upon the quality of each individual associated with the Company and how well their knowledge and creativity is being utilized. In this regard, on the job training programs are being regularly arranged to develop and groom their talent.

During the year under review more than 90 employees have also attended various management courses to improve and update their knowledge in their respective fields held at Pakistan Institute of Management (PIM), Lahore University of Management Sciences (LUMS), Pakistan Institute of Quality Control (PIQC), etc.

FUTURE OUTLOOK

The continued stress of the Government to increase exports of value added textile products and the expansion and BMR presently being undertaken by the textile industry is contributing towards the growth in the demand for yarns produced by your Company.

The overall PSF demand supply situation has improved in the last quarter of current financial year, prices of raw materials have stabilized within a narrow range and PSF margins in international market have shown an improvement. This trend is expected to continue during the next year. Presently the demand for PSF is growing at a higher pace than anticipated and hopefully the over-capacity will be absorbed by mid 2004. Your management is already operating its plant at around 100% of its capacity and with the improvement in the demand supply situation, per unit margins will further improve.

ACKNOWLEDGEMENT

I thank the members of the Board of Directors of the Company, shareholders, bankers, financial institutions, our valued customers and suppliers for their support and assistance. I also thank executives and employees of the Company for their dedication and hard work and hope to get the same co-operation in the future.

I would also like to place on record my sincere appreciation and thanks to the plant supplier Zimmer AG, Germany their technical team and engineers for continuous technological support in the operation and maintenance of the project.

Lahore, **Sheikh Mukhtar Ahmed**

November 24, 2003. Chairman

Chairman's Review

of PSF due to reduction in net effective protection by 5% , pressure on selling prices due to domestic over-capacity situation and higher depreciation charge.

In order to reduce the exposure to foreign currency in the long run, your Company has opted to prepay an additional installment of foreign currency loan thereby reducing overall tenor of the loan from five years to four and a half year.

Your Directors have recommended cash dividend of 15% out of profit earned during the current year.

MODERNIZATION OF SPINNING PLANTS

Your management closely observes global technological developments and applies them to stay ahead in quality and cost effectiveness. In this regard, Your Company has imported cone-winding machines from Schlafhorst, Germany and draw frames from Marzoli, Italy and installed at one of our textile plants identified as Ibrahim Textiles. The installation of these state of the art machines will improve the quality of yarns produced by the Company.

FUTURE PROJECTS

I have indicated, time and again, that your management is fully aware of the benefits of large scale production and usage of latest technological developments to meet the challenges of globalization of economies. Now after attaining almost 100% of installed production capacity of PSF and visualizing that present over-capacity will be absorbed by mid 2004, your management has already started meetings with the plant supplier to finalize the plant design for the next expansion in PSF plant. The design discussions are focused on the use of latest available technology and are presently at an advanced stage. I am hopeful that "INSHALLAH" the implementation of the project will start by mid 2004 and the new expansion project will be operational by mid 2006. Your Company has already finalized a BMR plan for its textile spinning plants. As a part of this BMR program the Company will replace Back Process of Ibrahim Textiles and fully automated ring spinning machines linked with auto cone-winding machines (link-version solution) of A.A. Textiles. The letter of credit for partial import of these machines has already been opened and rest of letters of credit will hopefully be opened very soon.

INFORMATION TECHNOLOGY

Your management considers effective and rapid communications as a key area for quality management as well as service and is using the best of information technology resources for quick, real time and effective flow of information between internal departments and locations as well as its customers and suppliers.

	2003	2002	2001	2000	1999	1998
Profitability analysis						
Gross profit to sales (%)	10.4	14.9	18.3	25.9	23.3	15
Profit before tax to sales (%)	5.5	9.3	12.6	19.5	14.5	6.3

Profit after tax to sales (%)	4.2	8.4	6.8	14.1	13.5	5.5
Return on capital employed (%)	12.5	8.7	11.8	16	20.2	13.4
Return on equity (%)	9.2	10.2	9.2	17.5	17.1	7.8
Earnings per share (Rupees)	1.5	1.7	1.5	2.9	2.8	0.5
Financial analysis						
Current ratio (times)	1.1	1.4	2.1	3.1	2.7	1.6
Debt to equity (times)	0.5	0.7	0.8	0.9	0.3	0.4
Leverage ratio (times)	1.2	1.2	1.2	1.1	0.6	0.7
Debt service coverage (times)	1.3	1.3	2.3	2.9	2.1	1.4
Breakup value per share (Rupees)	16.8	16.8	16.6	16.5	17.1	15.3
Dividends						
Cash dividend (%)	15	15	15	-	10	10
Stock dividend (%)	-	-	-	25	-	-

Financial Highlights

	2003	2002	2001	2000	1999	1998
[Rupees in million]						
Operating performance						
Sales - net	11,475	6,313	6,944	6,350	5,367	5,414
Inter - project consumption	1,002	1,342	1,022	1,361	899	856
	12,477	7,655	7,966	7,711	6,266	6,270
Gross profit	1,190	937	1,272	1,645	1,252	811
Operating profit	966	740	1,080	1,504	1,096	665
Profit before taxation	628	589	878	1,236	776	339
Profit after taxation	481	532	475	914	723	297
Financial position						
Operating assets - net	8,228	3,552	3,709	4,034	4,276	4,433
Capital work in progress	32	5,162	4,421	3,746	52	25
Fixed capital expenditure	8,260	8,714	8,130	7,780	4,328	4,458
Total assets	11,331	11,388	11,240	10,817	6,581	6,484
Current assets						
Stores, spares and stocks in trade	2,088	1,800	1,405	1,212	1,272	1,149
Other current assets	644	666	381	229	216	287
Cash and cash equivalents	334	198	1,304	1,570	722	526
	3,066	2,664	3,091	3,011	2,210	1,962
Current liabilities						
(excluding current portion of long term liabilities)						
Short term bank borrowings	1,159	1,026	428	333	254	400
Other current liabilities	1,179	427	584	632	267	684
Dividend	478	476	474	30	296	113
	2,816	1,929	1,486	995	818	1,197
Net working capital	250	735	1,605	2,016	1,392	765
Long term loans / Finance lease						
(including current portion of long term	2,674	3,741	4,115	4,541	1,398	1,349
Shareholders' equity	5,223	5,205	5,138	5,129	4,240	3,802
Contribution to national exchequer	3,329	2,315	2,182	1,866	1,230	1,237

Note: For comparison purposes, figures for the years 1998-2000 have also been arrived at on the basis of merged accounts.

Notice is hereby given that the 17th Annual General Meeting of the shareholders of the Company will be held on December 31, 2003 at 10:00 A.M. at Avari Hotel, Shahrah-e-Quaid-e-Azam, Lahore to transact the following business:-

ORDINARY BUSINESS

1. To confirm the minutes of the preceding meeting of the shareholders of the Company.
2. To consider, approve and adopt the Annual Audited Accounts of the Company for the year ended September 30, 2003 together with Directors' and Auditors' Report thereon.
3. To consider and approve payment of Cash Dividend @ Rs. 1.50 per share (15%) as recommended by the Board of Directors.
4. To appoint Auditors for the next year 2003-2004 and to fix their remuneration. The present auditors M/S. M. Yousuf Adil Saleem & Co., Chartered Accountants

iii) Members are requested to notify immediately changes, if any, in their registered address.

iv) CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.
A. For Attending the Meeting

(i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original National Identity Card (NIC) or original passport at the time of attending the Meeting.

(ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature

being eligible for appointment, offer themselves for re-appointment.

5. To transact any other business with the permission of the chair.

By order of the Board

Lahore
November 24, 2003

ANWARUL HAQUE
Company Secretary

NOTES

i) The share transfer books of the Company shall remain closed from 23-12-2003 to 31-12-2003 (both days inclusive) to determine the names of members entitled to receive Cash Dividend and to attend the meeting and to vote. Transfers received in order at the Shares Registration Office of the Company at the close of business on 22-12-2003 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 the meeting and vote for him/her. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the holding of the Meeting.

DIRECTORS' REPORT

TO THE SHAREHOLDERS

NUMBER OF BOARD MEETINGS HELD

Five board meetings were held during the year ended on September 30, 2003. Attendance by each Director is appended here under:

Name of Directors	Number of meetings attended
Sheikh Mukhtar Ahmed	5
Mohammad Naeem Mukhtar	4
Sheikh Mohammad Yaseen	1
Mohammad Waseem Mukhtar	5
Asim Yaseen	4
Atif Yaseen	3
Ghazala Naeem	5
Bina Sheikh	5

AUDIT COMMITTEE

The audit committee of the Company comprises of the following members in compliance with the Code of Corporate Governance:

Bina Sheikh	Chairperson
Sheikh Mukhtar Ahmed	Member
Ghazala Naeem	Member

CODE OF CORPORATE GOVERNANCE

The Directors of the Company have reviewed the Code of Corporate Governance and are pleased to confirm that the Company has made compliance of the provisions set out by the Securities and Exchange Commission of Pakistan through the listing regulations Nos. 37, 43 and 36 of Karachi, Lahore and Islamabad Stock Exchanges and there is no material departure from the best practices as detailed in the listing regulations:

1. The financial statements, prepared by the management of your Company present fairly its state of affairs, the result of its operations, cash flow and changes in equity.

of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

(i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

(ii) The proxy form shall be witnessed by two persons whose names, addresses and NIC numbers shall be mentioned on the form.

(iii) Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

(iv) The proxy shall produce his original NIC or original passport at the time of the Meeting.

(v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

2. Proper books of accounts of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates, which are based on reasonable and prudent judgment.
4. The International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There is no significant doubt upon the listed Company's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
8. Key operating and financial data for the last 6 years is summarized.

ACKNOWLEDGEMENT

The Directors of your Company would like to place on record their deep appreciation for the support of the shareholders, Government agencies, banks, financial institutions and customers which enabled the Company to achieve good results and also hope to get same supports in future.

The Directors of your Company would also like to express their appreciation for the services, loyalty and efforts being continuously rendered by the executives, staff members and workers of the Company and hope that they will continue to do better in future.

On behalf of the Board

Lahore

MOHAMMAD NAEEM MUKHTAR

November 24, 2003

Chief Executive Officer

DIRECTORS' REPORT

TO THE SHAREHOLDERS

The Board of Directors of your Company takes pleasure in presenting before you the audited financial results for the year ended September 30, 2003.

FINANCIAL RESULTS

The financial results for the year ended September 30, 2003 with comparative figures are highlighted for an overview on the performance of the Company.

	2003	2002
	Rupees	Rupees
Gross profit	1,189,937,663	936,875,120
Other income	32,613,143	25,179,596
	1,222,550,806	962,054,716
Operating expenses	256,121,608	221,687,194
Operating profit	966,429,198	740,367,522
Financial and other charges	338,807,790	151,675,693
Profit before taxation	627,621,408	588,691,829
Provision for taxation	146,557,272	56,400,119
Profit after taxation	481,064,136	532,291,710
Unappropriated profit brought forward	3,319,946	309,993
Profit available for appropriation	484,384,082	532,601,703
Earnings per share	1.55	1.71

CASH DIVIDEND

The Board has recommended payment of Cash Dividend for the year ended on September 30, 2003 @ Rs.1.50 per share (15%) to all the shareholders of the Company and the appropriation of profit has been made as follows:-

	2003	2002
	Rupees	Rupees
Proposed cash dividend @ Rs. 1 .50 per share (2002- @ Rs. 1 .50 per share)	465,760,493	465,760,493

Transfer to general reserve

18,600,000	66,800,000
484,360,493	532,560,493

CHAIRMAN'S REVIEW

The Directors of your Company are pleased to endorse the Chairman's review on the performance of the Company for the year ended September 30, 2003.

AUDITORS

The present auditors M/S M. Yousuf Adil Saleem & Co., Chartered Accountants retire and offer themselves for reappointment for the next year 2003-2004.

PATTERN OF SHAREHOLDING

Pattern of shareholding as at September 30, 2003 as per new format is annexed.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

11. The Directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.

13. The Directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.

14. The Company has complied with all the corporate and financial reporting requirements of the Code.

15. The Board has formed an audit committee. It comprises of three members, of whom two members are non-executive Directors including the chairperson of the committee.

16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The Board has set-up an effective internal audit function.

18. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review programme of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.

19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

20. We confirm that all other material principles contained in the Code have been complied with.

For and on behalf of
Board of Directors

Lahore
November 24, 2003

Mohammad Naeem Mukhtar
Chief Executive Officer

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance contained in the listing regulations of Stock Exchanges in Pakistan for the purpose of establishing a framework with best practices for good corporate governance:-

The Company has applied the principles contained in the Code in the following manner:-

1. The Company encourages representation of independent non-executive Directors and Directors representing minority interests on its Board of Directors. However, at present, the Board includes 4 Executive and 3 Non-executive Directors and no Director representing minority interest.

2. The Directors have confirmed that none of them is

6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies alongwith the dates on which they were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive Directors, have been taken by the Board.

8. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices

serving as a Director in more than ten listed companies, including this Company.

3. All the Directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DPI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

4. A casual vacancy occurring in the Board on 30-09-2003 was filled up by the Directors within 30 days thereof.

5. The Company has prepared a 'Statement of Ethics and Business Practices', which has been signed by all the Directors and employees of the Company.

of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. The Directors have been provided with copies of the Listing Regulations of the Karachi Stock Exchange. Company's Memorandum and Articles of Association and the Code of Corporate Governance and they are well conversant with their duties and responsibilities. They are also attending seminars on business and financial matters, and the Company has arranged orientation courses for the appraisalment of their duties and responsibilities.

10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, as determined by the CEO.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Ibrahim Fibres Limited as at September 30, 2003 and the related profit and loss account, statement of changes in equity and cash flow statement 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 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 except for the change stated in Note 2.3 with which we concur;

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, statement of changes in equity and cash flow statement 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 September 30, 2003 and of the profit, its changes in equity and cash flows for the year then ended; and

(d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

Faisalabad
November 24, 2003

M. Yousuf Adil Saleem & Co.,
Chartered Accountants

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE

CSJOEQF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Ibrahim Fibres Limited to comply with the Listing Regulations No. 37, Chapter No. XIII and Section No. 36 of the Karachi, Lahore and Islamabad Stock Exchanges respectively where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code. As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special

review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance.

Faisalabad
November 24, 2003

M. Yousuf Adil Saleem & Co.,
Chartered Accountants

PROFIT AND LOSS ACCOUNT

	Note	2003 Rupees	2002 Rupees
Sales	21	11,474,648,712	6,312,589,181
Cost of goods sold	22	10,284,711,049	5,375,714,061
Gross profit		1,189,937,663	936,875,120
Other income	23	32,613,143	25,179,596
		1,222,550,806	962,054,716
Operating expenses			
Administration	24	199,276,656	189,449,391
Selling	25	56,844,952 I	32,237,803
		256,121,608	221,687,194
Operating profit		966,429,198	740,367,522
Financial and other charges			
Financial	26	302,775,418	118,109,178
Other	27	36,032,372	33,566,515
		338,807,790	151,675,693
Net profit for the year before taxation		627,621,408	588,691,829
Taxation	28	146,557,272	56,400,119
Net profit for the year after taxation		481,064,136	532,291,710
Unappropriated profit brought forward	29	3,319,946	309,993
Profit available for appropriation		484,384,082	532,601,703
Appropriation			
Proposed cash dividend @ Rs. 1 .50 per share (2002 - @ Rs. 1 .50 per share)		465,760,493	465,760,493
Transfer to general reserve		18,600,000	66,800,000
		484,360,493	532,560,493
Unappropriated profit carried forward		23,589	41,210
Earnings per share - Basic	30	1.55	1.71

The annexed notes from 1 to 36 form an integral part of these financial statements.

BALANCE SHEET

As At September 30, 2003

	Note	2003 Rupees	2002 Rupees
Fixed capital expenditure			

Operating assets	3	8,227,921,883	3,552,511,536
Capital work in progress	4	31,773,732	5,161,795,112
		8,259,695,615	8,714,306,648
Long term deposits		5,207,887	9,531,392
Current assets			
Stores, spares and loose tools	5	219,661,198	244,944,464
Stocks in trade	6	1,868,064,422	1,554,876,166
Trade debts	7	191,875,716	359,340,971
Advances, deposits, prepayments and other receivables	8	452,089,159	307,196,993
Cash and bank balances	9	333,884,945	197,511,850
		3,065,575,440	2,663,870,444
Current liabilities			
Current portion of long term liabilities	10	764,184,564	937,540,710
Short term bank borrowings	11	1,158,727,796	1,025,741,129
Creditors, accrued and other liabilities	12	1,122,135,867	359,607,158
Taxation		57,500,301	66,484,647
Dividends	13	477,703,872	476,439,516
		3,580,252,400	2,865,813,160
Working capital		-514,676,960	-201,942,716
Total capital employed		7,750,226,542	8,521,895,324
Long term loans and deferred liabilities			
Long term loans	14	1,909,900,000	2,784,541,860
Liabilities against assets subject to finance lease	15		18,530,039
Deferred taxation		475,393,971	386,337,000
Staff retirement gratuity	16	141,748,383	127,884,616
		2,527,042,354	3,317,293,515
Contingencies and commitments	17	-	-
Net worth		5,223,184,188	5,204,601,809
Represented by :			-
Share capital	18	3,105,069,950	3,105,069,950
Capital reserves	19	1,072,017,550	1,072,017,550
Revenue reserves	20	1,046,096,688	1,027,514,309
		5,223,184,188	5,204,601,809

CASH FLOW STATEMENT

for the Year ;

	2003	2002
	Rupees	Rupees
a) Cash flow from operating activities		
Net profit for the year before taxation	627,621,408	588,691,829
Depreciation	894,191,912	382,652,291
Provision for gratuity	34,064,725	27,005,067
Loss on disposal of fixed assets	2,921,182	1,350,675
Profit on deposits	-6,616,875	-5,699,120
Financial charges	302,775,418	118,109,178
Operating profit before working capital changes	1,854,957,770	1,112,109,920
Changes in working capital		
(Increase)/decrease in current assets		
Stores, spares and loose tools	25,283,266	-40,955,031
Stocks in trade	-313,188,256	-353,763,742
Trade debts	167,465,255	-266,009,807
Advances, deposits, prepayments and other receivables	-144,892,166	-19,535,769
Increase in current liabilities		
Creditors, accrued and other liabilities	795,875,399j	98,839,666
	530,543,498	(581,424,683)
Cash generated from operations	2,385,501,268	530,685,237
Financial charges paid	-331,568,639	-143,453,354
Payment of tax	-66,484,647	-297,955,886
Gratuity paid	-16,922,222	-12,842,896
Net cash generated from operating activities	1,970,525,760	76,433,101
b) Cash flow from investing activities		
Fixed capital expenditure	-476,775,861	-977,282,746
Proceeds from disposal of fixed assets	17,620,331	12,785,267
Long term deposits	600,799	-161,100
Profit on deposits	6,616,875	5,699,120

Net cash used in investing activities	-451,937,856	-958,959,459
c) Cash flow from financing activities		
Long term loans	2,903,750,000	350,000,000
Repayment of long term loans	-3,916,721,952	-663,494,150
Repayment of finance lease	-37,733,387	-45,247,219
Short term bank borrowings	132,986,667	597,528,494
Payment of dividend	-464,496,137	-463,235,150
Net cash used in financing activities	-1,382,214,809	-224,448,025
Net increase/(decrease) in cash and bank balances (a+b+c)	136,373,095	-1,106,974,383
Cash and bank balances at the beginning of the year	197,511,850	1,304,486,233
Cash and bank balances at the end of the year	333,884,945	197,511,850

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	CAPITAL RESERVES		REVENUE RESERVES		TOTAL
		Share Premium	Merger Reserve	General Reserve	Unappropriated Profit	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at October 01 , 2001	3,105,069,950	1,000,000,000	72,017,550	960,673,099	309,993	5,138,070,592
Net profit for the year	-	-	-	-	532,291,710	532,291,710
Transfer to general reserve	-	-	-	66,800,000	-66,800,000	-
Dividend	-	-	-	-	-465,760,493	-465,760,493
Balance as at September 30, 2002	3,105,069,950	1,000,000,000	72,017,550	1,027,473,099	41,210	5,204,601,809
Effect of change in accounting policy:						
Staff retirement gratuity	-	-	-	-	3,278,736	3,278,736
Restated balance as at September 30, 2002	3,105,069,950	1,000,000,000	72,017,550	1,027,473,099	3,319,946	5,207,880,545
Net profit for the year	-	-	-	-	481,064,136	481,064,136
Transfer to general reserve	-	-	-	18,600,000	-18,600,000	-
Dividend	-	-	-	-	-465,760,493	-465,760,493
Balance as at September 30, 2003	3,105,069,950	1,000,000,000	72,017,550	1,046,073,099	23,589	5,223,184,188

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended September:3Q;;;iZQtfJj];^

2.8 Assets subject to finance lease

In view of certainty of ownership of the assets at the end of the lease period, assets subject to finance lease are stated at cost less accumulated depreciation. Depreciation is charged at the rates and basis applicable to Company owned assets. The outstanding obligations under the finance lease less financial charges allocated to future periods are shown as liability. The financial charges are allocated to future periods in a manner so as to produce a constant periodic rate of charge on the outstanding liability.

2.9 Capital work in progress

All costs/expenditure including borrowing cost connected with specific assets are collected under this head. These are transferred to specific assets as and when assets are available for intended use.

2.10 Borrowing costs

Borrowing costs attributable to acquisition of qualifying assets are capitalised upto the date of commencement of commercial production. All other borrowing costs are charged to current year income.

2.11 Stores, spares and loose tools

These are valued at moving average cost. Items in transit are valued at cost comprising invoice value and other charges incurred thereon.

2.12 Stocks in trade

These are valued at lower of cost and net realisable value. Cost is determined as follows:

Raw Materials

In hand Weighted average cost

In transit Cost comprising invoice value and other charges

incurred thereon.

Work in process Average manufacturing cost

Finished goods Average manufacturing cost

Wastes are valued at net realisable value.

2.13 Trade debts

Known bad debts are written off and provision is made annually for debts considered doubtful.

2.14 Impairment

An assessment is made at each balance sheet date to determine whether there is an indication for impairment of any asset or group of assets. If any such indication exists, the recoverable amount of that asset is estimated and impairment losses are recognised in the profit and loss account.

2.15 Foreign currency translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the exchange rates prevailing at the balance sheet date, except those covered under forward exchange contracts which are translated at the contracted rate and the foreign currency account maintained for payments in foreign currency which are translated at the rates in effect at the date of transaction. Transactions in foreign currencies are translated into Pak Rupee at exchange rates prevailing at the date of transaction.

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 income currently.

All non monetary items are translated into Pak Rupee at exchange rates prevailing on the date of transaction.

2.16 Financial Instruments

Financial Instruments carried on the balance sheet include receivable, cash and bank balances, finances under mark-up arrangements, liabilities against assets subject to finance lease, long term loans and other payables, deposits, creditors, accrued and other liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

2.17 Revenue recognition

- Sales are recorded on dispatch of goods.
- Profit on deposits is recognised on time proportionate basis.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended September 30, 2003

3. OPERATING ASSETS

Description	Cost as at October 01, 2002	Additions/ (deletions)	Transferred from leased assets	Cost as at September 30, 2003	Accumulated depreciation as at October 01, 2002	Adjustment	Depreciation for the Year	Accumulated depreciation as at September 30, 2003	Written down value as at September 30, 2003	Rate %
Freehold land	75,094,961	77,910,250	-	153,005,211	-	-	-	~	153,005,211	-
Leasehold land	408,500	-	-	408,500	-	-	-	-	408,500	-
Building on										
Freehold land	838,481,711	392,143,661	-	1,230,625,372	418,838,445	-	81,178,693	500,017,138	730,608,234	10
Leasehold land	29,708,601	7,181,623	-	36,890,224	9,972,295	-	2,691,793	12,664,088	24,226,136	10
Plant and machinery	5,700,561,708	5,103,386,732	74,454,104	10,797,098,132	2,863,458,789	24,413,701	787,813,586	3,623,889,430	7,173,208,702	10
		-81,304,412				-51,796,646				
Office equipment	72,414,001	9,530,106	-	81,738,107	28,645,851	-	5,321,083	33,848,355	47,889,752	10
		-206,000				-118,579				
Furniture and fixture	24,580,144	1,000,227	-	25,580,371	12,179,860	-	1,340,051	13,519,911	12,060,460	10
Vehicles	89,257,350	11,091,173	-	92,447,922	41,196,742	-	11,221,092	47,563,559	44,884,363	20
		-7,900,601				-4,854,275				

	6,830,506,976	5,602,243,772 -89,411,013	74,454,104	12,417,793,839	3,374,291,982	24,413,701 -56,769,500	889,566,298	4,231,502,481	8,186,291,358	
Assets subject to finance lease										
Plant and machinery	136,797,840	-	-74,454,104	62,343,736	40,501,298	-24,413,701	4,625,614	20,713,211	41,630,525	10
2003 Rupees	6,967,304,816	5,602,243,772 -89,411,013	-	12,480,137,575	3,414,793,280	24,413,701 -81,183,201	894,191,912	4,252,215,692	8,227,921,883	
2002 Rupees	6,783,302,292	246,065,772 -62,063,248		6,967,304,816	3,074,244,295	40,222,767 -82,326,073	382,652,291	3,414,793,280	3,552,511,536	

2003
Rupees

2002
Rupees

3.1 Depreciation for the year has been allocated as under :

Trial operation account	-	268,882
Cost of goods sold	880,905,951	368,454,627
Administration expenses	13,285,961	13,928,782
	894,191,912	382,652,291

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended September 30, 2&03;

3.2 Detail of disposal of fixed assets

Description	Cost	Accumulated depreciation	Written down value	Sale proceeds	Sold to
Plant and machinery (Sold by negotiatio	4,541,094	3,400,206	1,140,888	1,500,000	A.J. Spinning Mills (Pvt) Limited 15-Km, Lahore Sheikhpura Road, Distt. Sheikhpura.
	4,541,093	3,400,205	1,140,888	1,000,000	A.J. Spinning Mills (Pvt) Limited 15-Km, Lahore Sheikhpura Road, Distt. Sheikhpura.
	4,541,093	3,400,205	1,140,888	1,000,000	A.J. Spinning Mills (Pvt) Limited 15-Km, Lahore Sheikhpura Road, Distt. Sheikhpura.
	4,541,093	3,400,205	1,140,888	1,000,000	Hattar Textile Mills (Pvt) Limited Industrial Estate Gadoon Amazi, Distt. Swabi, NWFP.
	4,541,093	3,400,205	1,140,888	1,000,000	IONA Enterprises Plot #11/10 Sector 17, Karachi.
	3,590,621	2,677,933	912,688	391,304	Spincot Textile Mills 10 KM Sargodha Road, Sheikhpura.
	3,590,621	2,677,933	912,688	391,304	Spincot Textile Mills 10 KM Sargodha Road, Sheikhpura.
	251,489	223,971	27,518	338,983	Muzammal Mustafa Ijaz Centre, Main Boulevard Gulberg, Lahore.
	22,705,465	17,001,025	5,704,440	5,000,000	Hashir Textile Mills Limited 242-Ahmed Block, New Garden Town, Lahore.
	9,082,186	6,800,410	2,281,776	2,000,000	Amna Textile Industries 12-Km, Satiana Road, Faisalabad.
	7,181,242	5,355,866	1,825,376	774,782	G.N. Spinning Mills Factory Area, Faisalabad.
	44,500	15,304	29,196	6,000	Mansha Brothers 19-2nd Floor, Rex City Plaza, Satiana Road, Faisalabad.
	17,122	13,204	3,918	4,237	Faqir Muhammad (Employee)
	10,700	9,255	1,445	1,653	Liaqat All (Employee)
	15,000	12,220	2,780	3,051	Khawar Abbas (Employee)
	10,000	8,499	1,501	1,800	M. Nisar Akmal (Employee)
	69,204,412	51,796,646	17,407,766	14,413,114	
Office equipment (Sold by negotiatio	165,000	107,468	57,532	10,000	Shahzad Building Consultants Satiana Road, Faisalabad.
	41,000	11,111	29,889	2,000	Muhammad Tariq (Employee)
	206,000	118,579	87,421	12,000	
Vehicles (Through insuranc	73,200	26,352	46,848	56,000	The Premier Insurance Co. of Pakistan Limited.
	811,872	292,274	519,598	575,000	The Premier Insurance Co. of Pakistan Limited.
	75,400	15,080	60,320	62,000	The Premier Insurance Co. of Pakistan Limited.
	70,000	35,992	34,008	50,000	The Premier Insurance Co. of Pakistan Limited.

Vehicles (Sold by negotiatio	2,200,000	1,963,777	236,223	300,000	Shahid Tufail Butt House No.10, Kohinoor Mills Colony, Faisalabad.
	198,330	157,869	40,461	100,000	Mirza Muhammad Hussain Bilal Market Near National Hotel Sargodha Road, Faisalabad.
-					

Description	Cost	Accumulated Written depreciation down value	Sale proceeds	Sold to	
Vehicles (Sold under compa	62,500	42,020	20,480	20,480	Muhammad Shafiq (Employee)
	148,006	99,527	48,479	60,599	Syed Israr-ul-Haq (Employee)
	29,631	28,002	1,629	2,036	Tasadduq Shams (Employee)
	494,045	332,156	161,889	161,889	Syed Israr-ul-Haq (Employee)
	45,000	30,254	14,746	14,746	Hassan Ali (Employee)
	60,000	36,653	23,347	60,000	Naeem Asghar (Employee)
	696,625	479,769	216,856	228,270	Tariq Mahmood (Employee)
	1,205,844	434,105	771,739	771,739	Sabeen Asim (Ex-Employee)
	448,815	264,980	183,835	183,835	Bushra Amjad (Ex-Employee)
	581,930	209,495	372,435	372,435	Tanveer Irfan Ghayur (Ex-Employee)
	631,453	372,810	258,643	141,398	Tariq Masud (Ex-Employee)
	67,950	33,160	34,790	34,790	Waqas Zubair (Ex-Employee)
	7,900,601	4,854,275	3,046,326	3,195,217	
2003 Rupees	77,311,013	56,769,500	20,541,513	17,620,331	
2002 Rupees	56,239,248	42,103,306	14,135,942	12,785,267	

3.3 Deletions to plant and machinery include Rupees 12,100,0007- being exchange fluctuation gain in respect of foreign currency

loan (2002: Rupees 5,824,0007-).

	2003 Rupees	2002 Rupees
4. CAPITAL WORK IN PROGRESS		
Building	13,188,290	380,128,084
Plant and machinery		
Cost and other charges - net	9,379,275	4,766,834,556
Trial operation account	-	11,359,129
Advance against fixed assets		
Land	7,027,200	1,500,000
Building	2,178,967	1,456,287
Plant and machinery	-	517,056
	9,206,167	3,473,343
	31,773,732	5,161,795,112
5. STORES, SPARES AND LOOSE TOOLS		
Stores	140,553,892	162,983,779
Spares		
In hand	72,923,180	70,418,922
In transit	5,449,032	10,915,710
	78,372,212	81,334,632
Loose tools	735,094	626,053
	219,661,198	244,944,464

	2003 Rupees	2002 Rupees
6. STOCKS IN TRADE		
Raw materials		
In hand	869,933,865	348,860,993
In transit	30,666,301	233,249,408
	900,600,166	582,110,401
Work in process	136,467,745	133,639,923
Finished goods	828,938,648	835,599,941
Wastes	2,057,863	3,525,901
	1,868,064,422	1,554,876,166
7. TRADE DEBTS		
Considered good		
Local - Secured	35,856,433	68,505,889
- Unsecured	151,721,554	289,117,897
Foreign - Secured	4,297,729	1,717,185

	191,875,716	359,340,971
8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Considered good		
Advances		
Employees	12,305,455	15,476,111
Suppliers and contractors	19,752,553	5,696,735
Income tax	346,192,381	265,398,784
Letters of credit fee, margin and expenses	3,994,132	2,688,719
Prepayments	2,659,912	2,888,305
Sales tax refundable - net	29,397,412	-
Claims receivable	1,682,740	640,468
Other	36,104,574	14,407,871
	452,089,159	307,196,993
9. CASH AND BANK BALANCES		
Cash in hand	24,864,328	8,842,033
Cash at banks		
In current accounts	43,963,616	12,555,640
In deposit accounts	265,057,001	176,114,177
	309,020,617	188,669,817
	333,884,945	197,511,850
10. CURRENT PORTION OF LONG TERM LIABILITIES		
Long term loans (Note 14)	753,300,000	903,730,092
Liabilities against assets subject to finance lease (Note 15)	10,884,564	33,810,618
	764,184,564	937,540,710
	2003	2002
	Rupees	Rupees
11. SHORT TERM BANK BORROWINGS - SECURED	1,158,727,796	1,025,741,129
11.1 The facilities consist of various types of short term finances from different banks against a total limit of Rs. 4,165 million (2002: Rs.2,910 million).		
The facilities are secured against hypothecation of stocks of raw material and first pari passu charge over the current assets of the Company and carry markup ranging from 1.60% to 2.73% per annum.		
	2003	2002
	Rupees	Rupees
12. CREDITORS, ACCRUED AND OTHER LIABILITIES		
Creditors	61,987,675	33,621,148
Capital expenditure payable	22,352,167	26,905,636
Advances from customers	10,448,165	36,385,911
Bills payable	909,365,294	76,871,823
Accrued charges	62,172,199	47,753,442
Markup / Interest on secured loans	14,585,490	43,378,711
Workers' profit participation fund (Note 12.1)	33,111,190	31,213,580
Sales tax payable - net	-	40,665,192
Workers' welfare fund	-	17,769,989
Other	8,113,687	5,041,726
	1,122,135,867	359,607,158
12.1 Workers' profit participation fund		
Opening balance	31,213,580	47,370,138
Interest on funds utilised in the Company's business	1,491,197	3,363,929
	32,704,777	50,734,067
Paid to the fund	-32,704,777	-50,734,067
Allocation for the year	33,111,190	31,213,580
	33,111,190	31,213,580
13. DIVIDENDS		
Proposed	465,760,493	465,760,493
Unclaimed	11,943,379	10,679,023
	477,703,872	476,439,516
14. LONG TERM LOANS - SECURED		
Foreign currency loans		
Term loan	-	69,359,102
Long term loan (Note 14.1)	2,313,200,000	-
Local currency loans		

Syndicated term finance	-	3,268,912,850
Demand finance (Note 14.2)	350,000,000	350,000,000
	2,663,200,000	3,688,271,952
Less: Current portion (Note 10)	753,300,000	903,730,092
	1,909,900,000	2,784,541,860

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended September 30, 2003

Long term loan - from banking company

14.1 The long term loan of US \$ 50 million was arranged to replace/prepay syndicated term finance facility previously obtained for the purpose of financing the debt portion of the project undertaken by the Company to expand its PSF production capacity.

14.1.1 The loan is repayable in 10 equal half yearly instalments commencing from August 20, 2003 and ending on February 20, 2008. The Company has option to prepay the loan on the last day of any interest period in whole or in part, subject to the approval of the State Bank of Pakistan. During the year, Company has opted to prepay the last instalment (10th instalment) of the loan which was due on February 20, 2008, consequently the repayment period is reduced from five years to four and a half year.

14.1.2 The loan is secured by way of first pari passu charge on fixed assets of Polyester Plant. It carries interest at six months LIBOR prevailing on the date two business days before the start of the interest period plus 1.5% per annum. Interest is payable semi annually in arrears.

Demand finance - from banking company

14.2 This is secured against first pari passu charge over fixed assets at the mills premises identified as Ibrahim Fibres Limited (Zainab Textiles). It is repayable in 8 quarterly instalments commencing from December 31, 2003 and ending on September 30, 2005. The rate of markup was revised during the year and now it carries markup at six months treasury bill cut off yield in the latest auction before the start of markup period plus 200 basis points.

	2003 Rupees	2002 Rupees
15. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Opening balance	52,340,657	107,032,791
Paid / adjusted during the year	-41,456,093	-54,692,134
	10,884,564	52,340,657
Less: Current portion (Note 10)	10,884,564	33,810,618
	-	18,530,039

These represent plant and machinery acquired under 3 separate lease agreements.

The purchase option is available to the Company on payment/surrender of deposit along with last instalment. The principal plus financial charges are payable over the lease period in 20 to 60 quarterly/monthly instalments. The liability represents the total minimum lease payments discounted @ 10% to 13% per annum being the Company's incremental rate of borrowings.

The future minimum lease payments and present value of minimum lease payments are as follows:-

	Minimum lease payments		Present value of minimum lease payments	
	2003 Rupees	2002 Rupees	2003 Rupees	2002 Rupees
Amounts payable under finance leases:				
Due within one year				
Year ending September 30,				
2003	-	39,941,484	-	33,810,618
2004	11,120,970	-	10,884,564	-
	11,120,970	39,941,484	10,884,564	33,810,618
Due after one year but not later than five years				
Year ending September 30,				
2004	-	19,404,002	-	18,530,039
	11,120,970	59,345,486	10,884,564	52,340,657
Less: Financial charges allocated to				

future periods	236,406	7,004,829	-	-
	10,884,564	52,340,657	10,884,564	52,340,657

	2003	2002
	Rupees	Rupees
16. STAFF RETIREMENT GRATUITY		
16.1 The amount in the balance sheet is as follows:		
Present value of obligation	148,740,129	-
Unrecognised actuarial losses	-6,991,746	-
	141,748,383	-
16.2 Movement in net liability recognised		
Opening liability	127,884,616	113,722,445
Transitional decrease in opening liability	-3,278,736	-
	124,605,880	113,722,445
Expenses recognised (Note 16.2.1)	34,064,725	27,005,067
Paid during the year	-16,922,222	-12,842,896
	141,748,383	127,884,616
16.2.1 Expenses recognised		
Current service cost	24,096,255	-
Interest cost	9,968,470	-
	34,064,725	-
16.3 Transitional decrease in opening liability due to adoption of IAS 19		
Transitional decrease	3,278,736	-
Transferred to unappropriated profit brought forward	-3,278,736	-
16.4 Principal Actuarial Assumptions used		
Discount rate 8% per annum		
Expected rate of in 8% per annum		
Expected average remaining working life time of participating em 6 years		

16.5 Under the transitional provisions of International Accounting Standard (IAS) 19 "Employee Benefits", the difference of Rs. 3,278,7367- in transitional liability and liability under previous accounting policy is recognised under IAS 8 "Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies". The change in accounting policy has been accounted for retrospectively, however, the corresponding figures of prior year have been maintained as already reported since it is not practicable to restate the same.

	2003	2002
	Rupees in million	Rupees in million
17. CONTINGENCIES AND COMMITMENTS		
Contingencies		
17.1 In respect of bank guarantees issued on behalf of the Company.		
(i) The Company has claimed exemption from levy of custom duty on import of plant and machinery for the expansion project of polyester plant and obtained a stay order from Sindh High Court, Karachi against submission of bank guarantee in favour of Collector of Customs.	195.33	189.374
(ii) The Company has claimed exemption from levy of custom duty on import of diesel generators and has obtained a stay order from Sindh High Court, Karachi against submission of bank guarantee in favour of Collector of Customs.	-	1
(iii) Guarantee given to Chief Controller of Imports and Exports against difference of Import License Fee. The matter is pending in the Lahore High Court, Lahore.	2.806	2.806
(iv) Guarantees given to Market Committee against claim of market committee fees on cotton purchase. The matter is pending in the Lahore High Court, Lahore.	0.329	0.329
17.2 The Company has claimed exemption from levy of regulatory duty on import of plant and machinery for polyester plant. The Lahore High Court has granted relief to the Company from payment of regulatory duty. The indemnity bonds submitted for the release of machinery to custom authorities not yet released.	2.03	2.03
17.3 Demand of Collector of Customs against differential of duty on import of viscose fibre. Permanent injunction granted by Sindh High Court, Karachi till the decision of the suit.	3.377	3.377

	2003	2002
	Rupees in million	Rupees in million
17.4 Demand of Collector of Customs against custom duty on import of machinery. Matter is pending in the Sindh High Court, Karachi.	6.567	6.567
Commitments		
17.5 Outstanding letters of credit for fixed capital expenditure	1.514	100.565
17.6 Contracts for capital expenditure	34.783	-
17.7 Outstanding letters of credit for raw materials and spares	455.639	996.479

	2003	2002		Rupees	Rupees
18. SHARE CAPITAL					
Authorised					
2003	2002				
500,000,000	500,000,000	Ordinary shares of Rs.10/- each	5,000,000,000	5,000,000,000	
Issued, subscribed and paid up					
200,000,000	200,000,000	Ordinary shares of Rs.10/- each fully paid in cash	2,000,000,000	2,000,000,000	
50,000,000	50,000,000	Ordinary shares of Rs.10/- each issued as fully paid bonus shares	500,000,000	500,000,000	
60,506,995	60,506,995	Ordinary shares of Rs.10/- each issued as fully paid shares as per Scheme of arrangement for amalgamation sanctioned by the Court	605,069,950	605,069,950	
310,506,995	310,506,995		3,105,069,950	3,105,069,950	

19. CAPITAL RESERVES					
Premium on issue of shares			1,000,000,000	1,000,000,000	
Merger reserve					
Book difference of capital under scheme of arrangement for amalgamation			72,017,550	72,017,550	
			1,072,017,550	1,072,017,550	

20. REVENUE RESERVES					
General reserve					
Opening balance			1,027,473,099	960,673,099	
Transfer from profit and loss appropriation account			18,600,000	66,800,000	
			1,046,073,099	1,027,473,099	
Unappropriated profit			23,589	41,210	
			1,046,096,688	1,027,514,309	

	2003	2002
	Rupees	Rupees
21. SALES		
Local	13,499,765,946	7,437,339,790
Export	124,211,013	27,624,569
	13,623,976,959	7,464,964,359
Less: Commission and brokerage	6,578,482	6,200,855
	13,617,398,477	7,458,763,504
Less: Sales tax	2,142,749,765	1,146,174,323
	11,474,648,712	6,312,589,181

22. COST OF GOODS SOLD					
Raw materials consumed			8,087,086,961	3,917,499,392	
Packing materials			98,962,053	68,981,699	
Salaries, wages and benefits			279,724,172	229,462,829	
Retirement benefits			26,839,267	17,045,193	
Stores and spares			161,976,835	162,858,938	
Fuel and power			672,540,111	448,263,659	
Insurance			29,965,658	10,039,005	
Depreciation			880,905,951	368,454,627	
Other			41,408,532	29,694,752	
			10,279,409,540	5,252,300,094	
Work in process					
Opening stock			133,639,923	62,027,069	
Closing stock			-136,467,745	(57,451,429)	
			-2,827,822	4,575,640	

Cost of goods manufactured	10,276,581,718	5,256,875,734
Finished goods		
Opening stock	839,125,842	490,226,019
Closing stock	-830,996,511	-371,387,692
	8,129,331	118,838,327
	10,284,711,049	5,375,714,061

23. OTHER INCOME

Scrap Sales	25,411,526	18,338,061
Profit on deposits	6,616,875	5,699,120
Balances written back - net	116,450	849,604
Other	468,292	292,811
	32,613,143	25,179,596

	2003	2002
	Rupees	Rupees

24. ADMINISTRATION EXPENSES

Directors' remuneration	26,400,000	23,220,000
Salaries and benefits	76,648,360	67,532,778
Staff retirement benefits	4,973,258	5,179,637
Travelling and conveyance	18,725,818	14,942,532
Vehicles running and maintenance	4,890,215	4,867,112
Fuel and power	7,167,066	6,928,565
Postage and telecommunication	11,993,972	10,950,911
Printing and stationery	4,603,894	4,371,654
Repairs and maintenance	14,369,254	13,557,656
Fees, subscriptions and periodicals	1,427,130	4,673,548
Rent, rates and taxes	2,679,031	3,931,655
Legal and professional	1,683,220	1,915,429
Entertainment	2,380,128	3,809,875
Auditors' remuneration (Note 24.1)	925,000	775,000
Advertisement	563,620	1,104,295
Insurance	2,298,446	1,978,635
Bad debts	-	1,471,654
Donations (Note 24.2)	2,069,500	1,106,500
Depreciation	13,285,961	13,928,782
Other	2,192,783	3,203,173
	199,276,656	189,449,391

24.1 Auditors' remuneration

Audit fee	750,000	750,000
Sundry services	175,000	25,000
	925,000	775,000

24.2 No directors or his/her spouse had any interest in the donees' fund.

25. SELLING EXPENSES

Salaries and benefits	20,265,917	14,183,859
Staff retirement benefits	2,252,200	1,591,736
Freight and forwarding	25,276,681	12,483,976
Travelling and conveyance	1,427,200	582,937
Vehicles running and maintenance	2,027,631	1,231,635
Postage and telecommunication	357,688	135,150
Insurance	220,970	155,537
Other	5,016,665	1,872,973
	56,844,952	32,237,803

26. FINANCIAL CHARGES

Markup / interest on:

Long term loans	239,058,815	34,723,576
Lease finances	4,823,529	12,902,089
Short term bank borrowings	53,739,273	66,128,129
Workers' profit participation fund (Note 12.1)	1,491,197	3,363,929
Bank charges and commission	3,662,604	991,455
	302,775,418	118,109,178

	2003	2002
	Rupees	Rupees

27. OTHER CHARGES

Workers' profit participation fund	33,111,190	31,213,580
Workers' welfare fund	-	1,002,260
Loss on disposal of fixed assets	2,921,182	1,350,675

28. TAXATION	36,032,372	33,566,515
Current (Note 28.1)	57,500,301	31,654,636
Prior year's	-	24,745,483
Deferred	89,056,971	-
	146,557,272	56,400,119

28.1 In view of the available tax losses, provision for current year taxation represents minimum tax payable under Section 113 of the Income Tax Ordinance, 2001.

	2003 Rupees	2002 Rupees
29. UNAPPROPRIATED PROFIT BROUGHT FORWARD		
Balance as previously reported	41,210	309,993
Effect of change in accounting policy of staff retirement gratuity (Note 16.3)	3,278,736	-
Restated balance	3,319,946	309,993
30. EARNINGS PER SHARE - BASIC		
Net profit for the year (Rupees)	481,064,136	532,291,710
Weighted average number of ordinary shares	310,506,995	310,506,995
Earnings per share (Rupees)	1.55	1.71

31. REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2003 Rupees			2002 Rupees		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Directors	Executives
Remuneration	5,000,000	17,000,000	82,882,057	3,135,486	11,845,170	59,140,078
House rent allowance	-	-	26,664,279	1,410,966	5,330,316	26,738,234
Utilities allowance	500,000	1,700,000	8,195,057	313,548	1,184,514	5,951,848
Medical allowance	500,000	1,700,000	2,285,650	-	-	-
Reimbursable expenses for vehicles running	-	-	7,359,334	-	-	5,954,033
	6,000,000	20,400,000	127,386,377	4,860,000	18,360,000	97,784,193
Number of persons	1	4	326	1	4	250

The Chief Executive Officer and Directors are entitled to free use of the Company maintained car, the aggregate amount of which is Rs. 1,337,8387- (2002 - Rs. 1,305,6507-). The Directors have waived their meeting fee.

	2003 Rupees	2002 Rupees
32. AGGREGATE TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS		
Rent	2,028,000	2,088,000
	2003	2002

33. PLANT CAPACITY AND ACTUAL PRODUCTION

Annual production capacity (350 days - 3 shifts)		
Polyester Staple Fibre/Polyester Chips	208,600 Tons	208,600 Tons
Yarn (Spindles installed 136,608 (2002 - 136,608) converted into 20/s count)	41,696 Tons	41,696 Tons
Actual production		
Polyester Staple Fibre/Polyester Chips	151,640 Tons	95,650 Tons
Yarn (Spindles worked 135,549 (2002 - 135,458) converted into 20/s count)	46,514 Tons	44,309 Tons

The actual production of Polyester Staple Fibre and Polyester Chips is planned to meet the market demand.

34. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

34.1 Financial assets and liabilities

Effective interest rate	Interest/markup bearing		Non-interest/markup bearing		Total Rupees
	Maturity within one year Rupees	Maturity after one year Rupees	Maturity within one year Rupees	Maturity after one year Rupees	

Financial assets						
Long term deposits	-	-	-	5,207,887	5,207,887	
Trade debts	-	-	191,875,716	-	191,875,716	
Advances, deposits and other receivables	-	-	48,322,891	-	48,322,891	
Cash and bank balances	2.09%	265,057,001	-	68,827,944	-	333,884,945
		265,057,001	-	309,026,551	5,207,887	579,291,439
Financial liabilities						
Long term loan	LIBOR+1.5%and 6 months I bills + 200 basis points	753,300,000	1,909,900,000	-	-	2,663,200,000
Liabilities against assets subject to finance lease	10% -13%	10,884,564	-	-	-	10,884,564
Short term bank borrowings	2.02%	1,158,727,796	-	-	-	1,158,727,796
Creditors, accrued and other liabilities		-	-	1,078,576,512	-	1,078,576,512
Dividends		-	-	477,703,872	-	477,703,872
		1,922,912,360	1,909,900,000	1,556,280,384	-	5,389,092,744
Net Financial Assets/(Liabilities)	2003	-1,657,855,359	-1,909,900,000	-1,247,253,833	5,207,887	-4,809,801,305
	2002	-1,787,167,662	-2,803,071,899	-313,156,779	9,531,392	-4,893,864,948

34.2 Concentration of credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted. The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits Company's exposure of credit risk through monitoring and review of customers' credit exposure and conservative estimates of provisions for doubtful receivables. The Company is not exposed to significant concentration of credit risk.

34.3 Interest rate risk

Interest rate risk arises from the possibility that changes in financing rates will affect the value of financial instruments. The Company is not exposed to any significant interest rate risk except as disclosed in the respective notes. The rates of financing and their maturities are disclosed in the respective notes.

34.4 Foreign exchange risk management

Foreign currency risk arises mainly due to conversion of foreign currency assets and liabilities into local currency. The Company is not materially exposed to foreign currency risk on assets and liabilities.

34.5 Liquidity risk

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company's management closely monitors the Company's liquidity and cash flow position.

34.6 Fair values of financial assets and liabilities

The carrying values of all the financial assets and liabilities reported in the financial statements approximate their fair value.

35. DATE OF AUTHORISATION

The financial statements were authorised for issue on November 24, 2003 by the Board of Directors of the Company.

36. FIGURES

- have been rounded off to the nearest Rupee.
- of prior year have been regrouped and rearranged wherever necessary for the purpose of comparison.

2002

Major regrouping a Rupees

Inventory of Furnace Oil is regrouped from stocks in trade to stores, spares a 37,546,982

The above regrouping is considered more appropriate for the purposes of disclosures.

PATTERN OF SHAREHOLDING

AS at September 30, 2003

Number of Shareholders	Having Shares		Shares Held
	From	To	
338	1	100	19398
1598	101	500	382281
1029	501	1000	735115
1093	1001	5000	1434939
239	5001	10000	1448162
98	10001	15000	1 223587
52	15001	20000	940300
32	20001	25000	735210
21	25001	30000	572021
22	30001	35000	707962
13	35001	40000	493972
9	40001	45000	389875
14	45001	50000	687833
3	50001	55000	1 57034
4	55001	60000	227750
12	60001	65000	748375
3	65001	70000	206875
6	70001	75000	443294
1	75001	80000	78333
4	85001	90000	354368
5	95001	100000	494250
1	100001	105000	1 00776
2	105001	110000	212467
3	110001	115000	335875
10	120001	125000	1 250000
1	125001	130000	125625
1	130001	1 35000	1 35000
1	135001	140000	136500
1	140001	145000	143750
1	145001	1 50000	145875
1	150001	1 55000	152375
1	155001	1 60000	158281
1	160001	165000	1 60500
1	185001	190000	1 87500
1	195001	200000	200000
1	200001	205000	200250
1	210001	215000	210250
1	230001	235000	232281
1	235001	240000	236961
1	240001	245000	240622
1	295001	300000	300000
1	335001	340000	337000
1	340001	345000	342281
2	345001	350000	697125
2	370001	375000	742503
1	375001	380000	380000
1	435001	440000	438250

Number of Shareholders	Having Shares		Shares Held
	From	To	
5	495001	500000	2487545
1	500001	505000	504500
1	515001	520000	516105
1	560001	565000	561125
1	605001	610000	605500
1	670001	675000	674000
1	1050001	1055000	1 054500
1	1085001	1 090000	1086800
1	1140001	1145000	1143000
1	1185001	1190000	1 1 88249
1	1285001	1290000	1287523

5	1685001	1690000	8448165
2	1945001	1 950000	3898054
1	1950001	1955000	1 952445
1	2895001	2900000	2898500
1	2980001	2985000	2983689
1	3370001	3375000	3370374
1	3565001	3570000	3566038
2	3630001	3635000	7264626
1	3690001	3695000	3691767
1	3885001	3890000	3889153
1	4490001	4495000	4494000
1	5725001	5730000	5729875
1	6615001	6620000	6619892
2	6625001	6630000	13252112
1	7335001	7340000	7339361
1	7725001	7730000	7725969
1	7995001	8000000	8000000
1	8765001	8770000	8769745
1	10580001	10585000	10582500
1	11400001	11405000	11403487
1	13180001	13185000	13182805
1	15030001	15035000	15033139
1	16015001	1 6020000	16016421
1	17740001	17745000	17741663
1	39975001	39980000	39979443
1	51280001	51285000	51281944
4,684			310,506,995

CATEGORIES OF SHAREHOLDERS

As at September 30, 2003

Categories of Shareholders	Number	Shares held	Percentage
Associated Companies, Undertakings and Related Parties			
Ibrahim Agencies (Pvt.) Ltd.	1	39,979,443	12.876
NIT & ICP			
National Bank of Pakistan Trustee Deptt.	1	3,691,767	1.189
Investment Corporation of Pakistan	1	9,374	0.003
Directors, Chief Executive Officer and their spouse and minor children			
Sheikh Mukhtar Ahmed Director	1	66,315,083	21.357
Iqbal Begum Director	1	17,071,958	5.498
Mohammad Naeem Mukhtar C.E.O.	1	25,081,024	8.077
Ghazala Naeem Director	1	14,773,861	4.758
Sarah Naeem	1	3,632,313	1.17
Daniya Naeem	1	3,632,313	1.17
Mohammad Waseem Mukhtar Director	1	23,742,390	7.646
Bina Sheikh Director	1	11,753,434	3.785
Hiba Sheikh	1	3,566,038	1.148
Mohammad Uzair Waseem	1	8,000,000	2.576
Anwarul Haque Director	1	5,200	0.002
Public Sector Companies and Corporation	-	-	-
Banks, DFIs, NBFIs, Insurance Companies, Leasing Companies, Modarabas & Mutual Funds	80	7,059,808	2.274
Joint Stock Companies	84	27,080,253	8.721
General Public			
a. Local	4,491	43,877,861	14.131
b. Foreign	15	1 1 ,234,875	3.618
Shareholders holding ten percent or more voting interest of the Company	-	-	-
	4,684	310,506,995	100



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