

**KHADIM ALI SHAH BUKHARI
& CO. LIMITED**
Annual Report 1994-95

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COMPANY INFORMATION

Board of Directors	Nasir Ali Shah Bukhari (Chairman and Chief Executive) Arif Ali Shah Bukhari Qazi Mazharul Haque Zahid Q. Noorani Waqar Ahmed Siddiqui Shabbir Hamza Khandwala Mohammad Saleem
Company Secretary	Qazi Mazharul Haque
Auditors	Taseer Hadi Khalid & Co.
Legal Advisors	Bawaney & Partners
Registered Office	94-95, Stock Exchange Building Stock Exchange Road Karachi-74000, Pakistan Ph: 2412911-4 & 111-222-000 Fax: (92-21) 2415762
Corporate Office	6th Floor, Trade Centre I.I. Chundrigar Road, Karachi-74200, Pakistan Ph: 2635501 (10 lines) & 111-222-000 Fax: (92-21) 2630202
Islamabad Office	Suite C, 1st. Floor, Saudi Pak Tower 61-A, Jinnah Avenue, Blue Area Islamabad-44000, Pakistan Ph: 821870-71 & 111-222-000 Fax: (92-51) 811940
Lahore Office	Suite # 1, 2nd Floor, Centre Point Main Boulevard, Gulberg III Lahore-54660, Pakistan Ph: 5763087-89 & 111-222-000 Fax: (92-42) 5756865
Registrar and Share Transfer Office	THK Associates (Pvt.) Ltd. Shaikh Sultan Trust Bldg No.2, Beaumont Road Karachi-75530. Pakistan

Key Personnel
G. Mustafa Noor
Assim Jang
Zahid Rafique
Syed Tahir Ali
Syed Ijaz Haider
Khadim Ali Shah Bukhari & Co. Limited

BOARD OF DIRECTORS

Mr. Arif Ali Shah Bukhari
Mr. Nasir Ali Shah Bukhari
Mr. Oazi Mazharul Haque
Mr. Mohammad Saleem
Mr. Zahid Q. Noorani
Mr. Shabbir Hamza Khandwala

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting of Khadim Ali Shah Bukhari & Co. Limited will be held on Saturday, December 9, 1995 at 10:00 a.m. at the Corporate Office of the Company, 6th Floor, Trade Centre, I.I. Chundrigar Road, Karachi to transact the following business:

Ordinary Business:

1. To confirm the minutes of the Third Annual General Meeting of the Company held on November 27, 1994.
2. To receive, consider and adopt the audited accounts of the Company together with the Directors' and the Auditors' reports thereon for the year ended June 30, 1995
3. To approve payment of cash dividend of Re. 0.50 per share (@ 5%) as recommended by the Board of Directors.
4. To elect 7 (seven) directors of the Company, as fixed by the Board of Directors, in accordance with the provisions of section 178 of the Companies Ordinance, 1984 for a term of three years. The retiring directors are i) Mr. Nasir Ali Shah Bukhari, ii) Mr. Arif Ali Shah Bukhari, iii) Mr. Qazi Mazharul Haque, iv) Mr. Zahid Q. Noorani, v) Mr. Waqar Ahmed Siddiqui. vi) Mr. Shabbir Hamza Khandwala; and vii) Mr. Mohammad .Saleem.
5. To appoint auditors of the company for the year ending June 30, 1996 and to fix their remuneration. The present auditors, Messrs Taseer Hadi Khalid & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment.

Special Business:

6. To approve the issue of bonus shares in the ratio of one ordinary share for every ten ordinary shares held (10%) as recommended by the Board of Directors and, if thought fit, to pass with or without modification(s) the following resolution:

"Resolved that a sum of Rs. 10,108,800 out of the share premium of the Company be capitalized and be applied for the issue of 1,010,880 ordinary shares of Rs. 10 each and allotted as fully paid up bonus shares to the members of the Company, who are registered in the books of the Company as at November 27, 1995, in the proportion of one ordinary share for every ten ordinary shares held and that such new ordinary shares shall rank pari-passu with the existing ordinary shares of the Company."

7. To consider any other business with the permission of the Chair.
A statement under section 160 of the Companies Ordinance, 1984 setting up all material facts concerning the resolution contained in item 6 of the notice which will be considered for adoption at the meeting is annexed to this notice of meeting being sent to members.

Karachi:
November 12, 1995

By order of the Board
QAZI MAZHARUL HAQUE
Company Secretary

NOTES:

1. The share transfer books of the company will remain closed from November 27, 1995 to December 9, 1995 (both days inclusive) for determining entitlement of dividend and bonus shares.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote for him/her. A proxy must be a member of the Company.

3. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notariially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, 94-95, Stock Exchange Building, Stock Exchange Road, Karachi not less than 48 hours before the time of the meeting.

4. Members are requested to notify any change in their registered addresses immediately.

STATEMENT UNDER SECTION 160 OF THE COMPANIES ORDINANCE, 1984

This statement is annexed to the notice of the Fourth Annual General Meeting of Khadim Ali Shah Bukhari & Co. Limited to be held on December 9, 1995 at which certain special business is to be transacted. The special business is to issue bonus shares. The purpose of this statement is to set for the material facts concerning such special business.

Item 6 of the Agenda

The Board of Directors recommend that taking into account the financial position of the Company the issued capital of the Company be increased by capitalization of Rs. 10,108,800 out of the share premium of the Company to enable issue of bonus shares in the ratio of one ordinary share for every ten ordinary shares held. The directors of the Company are interested in the business to the extent of their entitlement to bonus shares as shareholders.

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors take pleasure in placing their report and audited accounts for the year ended June 30, 1995. The total revenue has fallen from Rs. 136.47 million in 1994 to Rs. 95.19 million in 1995 resulting in an after tax profit of Rs. 3.51 million against Rs. 79.25 million for the preceding year.

The basic reason for this fall in revenue is decline in equity brokerage, earnings from our trading position, rise in our administrative expenses and provision for diminution in value of investments. The third and fourth quarter of the fiscal year saw a steep fall in our revenue as market witnessed significant fall in values and volumes as well.

By resolutely focusing on clients' needs and our efforts to act as their trusted advisors, KASB has always endeavored for shareholder value. The year in review has, however, been marred by continuing political unrest, a prolonged recession in textile sector and global impact of Mexican crisis affecting Pakistan's capital market.

In general terms, your company grew from total staff of 106 professionals at the end of financial year 1994 to a total of 159 professionals at the end of this financial year.

In order to serve clients in the capital city of Pakistan, Islamabad and provincial capital of Punjab, Lahore, branches have been established there and they have come into full operation during the year. It is in line with our objectives to provide every Pakistani a chance to reap the benefits of our growing capital markets. We have also added more professionals in our sales team to further strengthen our existing efforts. Our activities in corporate finance and investment advisory areas have also now been well established.

As a result of our investments in these areas, total costs increased significantly, with administration expenses of Rs. 70 million compared with Rs. 51 million in the preceding year. This reflects the fact that despite the slowdown in overall activity, we chose to continue our investment to improve the quality of our service to clients. This fact is

also reflected in our selection by Euromoney as "the Best Domestic Securities Firm in Pakistan" for the second year in a row.

The equity market has continued to fall since beginning of fiscal year '95, with the KSE 100 Index losing approximately 31% sliding from 2333 points on July 1, 1994 to 1611 points on June 30, 1995. This long spell of decline, due to political unrest in the country coupled with global crisis of confidence in the emerging markets, has adversely affected our brokerage revenue.

The portfolio that your company maintains is divided into three basic areas;

1. Short term special situation and unquoted new issues.
2. Re-rating opportunities and
3. Long term investments

Although we are able to take advantage of a number of opportunities in categories 1 and 2, the overall effect on the profit for the year of the provision for diminution in these categories is Rs. 13.683 million. However, we have chosen quite deliberately to hold onto certain stocks that we believe will rebound in the coming months.

Our Equities business is the core of the company, and our strength in this area will continue to provide the bulk of the growth that we expect to see in the near and medium term. We are adding a new trading floor at Karachi to cater to the needs of our high net worth and retail clients. Moreover, efforts are continuing to add on to new branches in our network. Our equity business has been further strengthened by investing in communication and computer systems enabling our sales and settlement departments to handle a much larger client base and higher volumes. The new system enables them on-line monitoring of clients' position and improves our ability to provide better service to clients through on-line access to critical account information.

Our focus and investment in providing high quality research for our clients and for our various departments cannot be overstated. Our research output has increased in both quality and scope. We now have the largest research department covering capital markets of Pakistan and Bangladesh.

The growing needs of raising capital in the country, provides us an opportunity to play our due role. Our Corporate Finance Department has established its credentials in the market, providing a solid foundation for future growth. The efforts of the government towards economic democracy has led to privatization of various corporations and public utilities in the country. During the year, our Corporate Finance Department successfully handled the advisory for domestic offering of Pakistan Telecommunication Corporation to general public and employees of the corporation. It has, so far, been the largest public offering in Pakistan. We will continue to add selectively to the headcounts in this area. We are confident of ongoing success in the Corporate Finance.

Our Corporate Finance Department continues to work with Merrill Lynch on selective deals to help raise financing for Pakistani corporates. Merrill Lynch has also been providing on job training to our staff at their offices in Singapore and Hong Kong.

Our Money Market and fixed income department has been actively involved in introducing new instruments and continues to be a leader in secondary market for Federal Government securities. State Bank of Pakistan has now allowed us SGL facilities. This would enable us to attract retail clients to trade in Federal Government securities. Moreover, we would also be able to act as primary dealer for these securities.

The growth of market for Term Finance Certificates provides us opportunities to set the standard in client service. We act as market makers for TFCs of renowned Pakistani corporates, rated by PACRA. We believe this area of our business would grow fast, and the next year will continue to see an investment of various types of resources in it.

Foreign exchange brokerage business has continued to shrink as it has remained restricted to Rupee-Dollar inter bank trading. In spite of our efforts to raise volumes, brokerage revenues have been below expectations due to cuts in brokerage rates. Unless corporates and other businesses are brought into this market, forex business is likely to remain under pressure.

Our Investment Advisory group's efforts have been rewarded by launching of KASB Premier Fund Ltd., a closed end mutual fund. Plans for the establishment of open-end funds in collaboration with foreign partners will be formalised during the course of the current year. This area of business has great potential to grow in the country.

The Central Depository Company of Pakistan is expected to start operations in the next fiscal year. It would also pave way for setting up of automated trade matching within the Stock Exchanges. We believe that future developments and growth of Equities and Money Markets in Pakistan are greatly dependent upon use of modern technology enabling investors in all corners of the country to participate in the growth of our capital markets.

The profit and appropriations for the year are as follows:

The net profit of the company for the year before provision for diminution in value of investments and taxation is	15,701
Provision for diminution in value of investments	(13,683)

Profit before taxation	2,018
Taxation -Current	2,044
-Bonus shares	1,011
-Prior years	(4,548)

	(1,493)

Profit after taxation	3,511

Unappropriated profit brought forward	97429

Profit available for appropriation	100,940
Appropriations:	
Proposed cash dividend @ 5%	5,054
Transfer from share premium	10,109
Proposed bonus shares @ 10%	10,109
	-

Unappropriated profit carried forward	95,886
	=====

The directors have recommended a cash dividend of 5% and bonus shares in the ratio of one ordinary share for every ten ordinary shares to be paid and issued to shareholders whose names appear in the Register of Members on November 27, 1995.

You are requested to appoint auditors for 1996 and fix their remuneration. The present auditors, Taseer Hadi Khalid & Co., Chartered Accountants retire and offer themselves for reappointment.

Since the holding of the last Annual General Meeting on November 27, 1994, Mrs Farhat Nasira and Mr. Salman A. Shoaib resigned and Mr. Mohammad Saleem and Mr. Shabbir Hamza Khandwala were appointed in their place. The Board of Directors wish to record their appreciation of the valuable services rendered by the outgoing directors and extend their warm welcome to the new directors.

The pattern of shareholdings as required by section 236 of the Companies Ordinance, 1984 is enclosed.

Finally, the Directors would like to thank our shareholders, and our staff for their support over the past year for keeping up our values, striving hard for our corporate strategy and strengthening our culture. We also wish to thank our clients for their continued patronage. We love our clients.

ACCOUNTS
KHADIM ALI SHAH BUKHARI
& CO. LIMITED

KPMG Taseer Hadi Khalid & Co.
Chartered Accountants
First(Floor Telephone 521761-3 5681912
Sheikh Sultan Trust Building No 2 5682290 5680934
Beaumont Road Fax 92 (21) 5685095
Karachi 75530 Pakistan

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of KHADIM ALI SHAH BUKHARI & CO. LIMITED as at 30 June 1995 and the related Profit and Loss Account 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 and after due verification thereof, we report that:

(a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance 1984:

(b) in our opinion:

i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

ii) the expenditure incurred during the year 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 and the cash flow statement, together with the notes forming part thereof, give the information required by the Companies Ordinance, 1984 in the manner so required and give a true and fair view of the state of the Company's affairs as at 30 June 1995 and of the profit and cash flow 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.

Sd/-

TASEER HADI KHALID & CO
Chartered Accountants

KARACHI, 29, October 1995,

**BALANCE SHEET
AS AT JUNE 30, 1995**

	Note	1995	1994
		(Rupees in thousand)	
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (1994: 15,000,000)			
ordinary shares of Rs. 10 each		400,000	150,000
		=====	=====
Issued, subscribed and paid-up capital			
10,108,800 (1994:7,020,000) ordinary shares			
of Rs. 10 each	3	101,088	70,200
Share premium	4	70,004	49,927
Reserve for issue of bonus shares		10,109	16,848
Unappropriated profit		95,886	97,429
		-----	-----
		277,087	234,404
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	5	282	230
DEFERRED LIABILITIES			
Staff retirement gratuity		540	618
CURRENT LIABILITIES			
Short term finance	6	121,989	14,925
Running finance under mark-up arrangements	7	58,435	-
Current maturity of assets subject to finance lease	5	425	1,939
Creditors, accrued and other liabilities	8	165,384	175,747
Taxation		-	13,316
Proposed dividend		5,054	8,424
		-----	-----
		351,287	214,351
		-----	-----
		629,196	449,603

		1995	1994
		(Rupees in thousand)	
	Note		
FIXED ASSETS	9	33,822	23,439
ROOMS, BOOTHS AND MEMBERSHIP CARD	10	18,699	17,699
LONG TERM DEPOSITS		867	421
LONG TERM RECEIVABLE	11	8,746	-
LONG TERM INVESTMENTS	12	119,699	-
CURRENT ASSETS			
Short term investments - net	13	52,116	80,646
Other investments		-	38,411
Trade debts	14	240,024	191,389
Advances, deposits, prepayments and other receivables	15	8,685	3,062
Taxation		1,825	-
Cash and bank balances	16	144,713	94,536
		447,363	408,044
		629,196	449,603

These accounts should be read in conjunction with the attached notes.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 1995**

		1995	1994
		(Rupees in thousand)	
	Note		
Brokerage revenue	17	66,265	86,800
Other operating revenue	18	17,956	15,054
Capital gain on investments	19	10,969	34,622
		95,190	136,476
Administrative expenses	20	70,084	51,151
		25,106	85,325
Operating profit		12,342	3,635
Other income	21	37,448	88,960
		21,747	4,614
Financial expenses	22	15,701	84,346
(Provision for)/Reversal of diminution in value of investments		(13,683)	14,307
Profit before taxation		2,018	98,653
Taxation -Current		2,044	19,400
-Bonus shares		1,011	-
-Prior years		(4,548)	-
		(1,493)	19,400
Profit after taxation		3,511	79,253
Unappropriated profit brought forward		97,429	26,600
Profit available for appropriation		100,940	105,853
Appropriations:			
Proposed cash dividend @ 5% (1994: @ 10%)		5,054	8,424

Unappropriated profit carried forward	95,886	97,429
	=====	=====

These accounts should be read in conjunction with the attached notes.

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 1995

Page 1 of 2

1995 1994
(Rupees in thousand)

CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	A	16,087 74,810
Financial charges paid		(16,877) (3,949)
Income tax paid		(13,648) (8,845)
Gratuity paid		(1,068) (74)

Net cash (outflow)/inflow from operating activities		(15,506) 61,942
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure		(14,504) (7,423)
Sale proceeds of fixed assets		534 305
Rooms, booths and membership card		(1,000) -
Net (increase) in long term investments		(119,699) -
Net (increase) in long term receivable		(8,746) -
Net (increase)/decrease in long term deposits		(446) 7
Mark-up and other income received		10,378 3,610

Net cash outflow from investing activities		(133,483) (3,501)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital		44,226 201
Short term finance from banks		107,064 14,925
Dividend paid		(8,407) (3,239)
Payment of finance lease liabilities		(2,152) (2,214)

Net cash inflow from financing activities		140,731 9,673

Net (decrease)/increase in cash and cash equivalents		(8,258) 68,114
Cash and cash equivalents at beginning of year	B	94,536 26,422

Cash and cash equivalents at end of year	B	86,278 94,536
		=====

The annexed notes form an integral part of this statement.

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 1995

Page 2 of 2

1995 1994
(Rupees in thousand)

A CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation		2,018 98,653
Add/(less) adjustment for non-cash charges and other items		
Provision for/(reversal of) diminution in value of investments		13,683 (14,307)
Depreciation		4,403 3,151
Provision for staff retirement gratuity		990 415
Gain on disposal of fixed assets		(126) (97)
Financial expenses		21,747 4,614

Mark-up and other income	(12,216)	(3,538)
	28,481	(9,762)
	-----	-----
Profit before working capital changes	30,499	88,891
Effect on cash flow due to working capital changes (Increase3/decrease in current assets		
Short term investments	14,847	14,116
Other investments	38,411	(38,411)
Advances, deposits, prepayments and other receivables	(3,785)	(634)
Trade debts	(48,635)	(121,004)
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(15,250)	131,852
	(14,412)	(14,081)
	-----	-----
Cash generated from operations	16,087	74,810
	=====	=====
B CASH AND CASH EQUIVALENTS		
Cash and bank balances	144,713	94,536
Running finance under mark-up arrangements	(58,435)	-
	-----	-----
	86,278	94,536
	=====	=====

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 1995**

1. LEGAL STATUS AND NATURE OF BUSINESS

Khadim Ali Shah Bukhari & Co. Limited, is a public limited company incorporated under the Companies Ordinance, 1984 on August 7, 1991 and is quoted on the Karachi and Islamabad Stock Exchanges. The company is a corporate member of the Karachi Stock Exchange (Guarantee) Limited. The company is engaged in the securities industry of Pakistan and has four major business segments; i) trading and brokerage for equities, fixed income securities and foreign exchange, (ii) investment advisory, (iii) equity research and, (iv) corporate finance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These accounts have been prepared under the historical cost convention.

2.2 Staff retirement benefits

The company operates an unfunded staff retirement gratuity scheme for all employees. Provision is made annually to cover the obligations under the scheme for all eligible employees on the assumption that they will complete the minimum qualifying period of ten years.

The company also operates a provident fund scheme for all eligible employees and contributions are made to cover the obligations under the scheme.

2.3 Taxation

Provision for taxation is based on taxable income at current rate of taxation, after taking into account tax credits and tax rebates available, if any. The company provides for deferred tax liability under the liability method, but does not account for deferred tax debits.

2.4 Fixed assets and depreciation

Owned:

Fixed assets are stated at cost less accumulated depreciation. Depreciation on fixed assets is charged to income applying reducing balance method at the rates specified in note 9 to the accounts.

A full year's depreciation is charged on the assets acquired during the year, whereas no depreciation is charged in the year of disposal.

Normal repairs and maintenance are charged to income as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are included in the profit and loss account.

Leased:

Assets subject to finance lease are stated at lower of present value of minimum lease payments under the lease agreement and the fair value of the assets. The related obligations under the lease are accounted for as liabilities. Depreciation on the leased assets is charged to income by applying reducing balance method at the rates given in note 9 to the accounts.

2.5 Rooms, booths and membership card

These are stated at acquisition cost. Provisions are made for decline other than temporary, if any, in value of these assets.

2.6 Investments

Short term investments in quoted securities are valued at lower of cost and market value. Cost is determined on an average basis and market value is determined on an individual investment basis. The market value has been taken from Karachi Stock Exchange closing rate summary sheet on last working day of the income year.

Long-term and unquoted investments are valued at cost and provision is made for decline other than temporary, if any, in the value of these investments.

2.7 Other Investments

Transactions of repurchase/resale of government securities are entered into at contracted rates for specified Periods of time.

The securities under resale obligations are recognised as investments and deleted upon resale. The differential between the initial and maturity rates of the respective contracts is accrued and recorded under income from investments.

2.8 Trade debts

Debts considered irrecoverable are written off and provision is made for those debts considered doubtful of recovery.

2.9 Foreign currencies

Foreign currency transactions are translated into Pak rupees at the rate of exchange prevailing on the date of each transaction. Assets and liabilities denominated in foreign currencies are translated into Pak rupees at rate of exchange ruling on the balance sheet date. Exchange differences are included in income currently.

2.10 Liabilities against assets subject to finance lease

Finance charge under the lease agreement is allocated to periods during the lease term so as to produce a constant periodic rate of financial cost on the remaining balance of principal liability for each period.

2.11 Revenue recognition

Brokerage, advisory fees, commission and other income are accrued as and when due. Sales and purchases of securities are recognised on the date of contract. Capital gains and losses on sale of investments are taken to income in the period in which it arises. Dividend income is recorded at the time of closure of share transfer book of the company declaring dividend.

2.12 Fiduciary assets

Assets held in trust or in a fiduciary capacity are not treated as assets of the company and accordingly are not included in these accounts.

1995 1994
(Rupees in thousand)

3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Ordinary shares of Rs. 10 each		
7,404,000 (1994: 6,000,000) ordinary shares issued as fully paid up in cash	74,040	60,000
2,704,800 (1994: 1,020,000) ordinary shares		

issued as fully paid up bonus shares	27,048	10,200
	-----	-----
	101,088	70,200
	=====	=====
4. SHARE PREMIUM		
Opening balance	49,927	66,654
Add: Premium on right shares issued during the year	30,186	121
	-----	-----
	80,113	66,775
Less: Transfer to reserve for issue of bonus shares	10,109	16,848
	-----	-----
	70,004	49,927
	=====	=====
5. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Opening balance	2,169	4,383
Add: Assets acquired during the year	690	-
	-----	-----
	2,859	4,383
Less: Instalments of terminated lease	-	54
	-----	-----
	2,859	4,329
Less: Payments made during the year	2,152	2,169
	-----	-----
Less: Current maturity shown under current liabilities	707	2,169
	425	1,939
	-----	-----
	282	230
	=====	=====
The amount of future payments and the periods in which they will become due are:		
Year to June 30, 1995	-	2,118
Year to June 30, 1996	511	238
Year to June 30, 1997	273	-
Year to June 30, 1998	45	-
	-----	-----
Less: Finance charges allocated to future periods	829	2,356
	122	187
	-----	-----
	707	2,169
	=====	=====

Lease payments are due in equal monthly instalments. Repairs and insurance costs are to be borne by the lessee. Financing rates of 20 to 22 per cent per annum have been used as discounting factor.

1995 1994
(Rupees in thousand)

6. SHORT TERM FINANCE

Secured:		
From Al-Faysal Investment Bank Ltd (AFIB)	14,925	14,925
From Fidelity Investment Bank Ltd (FIB)	107,064	-
	-----	-----
	121,989	14,925
	=====	=====

Short term finances have been obtained by the company from AFIB and FIB under the agreements with the banks at mark-up rates ranging from 13% to 13.3125% per annum. These financing facilities are secured by lien on the foreign currency deposits (note 16) of the company placed with these investment banks.

7. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

The facilities for running finance available from two banks amount to Rs. 125 million (1994: Rs. 69.425 million) and carry mark-up at the rate of 15% and 16.5% per annum. The purchase prices are payable on various dates by June 30, 1996. These arrangements are secured by pledge of investments of the company and of the sponsors directors.

	1995	1994
(Rupees in thousand)		
8. CREDITORS, ACCRUED AND OTHER LIABILITIES		
Creditors for purchase of marketable securities	154,149	169,231
Accrued expenses	4,909	5,680
Accrued mark-up on short term finance	2,288	665
Accrued mark-up on running finance	3,247	—
Withholding tax	257	127
Dividends -unclaimed	31	14
Other liabilities	503	30
	165,384	175,747
	165,384	175,747

9. FIXED ASSETS—AT COST LESS ACCUMULATED DEPRECIATION

(Rupees in thousand)

	C O S T			DEPRECIATION			Written down as at			
	As at July 1, 1994	Addition/ *adjustment for the year	Disposal/ *adjustment	AS at June 30, 1994	Rate Percent	As at July 1, 1994	For the Year	Disposal/ *adjustment	As at June 30, 1995	June 30, 1996
OWNED										
Furniture and fixtures	3,785	1,830	—	5,615	10%	888	473	—	1,361	4,254
Vehicles	5,483	3,172 *1,201	(416)	9,440	20.00%	1,455	1,517	(185) *586	3,373	6,067
Office premises	6,896	2,403	—	9,299	5	971	416	—	1,387	7,912
Equipments	7,105 *3,404	7,099	-224.0000	17,384	10%	1,328	1,520	-47.0000 * 900	3,701	13,683
Motor boat	871	—	—	871	20%	313	112	—	425	446
	24,140	14,504 *4,605	-640.0000	(640)		4,955	4,038	(232) * 1,486	10,247	32,362
LEASED										
Vehicles	2,974	690	*(1,201)	2,463	20%	1,224	365	*(586)	1,003	1,460
Equipments	3,404	—	*(3,404)	—	10%	900	—	*(900)	—	—
	6,378	690	*(4,605)	2,463		2,124	365	*(1,486)	1,003	1,460
Total	30,518	19,799	5,245	45,072		7,079	4,403	(232)	11,250	33,822
1994:	23,385	7,567	434	30,518		4,010	3,151	82	7,079	23,439
	23,385	7,567	434	30,518		4,010	3,151	82	7,079	23,439

* Addition to vehicles and equipments include assets transferred to the company on the conclusion of the leased agreements.

9.1 THE FOLLOWING ASSETS WERE DISPOSED OF DURING THE YEAR

(Rupees in thousand)

Particulars	Acquisition cost	Accumulated depreciation	Written down value	Sale proceeds	Profit/ (loss)	Particulars of buyers	Mode of sales
Vehicles							
1. Suzuki Mehran (S-7349)	103	37	66	113	47	Mr. M. Mukhtar Khan 8/2, B-1 Area, Liaquatabad, Karachi	By negotiation
2. Daihatsu Charmant (K-4766)	122	60	62	125	63	Mr. Jawed Majeed 182-E, Block 2, P.E.C.H.S., Karachi	-do-
3. Suzuki Mehran (U-0764)	160	73	87	130	43	Syed Hisamuddin Flat # 3,4, 2nd Floor, Shah Apartment, Dr. Daud Pota Road, Karachi.	-do-
4. Honda CD-7() (KCI-5486)	31	15	16	30	14	EFU General insurance Co. Ltd. Karachi	Insurance claim
	----- 416	----- 185	----- 231	----- 398	----- 167		
Equipments							
5. Mobile Phone (Nokia P-600)	20	6	14	5	-9.0000	Mr. Khalid Sardar House # 1829/15, F.B. Area, Karachi	By negotiation
6. Mobile Phone (Nokia P-600)	20	4	16	5	-11.0000	Mr. Abdul Latif G-186, Sector 11-K, Sanobar Cottage, North Karachi	-do-
7. Mobile Phone (Motorolla DPC)	6-		6	10	4	Pakistan Mobile Communication (Pvt) Ltd 205-B, E, I Lines Dr. Daud Pota Road, Karachi	-do-
8. Mobile Phone (Motorolla P-700)	23	2	21	21	-	Mr. Salman A. Shoaib (ex employee) F-60, Pal Lane, Clifton Block-5' Karachi	-do-
9. Mobile Phone (Motorolla P-700)	40	4	36	40	4	EFU General Insurance Co. Ltd. Karachi	Insurance claim
10. Photocopy Machine (Konica-1515)	115	31 X4		55	-29.0000	Silver Reed International (Pvt) Ltd. Ground Floor, 3-Badri Building I.I. Chundrigar Road Karachi	By negotiation
	----- 224	----- 47	----- 177	----- 136	----- (41)		
	----- 640	----- 232	----- 408	----- 534	----- 126		
	=====	=====	=====	=====	=====		
	----- 290	----- 82	----- 208	----- 305	----- 97		
	=====	=====	=====	=====	=====		

10. ROOMS, BOOTHS AND MEMBERSHIP CARD

	1995	1994
	(Rupees in thousand)	
Rooms	12,804	11,804
Booths	950	950
Membership card	4,945	4,945
	18,699	17,699
	18,699	17,699

11 LONG TERM RECEIVABLE

Receivable from KASB Premier Fund Ltd.	10,933	-
Less: current maturity shown under current assets		
-note 15	2,187	-
	8,746	-
	8,746	-

Expenditure incurred on the incorporation and on the issue of shares to the public of KASB Premier Fund Limited has been borne by the company. These expenses are recoverable over a period of five years in equal annual instalments, as per Investment Companies and Investment Advisor's Rules, 1971. Mark-up is being charged at the rate of 15% accruing from the month in which the expenditure was incurred.

12 LONG TERM INVESTMENTS

The holdings are in ordinary shares/certificates of Rs. 10 each, unless stated otherwise.

1995	1904		1995	1994
No. of Shares		QUOTED	(Rupees in thousand)	
250,000	-	Dawood Leasing Ltd.		
681,375	-	Al-Faysal Investment Bank Ltd.	2,500	-
177,750	-	Al-Faysal Investment Bank Ltd.-Letters of Right	50,949	-
			53,499	-
		UNQUOTED - ASSOCIATED UNDERTAKINGS		
4000000	-	KASB Premier Fund Ltd. (Mr. Zahid Qasim Noorani, Chief Executive)	40,000	-
		UNQUOTED - OTHERS		
1000000	-	Kohinoor Energy Ltd. (Mr. Parvez Malik, Chief Executive)	16,000	-
125000	-	Shoaib Capital (Pvt) Ltd. (Mr. Salman A. Shoaib, Chief Executive)	1,250	-
1800000	-	National Technology Development Corp. Ltd. (Shares of Rs. 5 each) (Mr. Rauf Baksh Kadri, Chief Executive)	9,000	-
			26,250	-
			119,699	-
			119,699	-

12.10 Aggregate market value of investments in shares quoted on stock exchange as at June 30, 1995 was Rs. 26,813,813 (1994: Nil). In the opinion of the directors, the decline in market value is temporary.

13. SHORT TERM INVESTMENTS

The holdings are in ordinary shares/certificates of Rs. 10 each, unless stated otherwise.

(Rupees in thousand)

Number of shares/ certificates	Name of company/institution	Average cost	Market value	Lower of cost and market value	Lower of cost and market value
-----------------------------------	-----------------------------	-----------------	-----------------	--------------------------------------	--------------------------------------

1995		1994		1995	1995	1995	1994
13.1 QUOTED							
MUTUAL FUNDS							
-	8,400	ICP State Enterprise Mutual Fund	-	-	-	-	752
500,000	-	Dominion Stock Fund Ltd	5,000	3,750	3,750	-	-

			5,000	3,750	3,750	-	752

MODARABA							
213,348	190,490	First Prudential Modaraba	1,755	693	693	-	1,096
41,107	200	LTV Capital Modaraba	-	-	-	-	-
		(Shares of Rs. 5 each)	126	208	126	-	3
-	19,300	Trust Modaraba	-	-	-	-	463
-	9,400	BRR Capital Modaraba	-	-	-	-	190
28,592	309,788	First Interfund Modaraba	592	222	222	-	5,654
-	100	First Premier Modaraba	-	-	-	-	1
-	800	First Crescent Modaraba	-	-	-	-	15
-	84,900	First Grindlays Modaraba	-	-	-	-	2,802
-	2,847	First National Modaraba	-	-	-	-	14
-	3,800	First Tawakkal Modaraba	-	-	-	-	31
15,232	11,540	First UDL Modaraba	158	99	99	-	181

			2,631	1,222	1,140	-	10,450

LEASING							
15,036	4,449	National Development Leasing Corp. Ltd (Shares of Rs. 5 each)	129	108	108	-	835
-	25,100	Trust Leasing Corp. Ltd.	-	-	-	-	1,548
-	12,900	Askari Leasing Ltd	-	-	-	-	583
5,500	500	Pakistan Industrial Leasing Corporation Ltd.	217	166	166	-	30
50,000	50,000	Paramount Leasing Ltd.	500	600	500	-	500

			846	874	774	-	3,496

INVESTMENT COMPANIES AND BANKS							
-	200	Pakistan Industrial Credit & Investment Corporation Ltd.	-	-	-	-	11
-	50,330	Bankers Equity Limited	-	-	-	-	2,104
9,050	15	The Bank of Punjab Ltd.	466	211	211	-	1
3,175	8,300	Askari Commercial Bank Ltd	199	90	90	-	403
-	1,000	First International Investment Bank Ltd	-	-	-	-	41
-	10,000	Muslim Commercial Bank Ltd	-	-	-	-	900
-	6,300	Muslim Commercial Bank Ltd (R)	-	-	-	-	529
-	100	Al-Towfeek Investment Bank Ltd.	-	-	-	-	4
-	4,500	Al-Faysal Investment Bank Ltd.	-	-	-	-	342
-	45,400	Al-Faysal Investment Bank Ltd.(R)	-	-	-	-	3,282
-	175	Citicorp Investment Bank Ltd.	-	-	-	-	16
15	13,900	Crescent Investment Bank Ltd.	1	1	1	-	928
-	1,000	Indus Bank Ltd.	-	-	-	-	14
20,200	500	Islamic Investment Bank Ltd.	407	217	217	-	12
-	1,100	Prime Commercial Bank Ltd.	-	-	-	-	47
-	1,500	Security Investment Bank Ltd.	-	-	-	-	55
-	13,800	Soneri Bank Ltd.	-	-	-	-	675
-	800	Union Bank Ltd.	-	-	-	-	39

			1,073	519	519	-	9,403

INSURANCE

652	15,600	Adamjee Insurance Co. Ltd.	151	73	73	4,368
250	600	EFU General Insurance Co. Ltd.	21	16	16	76
			-----	-----	-----	-----
			172	89	89	4,444
			-----	-----	-----	-----

TEXTILE SPINNING

-	26,400	Sapphire Textile Mills Ltd.	-	-	-	4,640
-	188,600	Nagina Cotton Mills Ltd.	-	-	-	5,996
-	125,400	Kohinoor Spinning Mills Ltd.	-	-	-	2,380
-	12,500	Kohat Textile Mills Ltd.	-	-	-	133
-	40,000	Data Textile Mills Ltd.	-	-	-	220
-	885,500	Khurshid Spinning Mills Ltd.	-	-	-	3,763
-	30,000	Amin Spinning Mills Ltd.	-	-	-	210
-	117,200	Brothers Textile Mills Ltd.	-	-	-	1,541
6,260	-	Raza Textile Mills Ltd. (RAL)	63	37	37	-
-	1,570	Saif Textile Mills Ltd.	-	-	-	29
-	2,806	Mohib Textile Mills Ltd.	-	-	-	126
72,500	50,000	J.A. Textile Mills Ltd.	577	236	236	349
-	50	Shadman Cotton Mills Ltd.	-	-	-	2
			-----	-----	-----	-----
			640	273	273	19,389
			-----	-----	-----	-----

TEXTILE WEAVING

-	1,000	Amazai Textile Mills Ltd.	-	-	-	7
-	100	Elahi Spinning & Weaving Mills Ltd.	-	-	-	1
-	1,000	Mohib Export Ltd.	-	-	-	19
			-----	-----	-----	-----
			-	-	-	27
			-----	-----	-----	-----

TEXTILE COMPOSITE

-	2,300	Nafees Cotton Mills Ltd.	-	-	-	64
-	28	Nafees Cotton Mills Ltd. (R)	-	-	-	1
-	3,238	Kohinoor Industries Ltd.	-	-	-	145
-	722	Kohinoor Industries Ltd. (R)	-	-	-	11
-	12,039	Nishat Mills Ltd.	-	-	-	944
-	8,804	Nishat Mills Ltd. (RAL)	-	-	-	845
3,994	2,754	Nishat Mills Ltd. (R)	65	111	65	69
-	200	Tawakkal Garments Ltd.	-	-	-	5
-	5	Gul Ahmed Textiles Mills Ltd. (R)	-	-	-	-
209,000	206,500	Marr Fabrics Ltd.	2,040	794	794	1,136
90,000	94,800	Redco Textiles Mills Ltd.	896	248	248	687
-	810	Kohinoor Textile Mills Ltd.	-	-	-	50
-	400	Zahoor Cotton Mills Ltd.	-	-	-	3
100,000	-	Danemann Fabrics Ltd	900	165	165	-
			-----	-----	-----	-----
			3,901	1,318	1,272	3,960
			-----	-----	-----	-----

SUGAR AND ALLIED
INDUSTRIES

-	1,000	Haseeb Waqas Sugar Mills Ltd.	-	-	-	17
-	500	Husein Sugar Mills Ltd.	-	-	-	14
			-----	-----	-----	-----
			-	-	-	31
			-----	-----	-----	-----

SYNTHETIC AND RAYON

901,100	-	Dhan Fibres Ltd	11,021	8,200	8,200	-
			11,021	8,200	8,200	-
CEMENT INDUSTRY						
	5,000	Cherat Cement Company Ltd.	-	-	-	607
	2,800	Dandot Cement Ltd.	-	-	-	342
	4,270	Essa Cement Industries Ltd. (R)	-	-	-	43
	5,200	Fecto Cement Ltd.	-	-	-	296
	1,900	Mustehkam Cement Ltd.	-	-	-	384
	208	Pioneer Cement Ltd. (R)	-	-	-	2
90,000	-	Maple Leaf Cement Factory Ltd.	12,876	2,948	2,948	-
1,000	-	Kohat Cement Ltd.	54	32	32	-
			12,930	2,980	2,980	1,674
FUEL AND ENERGY						
14,300	264	Pakistan State Oil Company Ltd.	5,163	5,105	5,105	92
-	500	Ebrahim Energy Ltd.	-	-	-	38
-	500	Kohinoor Power Company Ltd.	-	-	-	41
-	300	Sui Southern Gas Company Ltd.	-	-	-	20
50,000	-	Sui Northern Gas Company Ltd.	1,515	1,500	1,500	-
5,000	-	Hub Power Company Ltd.	82	91	82	-
113	-	Karachi Electric Supply Corp. Ltd.	6	3	3	-
			6,766	6,699	6,690	191
ENGINEERING						
-	26,000	Crescent Steel & Allied Products Ltd.	-	-	-	2,938
			-	-	-	2,938
AUTO AND ALLIED ENGINEERING						
5,000	5,000	Suzuki Motorcycles Co. Ltd.	71	21	21	58
-	18,000	Automotive Battery Ltd.	-	-	-	163
-	100,000	Pak Suzuki Motor Co. Ltd.	-	-	-	6,113
-	2,000	Baluchistan Wheel Ltd.	-	-	-	93
-	1,100	Exide Pakistan Ltd.	-	-	-	100
-	300	Ghandara Nissan Diesel Ltd.	-	-	-	17
-	200	National Motors Ltd.	-	-	-	5
			71	21	21	6,549
CABLES AND ELECTRICAL GOODS						
84	-	PEL Appliances Ltd.	18	8	8	-
-	1,420	Pak Elektron Ltd.	-	-	-	216
-	1,710	Pak Elektron Ltd. (R)	-	-	-	216
-	50	Philips Electrical Ind. of Pak Ltd.	-	-	-	10
			18	8	8	442
TRANSPORT AND						

13.2 UNQUOTED

100,000	100,000	Minaco Fabrics Ltd. (Mr. Akhtar Nazir Khan, Chief Executive)	1,000	1,000	1,000	1,000
315,000	-	Pak Data Com Ltd. (Mr. Mueen Sadiq Malik, Chief Executive)	8,093	8,093	8,093	-
198,530	-	Confidence Mutual Fund Ltd. (Mr. Mohammad Saleem Adam, Chief Executive)	1,985	1,985	1,985	-
Total Unquoted			11,078	11,078	11,078	1,000
Grand Total			78,155	52,361	52,116	80,646

Less: Provision for diminution in
value of short term investments

(1994: Rs. 12,356) 26,039

52,116

1995 1994

(Rupees in thousand)

14.	TRADE DEBTS		
	Unsecured:		
	Considered good		
	Receivable against sale of marketable securities		
	-Customers	203,767	182,044
	-Own portfolio	30,361	1,439
		234,128	183,483
	Inter bank brokerage	4,859	4,535
	Investment advisory fees	875	1,706
	Placement advisory fees and brokerage	162	1,665
		240,024	191,389
	Considered doubtful	1,000	1,000
	Less: Provision for doubtful debts and other receivables	(1,000)	(1,000)
		240,024	191,389

15. ADVANCES, DEPOSITS, PREPAYMENTS
AND OTHER RECEIVABLES

	Advances		
	Staff	15.1	461 38
	Suppliers		513 167
	Others		106 -
	Deposits		770 248
	Prepayments		2,086 2,211
	Current maturity of receivable from KASB Premier Fund Ltd- note 11		2,187 -
	Other receivables		52 52
	Due from directors		90 94
	Dividend income		67 -
	Profit on term finance certificates		1,552 223
	Mark-up on bank deposits		
	Mark-up on long term receivable		
	- KASB Premier Fund Ltd		442 -
	Miscellaneous		359 29

 8,685 3,062
 =====

15.1 These loans and advances are unsecured and interest free.

	1995	1994
	(Rupees in thousand)	
16. CASH AND BANK BALANCES		
At banks-on deposit accounts-foreign currency-note 16.1	134,756	20,671
- (1995: US\$ 4,196,705; 1994: US\$ 509,393)		
-on current accounts	9,642	73,511
Stamps in hand	64	104
Cash in hand	251	250
	-----	-----
	144,713	94,536
	=====	=====

16.1 Amounts on foreign currency deposits comprise of certificates of investments issued by investment banks. These certificates are under lien against short term finance (note 6) provided to the company.

	1995	1994
17. BROKERAGE REVENUE	(Rupees in thousand)	
Shares trading brokerage	37,078	62,447
Money market brokerage	12,791	12,682
Forex brokerage	5,170	7,568
Foreign placement brokerage	7,000	4,100
Local placement brokerage	211	-
Share application forms brokerage	4,015	3
	-----	-----
	66,265	86,800
	=====	=====

	1995	1994
18. OTHER OPERATING REVENUE		
Dividend income	1,341	2,458
Underwriting commission	1,530	258
Investment advisory fees	5,197	3,108
Placement advisory fees	7,696	8,464
Custody services	988	342
Subscription research income	803	158
Trading of government securities	401	266
	-----	-----
	17,956	15,054
	=====	=====

	1995	1994
19. CAPITAL GAIN ON INVESTMENTS		
Sales	2,308,922	2,919,688
Less: Cost of sales:		
Opening balance of investments	93,002	107,118
Purchases of investments	2,283,106	2,870,950
Less: Closing balance of investments	78,155	93,002
	-----	-----
	2,297,953	2,885,066
	-----	-----
Capital gain on sales	10,969	34,622
	=====	=====

	1995	1994
20. ADMINISTRATIVE EXPENSES	(Rupees in thousand)	
Salaries, wages and other benefits	25,215	18,377
Staff training and development	258	412
Rent, rates and taxes	1,493	115

Insurance	1,086	599
Research expenses	1,681	1,077
Repairs and maintenance	2,141	1,601
Fuel, power and utilities	935	1,332
Donations - note 20.1	1,590	741
Fees and subscriptions	2,151	312
Zakat deducted at source	43	11
Papers and periodicals	43	165
Printing and stationery	2,175	646
Advertisement and business promotion	3,972	1,866
Stamp charges	268	304
Telephone, fax and telex	7,006	5,958
Brokerage expenses	911	2,707
Consultancy charges	5,770	4,869
Auditors' remuneration - note 20.2	106	100
Legal and professional charges	710	448
Depreciation	4,403	3,151
Travelling and conveyance	6,942	3,823
Entertainment	649	863
Security service charges	68	30
Reuter services charges	-	323
Provision for doubtful debts	-	1,000
Others	468	321
	-----	-----
	70,084	51,151
	=====	=====

20.1 This includes a donation of Rs. 1 million (1994: Rs. 0.120 million) to the Comnecs Educational Trust, 301 Qamar House, M.A. Jinnah Road, Karachi, in which the Chief Executive is a trustee. Besides this, none of the directors or their spouse have any interest in any donee fund to which donations have been made.

	1995	1994
	(Rupees in thousand)	
20.2 Auditors' remuneration includes the following:		
Audit fee	70	70
Other advisory services	25	25
Out of pocket expenses	11	5
	-----	-----
	106	100
	=====	=====

	1995	1994
	(Rupees in thousand)	
21. OTHER INCOME		
Mark-up on deposits	8,641	3,455
Mark-up on federal investment bonds-net	2,496	33
Mark-up on term finance certificates	288	-
Profit on other investments	345	14
Gain on disposal of fixed assets	126	97
Mark-up on long term receivable	442	-
Miscellaneous	4	36
	-----	-----
	12,342	3,635
	=====	=====

22. FINANCIAL EXPENSES		
Finance lease charges	518	539
Mark-up on short term finances	14,608	1,412
Mark-up on running finances	4,014	1,196
Central excise duty	466	128
Bank charges	437	81

Exchange loss	1,704	1,258
	-----	-----
	21,747	4,614
	=====	=====

23. REMUNERATION OF CHAIRMAN AND CHIEF EXECUTIVE,
DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these accounts for the remuneration and benefits to the chairman and chief executive, full time working directors and executives of the company are as follows:

	Chairman and Chief Executive		Directors		Executives		Total	
	(Rupees in thousand)							
	1995	1994	1995	1994	1995	1994	1995	1994
Managerial remuneration	869	842	3,254	2,543	4,566	1,555	8,689	4,940
Bonus	107	129	538	397	864	209	1,509	735
Retirement benefits	58	86	229	208	379	104	666	398
Reimbursable expenditure	90	11	63	31	90	-	243	69
	-----	-----	-----	-----	-----	-----	-----	-----
Total	1,124	1,088	4,084	3,179	5,899	1,868	11,107	6,135
	=====	=====	=====	=====	=====	=====	=====	=====
Number of persons	1	1	6	6	16	6	23	13
	=====	=====	=====	=====	=====	=====	=====	=====

The chairman and chief executive, full time working directors and executives are also provided with free use of company maintained cars.

24. MANAGED EQUITY ACCOUNT

The company has handled the business of managed equity investment on behalf of certain clients. The assets acquired in this capacity are not treated as assets of the company and accordingly are not included in these accounts. The assets held in such capacity as at June 30, 1995 were as follows:

	1995	1994
	(Rupees in thousand)	
Cash at bank	1,782	2,391
Marketable securities	66,027	36,314
Amount (due to)/from the company	(1,164)	797
	-----	-----
	66,645	39,502
	=====	=====

25. GENERAL

25.1 Previous year's figures have been re-arranged. wherever necessary, to facilitate comparison.

25.2 Figures have been rounded off to the nearest thousand rupees.

PATTERN OF SHAREHOLDING AS AT JUNE 30, 1995

Number of Shareholders	Shareholding		Total number of Shares Held	Percentage
	From	To		
156	1	100	6,247	0.062
229	101	500	55,390	0.547
69	501	1,000	48,409	0.478
125	1,001	5,000	202,852	2.006
21	5,001	10,000	143,898	1.423
6	10,001	15,000	73,189	0.724
1	15,001	20,000	15,283	0.151
3	20,001	25,000	61,443	0.608
2	25,001	30,000	54,201	0.536

1	40,001	45,000	43,992	0.435
3	45,001	50,000	140,800	1.393
1	55,001	60,000	57,386	0.568
2	65,001	70,000	134,500	1.331
1	95,001	100,000	99,060	0.980
2	100,001	105,000	204,512	2.023
1	105,001	110,000	105,720	1.046
1	135,001	140,000	135,360	1.339
1	145,001	150,000	146,578	1.450
1	170,001	175,000	171,120	1.693
1	180,001	185,000	180,717	1.788
1	275,001	280,000	275,040	2.721
1	300,001	305,000	301,242	2.980
1	365,001	370,000	366,000	3.621
1	385,001	390,000	388,636	3.845
1	530,001	535,000	533,008	5.273
1	985,001	990,000	987,840	9.772
1	1,270,001	1,275,000	1,272,844	12.591
1	1,435,001	1,440,000	1,437,033	14.216
1	2,465,001	2,470,000	2,466,500	24.400
-----			-----	
636		10,108,800		100.00

CATEGORIES OF SHAREHOLDERS

Particulars	Shareholders	Shareholding	Percentage
Individuals	582	4,628,752	45.79
Investment Companies	—	—	—
Insurance Companies	2	15,486	0.15
Joint Stock Companies	5	71,770	0.71
Financial Institutions	45	5,387,706	53.30
Modaraba Companies	2	5,086	0.05
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	636	10,108,800	100.00
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