

## CONTENTS

Company Information  
Performance of the Company at a Glance  
Notice of Meeting  
Report of the Directors  
Mission Statement & Vision  
Statement of Ethics and Business Practices  
Statement of Compliance with Best Practices  
, of Corporate Governance  
Auditors' Report to the Members  
Balance Sheet  
Profit and Loss Account  
Cash Flow Statement  
Statement of Changes in Equity  
Notes to the Accounts  
Pattern of Shareholding

## COMPANY INFORMATION

### BOARD OF DIRECTORS

EBRAHIM HAJI KARIM - CHAIRMAN  
UMER HAJI KARIM-CHIEF EXECUTIVE  
ANWAR HAJI KARIM  
YAKOOB HAJI KARIM  
AHMED EBRAHIM  
PIR MUHAMMAD A. KALIYA  
ATHER HUSSAIN MEDINA  
IQBAL ISMAIL

### AUDIT COMMITTEE

PIR MUHAMMAD A. KALIYA - CHAIRMAN  
YAKOOB HAJI KARIM  
IQBAL ISMAIL

### SECRETARY

M. SALEEM AZIZ

### BANKERS

HABIB BANK LIMITED  
HABIB BANK AG ZURICH  
CITIBANK N.A.  
AMERICAN EXPRESS BANK LIMITED  
METROPOLITAN BANK LIMITED  
BANK AL-HABIB LIMITED  
MUSLIM COMMERCIAL BANK LIMITED  
NATIONAL BANK OF PAKISTAN  
BANK ALFALAH LIMITED

### AUDITORS

TASEER HADI KHALID & CO.  
CHARTERED ACCOUNTANTS

### LEGAL ADVISORS

TASAWUR ALI HASHMI

ADVOCATES

**REGISTERED OFFICE**

3RD FLOOR, KARACHI DOCK LABOUR BOARD  
BUILDING, 58-WEST WHARF ROAD,  
KARACHI-74000

**FACTORY**

F.1,2,3, & F.13, 14 & 15,  
HUB INDUSTRIAL TRADING ESTATE,  
DISTRICT LASBELLA, BALOCHISTAN

**PERFORMANCE OF THE COMPANY AT A GLANCE**

	<b>YEAR ENDE DECEMBER</b>		
	<b>1992</b>	<b>1993</b>	<b>1994</b>
<b>STATISTICAL SUMMARY</b>			
Gross sales	833	1,143	1,409
Profit/(loss) before taxation	35	154	257
Taxation	4	5	6
Profit/(loss) after taxation	31	149	251
Gross assets employed (including capital work-in-progress)	1,290	1,365	1,443
Paid-up capital	374	374	448
Shareholders' equity	416	565	816
<b>EARNING AND PAY OUT</b>			
Earnings per share after taxation	1	4	6
Break-up value	11	15	18
Bonus shares	-	1:5	1:4
Cash dividend	-	-	-
*The net earning per share for the year ended June 30 1998 was negative			
<b>FINANCIAL RATIOS</b>			
Current Assets : Current Liabilities	0.63:1	0.86:1	1.12:1
Long-term Debts : Equity	55:45	42:58	25:75
<b>PRODUCTION</b>			
Polyester Staple Fibre	16,673	20,858	19,430
Polyester Chips	-	497	772
<b>TOTAL</b>	<b>16,673</b>	<b>21,355</b>	<b>20,202</b>

**NOTICE OF MEETING**

Notice is hereby given that the Seventeenth Annual General Meeting of Pakistan Synthetics Limited will be held on Monday, 04 November 2002 at 5.00 p.m. at the Auditorium of the Institute of Chartered Accountants of Pakistan, G-31, Block-8, Chartered Accountants Avenue, Clifton, Karachi - Pakistan, to transact the following business:-

1. To confirm the minutes of the Sixteenth Annual General Meeting of the Company held on 29 December 2001. .
2. To receive, consider and adopt the Audited Accounts of the Company together with Directors' and Auditors' Reports for the year ended 30 June 2002.
3. To approve the payment of a Final Dividend for the year ended 30 June 2002 as recommended by the Board of Directors.
4. To appoint the Auditors of the Company and fix their remuneration.
5. To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

By Order of the Board

Karachi: 25 September 2002

**UMER HAJI KARIM**

CHIEF EXECUTIVE

#### **NOTICE OF MEETING**

#### **NOTES:-**

1. The Register of Members and the Shares Transfer Books of the Company will remain closed from Monday, 21 October 2002 to Monday, 04 November 2002 (both days inclusive). Transfers received at the Registered Office of the Company at the close of business on 19 October 2002 will be treated in time for the purposes of determining the entitlement for the payment of proposed cash dividend to the transferees and to attend the Annual General Meeting of the Company.
2. A member of the Company entitled to attend and to vote at the meeting may appoint any other member as his/her proxy to attend, speak and vote at the meeting on his/her behalf. Instrument appointing proxies, in order to be effective, must be received at the Registered Office of the Company at 3rd Floor, Karachi Dock Labour Board Building, 58-West Wharf Road, Karachi, duly stamped, signed and witnessed not less than 48 hours before the time of holding the meeting.
3. Account holders and sub-account holders holding book entry securities of the Company in Central Depository Company of Pakistan Limited, who wish to attend the Annual General Meeting, are requested to bring original National Identity Card with copy thereof duly attested by their Bankers for identification purpose and should present their CDC Account Number.
4. Members are requested to notify the Company if there is any change in their addresses immediately.

**CDC Account Holders will further have to follow the undermentioned guidelines as laid down in Circular 1 dated January 26,2000 issued 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 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) along with proxy form to the Company.

#### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2002**

The Directors of Pakistan Synthetics Limited are pleased to present the 17th Annual Report of the Company together with the Audited Accounts for the year ended 30 June 2002.

#### **BOARD OF DIRECTORS**

Mr. Muhammad Aslam Motiwala, a Director of the Company resigned and Mr. Yakoob Haji Karim was appointed as Director in his place. The Board places on record its appreciation of the valuable services rendered by Mr. Motiwala. The Board also extends a warm welcome to Mr. Yakoob Haji Karim as a Director. The Company would be benefitted by his active participation in the affairs of the Company.

#### **OVERVIEW**

In spite of difficult economic conditions during the year under review, and the closure of the plant for about a month (from 18 August 2001 to 14 September 2001) for major overhauling and maintenance, the overall performance of the Company remained satisfactory and the production, turnover and profitability of your Company were maintained.

#### **PRODUCTION**

The Company produced 22,524 tons of Polyester Staple Fibre and 5,052 tons of Polyester Chips during the year under review as against 22,679 tons of Polyester Staple Fibre and 3,660 tons of Polyester Chips respectively in the corresponding last year.

## FINANCIAL RESULTS

As stated above, the overall performance of the Company during the year under review was satisfactory. The gross turnover increased to Rs. 1,899 million as against turnover of Rs. 1,880 million in the corresponding last year, which was mainly due to an increase in the rate of sales tax from 15% to 20% w.e.f. 18 June 2001. However, the net turnover decreased marginally from Rs. 1,624 million to Rs. 1,573 million during the year under review, which was mainly due to lower in sales price of Polyester Staple Fibre as compared to last year.

The prices of basic raw materials i.e. PTA & MEG remained volatile in international market during the year under review. The price of PSF was revised in line with the raw materials cost.

By the grace of Almighty Allah, the Company earned a net profit, before taxation, of Rs. 129.294 million compared to net profit, before taxation, of Rs. 153.318 million in the last year. The net profit, after providing for taxation and prior year tax adjustment, worked out to Rs. 89.755 million.

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2002

Your Directors are pleased to propose the payment of cash dividend of Rs. 2.00 per share for the year under review (2001 : Rs. 1.75 per share).

Accordingly, the following appropriations have been proposed:-

Net profit after taxation	<b>(Rs. '000)</b>
Unappropriated profit brought forward	89,755
Profit available for appropriation	2,994
Transfer from revenue reserve	92,749
	20,000
Appropriations:-	112,749
Final dividend @ Rs. 2.00 per share of Rs. 10 each	
Unappropriated profit carried forward	<b>112,080</b>
	<b>669</b>

## EARNINGS PER SHARE

The net earning per ordinary share of Rs. 10 each after providing for taxation for the year ended 30 June 2002 was Rs. 1.60 (2001: Rs. 1.73).

## FUTURE OUTLOOK

The Government reduced the effective protection of PSF by reducing duty on PSF from 25% to 20% and including the import of PSF under the Duty and Tax Remission for Export (DTRE) Scheme, as announced in the Federal Budget 2002-2003.

It would have resulted in import of PSF in the country thereby severely contracting the

market for domestic polyester staple fibre manufacturers and would have affected the viability of this industry, if the Polyester Staple Fibre Manufacturers Group would not have taken up the matter with the authorities for corrective measures.

Polyester Staple Fibre Manufacturers Group submitted their point of view to the Ministry of Finance, Government of Pakistan, Islamabad and we are pleased to note that the Government reviewed its earlier decision and excluded PSF from the Duty and Tax Remission for Export (DTRE) Scheme.

The recent expansion undertaken by the three largest producers of fibre has increased the domestic capacity by more than 50% (230,000 tpa). Consequently, there will be an over capacity of locally manufactured PSF for at least 3 years and the local prices of PSF would be under pressure.

The prices of PTA, which increased to US\$ 645 per ton in the month of May 2002, reduced to US\$ 510 per ton during the month of August 2002. Similarly, the prices of MEG, which were at US\$ 570 per ton in the month of June 2002, reduced to US\$ 470 per ton during the month of August 2002. The prices of locally manufactured PSF were adjusted to match with the trend of the prices of PTA and MEG.

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2002**

### **AUDITORS**

Last year, your Directors took the initiative to adopt the policy to rotate the auditors every three years and hence M/s. Taseer Hadi Khalid & Co., Chartered Accountants, were appointed as Auditors of the Company for the year ended 30 June 2002.

The present Auditors, M/s. Taseer Hadi Khalid & Co., Chartered Accountants, retire and being eligible offer themselves for re-appointment.

### **CODE OF CORPORATE GOVERNANCE**

The 'Code of Corporate Governance' was recently introduced by the Stock Exchanges in Pakistan in their Listing Rules at the instance of Securities & Exchange Commission of Pakistan. Provisions of the Code relevant for the period from 2 May 2002 to 30 June 2002 have been duly complied with and Management has initiated the necessary steps to ensure its full implementation.

### **STATEMENTS ON CORPORATE AND FINANCIAL REPORTING FRAME WORK**

- a. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b. Proper books of account of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

- d. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- e. The system of internal control is sound in design and has been effectively implemented and monitored. The process of review will continue and any weaknesses in control will be removed.
- f. There are no significant doubts upon the Company's ability to continue as a going concern.
- g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- h. Key operating and financial data of last ten years in summarized form is annexed on Page No. 3.
- i. There were no outstanding taxes and levies as at 30 June 2002.

#### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2002**

- j. During the year five (5) meetings of the Board of Directors were held. Attendance of each Director was as follows:-

<b>Name of Director(s)</b>	<b>No. of Meetings Attended</b>
Mr. Ebrahim Haji Karim	4
Mr. Umer Haji Karim	4
Mr. Anwar Haji Karim	4
Mr. Muhammad Aslam Motiwala	5
Mr. Ahmed Ebrahim	5
Mr. S. Zubair Ahmed	2
(Resigned from Directorship of the Company w.e.f. 18.01.2002)	
Mr. Ather Hussain Medina	4
Mr. Pir Muhammad A. Kaliya	4
(Appointed Director of the Company on 08.10.2001)	
Mr. Iqbal Ismail	3
(Appointed Director of the Company on 24.01.2002)	

#### **Leave of absence was granted to Directors who could not attend the Board meetings.**

- k. The Pattern of shareholding is annexed to Page No. 34.
- l. No trades in the shares of the Company were carried out during the year under review by the directors, CEO, CFO, Company Secretary and their spouses and minor children.

#### **ACKNOWLEDGEMENT**

The Management would like to place on record its deep appreciation for the untiring efforts and dedication shown by its employees for the progress of the Company during the year under review.

For and on behalf of the

Board of Directors

Karachi: 25 September 2002

**UMER HAJI KARIM**

CHIEF EXECUTIVE

**MISSION STATEMENT  
OF  
PAKISTAN SYNTHETICS LIMITED**

Our Mission is to be a quality producer  
of Polyester Staple Fibre, continuously

striving for excellence.

**VISION**

To be the leading Polyester Staple Fibre  
manufacturing company, PSL realises it

has a responsibility to treat all stakeholders  
equitably and transparently to be true to  
their trust.

**STATEMENT OF ETHICS AND BUSINESS PRACTICES**

- PSL resolves to always place the Company's interest first;
- PSL resolves to excel through resource management namely, human (professional & technical both), financial and other infrastructural facilities and to ensure reasonable return to all the stakeholders;
- PSL conducts business as a responsible and law abiding corporate member of society to achieve its legitimate commercial objectives and supports unconditionally the Compliance with the Best Practices of Corporate Governance for the betterment of the corporate culture;
- PSL expects from its employees full integrity, total honesty, fair and impartial practices in all aspects of its business;
- PSL resolves to adopt fair and ethical marketing practices and to prepare itself to face the challenges of open markets under WTO by supplying its customers quality Polyester Staple Fibre at competitive prices;

- PSL resolves not to compromise on principles.

## **STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE**

The 'Code of Corporate Governance' was recently introduced by the Stock Exchanges in Pakistan in their Listing Rules at the instance of Securities & Exchange Commission of Pakistan. Provisions of the Code relevant for the period from 02 May 2002 to 30 June 2002 have been duly complied with and Management has initiated the necessary steps to ensure its full implementation.

**Karachi: 25 September 2002**

**Ebrahim Haji Karim**

**Chairman**

## **REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF 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 Pakistan Synthetics Limited to comply with the Listing Regulation No. 37, 36 and Chapter VIII of the Karachi, Islamabad and Lahore 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 system 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 effective as at 30 June 2002.

**Taseer Had! Khalid & Co.**

Chartered Accountants

Karachi: 25 September 2002

**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of PAKISTAN SYNTHETICS LIMITED as at 30 June 2002 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a) in our opinion, proper books of 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, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2002 and of the profit, its cash flows and changes in equity for the year then ended; and

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

The financial statements for the year ended 30 June 2001 were audited by another firm of auditors.

## **BALANCE SHEET AS**

Note

2002

(Rupees in

**SHARE CAPITAL AND RESERVES**

Authorised capital			700,000
70,000,000 ordinary shares of			
Rs. 10 each			
Issued, subscribed and paid-up capital	3		560,400
Revenue reserve			412,500
Unappropriated profit			669
			<b>973,569</b>

**DEFERRED LIABILITIES**

Staff retirement benefit	4		20,051
Deferred taxation	5		82,525

**CURRENT LIABILITIES**

Short - term running finance utilised under mark-up arrangement	6	-	
Creditors, accrued and other liabilities	7		97,972
Provision for taxation-net			9,909
Proposed dividend			112,080
			219,961

**COMMITMENTS**

	8	-	
<b>TOTAL</b>			<b>1,296,106</b>

**AT 30 JUNE 2002**

	Note	2002	(Rupees in
<b>TANGIBLE FIXED ASSETS</b>			
Operating assets	9	650,170	
Capital work - in - progress		-	
Spares held for capital expenditure		26,833	
		<b>677,003</b>	
<b>LONG - TERM LOANS AND ADVANCES</b>	10	697	
<b>LONG - TERM DEPOSITS</b>		<b>1,704</b>	
<b>CURRENT ASSETS</b>			
Stores and spares	11	102,751	
Stock-in-trade	12	246,627	
Trade debts-Unsecured	13	225,017	
Loans and advances	14	1,323	
Short-term prepayments	15	4,713	
Other receivables	16	2,015	
Cash and bank balances	17	34,256	
		616,702	
<b>TOTAL</b>		<b>1,296,106</b>	

The annexed notes form an integral part of these accounts.

These financial statements were approved by the Board of Directors in their meeting held on 25 September 2002.

**EBRAHIM HAJI KARIM**

CHAIRMAN

**UMER HAJI KARIM**

CHIEF EXECUTIVE

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 (Rupees in
Net sales	18	1,573,482
Cost of goods sold	19	1,393,153
Gross profit		180,329
Administration and general expenses	20	<u>36,374</u>
		143,955
Other income	21	<u>11,685</u>
		<u>155,640</u>
Financial charges	22	16,858
Other charges	23	9,488
Profit before taxation		129,294
Taxation	24	39,539
Profit after taxation		89,755
Unappropriated profit brought forward		2,994
Profit available for appropriation		92,749
Transfer from revenue reserve		<u>20,000</u>
		<u>112,749</u>
Appropriations:		
Proposed final dividend @ Rs. 2.00 per share of Rs. 10 each (2001: Rs. 1.75 per share)		112,080
Unappropriated profit carried forward		669
		<u>Rs.</u>
Earnings per share - basic and diluted	25	<u>1.6</u>

The annexed notes form an integral part of these accounts.

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 (Rupees in
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	29	83,894
Staff gratuity paid		(561)
Mark-up on running finance		(1,354)
Long-term deposits		39
Long-term loans and advances		(529)
Taxes paid		(1,023)
Net cash flows from operating activities		<u>80,466</u>

## CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure including capital work-in-progress	(39,012)
Proceeds from disposal of fixed assets	592
Profit on savings and deposit accounts received	10,929
Net cash flows from investing activities	<b>(27,491)</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(98,070)
Net (decrease)/increase in cash and cash equivalents	(45,095)
Cash and cash equivalents as at 1 July	79,351
Cash and cash equivalents as at 30 June	<b>34,256</b>

The annexed notes form an integral part of these accounts.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2002

	Issued, subscribed and paid-up capital	Revenue reserve	Unappropriated profit
	(Rupees in thousand)		
Balance as at 30 June 2000	560,400	432,500	3,881
Profit for the year	-	-	97,183
Proposed dividend	-	-	(98,070)
Balance as at 30 June 2001	560,400	432,500	2,994
Profit for the year	-	-	89,755
Transfer from revenue reserve	-	(20,000)	20,000
Proposed dividend	-	-	(112,080)
Balance as at 30 June 2002	<b>560,400</b>	<b>412,500</b>	<b>669</b>

The annexed notes form an integral part of these accounts.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

### 1. STATUS OF THE COMPANY

The Company was incorporated on 18 November 1984 as a private limited company in Pakistan, with registered office in Karachi, Sindh and subsequently converted into a public limited company on 30 December 1987. The shares of the Company are listed on Karachi and Lahore Stock Exchanges with effect from 16 and 17 July 1990 respectively and on Islamabad Stock Exchange with effect from 27 June 1995. The principal activity of the Company is manufacturing and sale of Polyester Staple Fibre.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

These accounts have been prepared in accordance with accounting standards issued by the International Accounting Standards Committee (IASC), interpretations issued by the Standing Interpretations Committee of the IASC as adopted in Pakistan and the requirements of the Companies Ordinance, 1984. The Company during the year has adopted International Accounting Standard 39 - Financial Instruments: Recognition and Measurement in compliance with Securities and Exchange Commission of Pakistan circular no. 1 dated 10 January 2002. However, the financial impact of this adoption is not material.

## **2.2 Accounting Convention**

These accounts have been prepared under historical cost convention.

## **2.3 Staff retirement benefit**

Defined benefit scheme

The Company operates an unfunded gratuity scheme for its confirmed employees. The actuarial valuation of the gratuity scheme was carried out at 30 June 2002 using the Projected Unit Credit Method. Provision for gratuity has been made on the basis of actuarial recommendations after taking into consideration the expected rate of increase in salary @ 10% per annum discounted @ 10% over the remaining period of service.

## **2.4 Taxation**

### **Current**

Provision for current taxation is based on taxable income at the tax rates enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

### **Deferred.**

The Company accounts for deferred taxation on all material timing differences using the liability method.

## **2.5 Tangible fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation except capital work-in-progress, if any, which is stated at cost.

Depreciation is charged to income on reducing balance method at the rates given in note 9. Full year's depreciation is charged on assets acquired during the year, whereas no depreciation is charged in the year of disposal.

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002**

Cost of capital work-in-progress includes costs pertaining to the acquisition, construction, erection and installation of building, plant and machinery and other fixed assets. Borrowing cost and other expenditure incurred during the process of acquisition, construction, erection and

installation of the assets are capitalised.

The cost of leasehold land is amortised in equal installments over the lease period from the date of commercial production.

Maintenance and normal repairs 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 fixed assets are recognized in income currently.

## **2.6 Stores and Spares**

These are valued at moving average cost except goods in transit which are valued at cost comprising invoice values plus other charges incurred thereon.

## **2.7 Stock-in-trade**

All stocks are valued at lower of average cost and estimated net realisable value. Cost of raw and packing material is determined by average method except for those in transits, which are valued at cost.

Cost of work-in-process comprises of raw material cost only. Conversion costs are not included as these are not significant.

Cost of finished goods comprises of prime cost and an applicable portion of production overheads.

Net realisable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.

## **2.8 Trade debts**

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

## **2.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand.

## **2.10 Revenue Recognition**

Sales are recorded on despatch of goods to customers.

Interest income from bank deposits is accrued on a time apportion basis on the principal outstanding and at the rate applicable.

## **2.11 Foreign Currency translation**

Foreign currency transactions are translated into Pak rupees at exchange rates prevailing on the date of transactions. Assets and liabilities in foreign currencies are translated at rates of exchange prevailing at the balance sheet date. Exchange gains and losses are included in income currently.

## 2.12 Borrowing Cost

Interest, mark-up and other charges on redeemable capital, long-term loans and debentures are capitalised in the cost of relevant fixed assets for the period upto the date of commercial production, subsequent interest, mark-up and other charges are expensed during the year.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

	2002	2001
	(Rupees in thousand)	
<b>3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
37,360,000 Ordinary shares of Rs. 10 each Fully paid in cash	373,600	373,600
18,680,000 Ordinary shares of Rs. 10 each Issued as fully paid bonus shares	186,800	186,800
<b>56,040,000</b>	<b>560,400</b>	<b>560,400</b>

## 4. STAFF RETIREMENT BENEFIT

The actuarial liability recognised in the balance sheet was arrived as follows:

-Actuarial Liability	19,628
-Fair value of plan assets (unfunded scheme)	-
-Unfunded actuarial liability	19,628
-Unrecognised net gain	423
-Book provision as at 30 June	<b>20,051</b>

The amount recognised in the profit and loss account for the year as gratuity cost includes the following:

-Service cost	2,110
-Interest cost	1,682
-Amortisation of actuarial gain	(430)
-Total cost	<b>3,362</b>

## 5. DEFERRED TAXATION

Credit balance arising due to:

-accelerated tax depreciation allowances	<b>92,924</b>
--	---------------

Debit balance arising in respect of:

-provision for staff gratuity	(7,018)
-provision for doubtful debts	(2,881)
-provision for slow moving and obsolete stores and spares	(350)
-provision for doubtful deposit	(150)

(10,399)

**82,525**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2002**

**6. SHORT - TERM RUNNING FINANCE UTILISED UNDER MARK-UP ARRANGEMENTS**

The facilities for short-term running finances available from various banks amounted to Rs. 150 million as at 30 June 2002 (2001: Rs. 275.00 million). The rates of mark-up net of prompt payment rebates range from Re. 0.33 to 0.38 (2001: Re. 0.36 to 0.41) per Rs. 1,000 per day. These arrangements are secured against hypothecation of the Company's stock-in-trade, stores and spares and trade debts. The facilities expire on various dates by 30 April 2003.

In addition, the Company has a facility of Rs. 536.839 million (2001 : Rs. 767 million) for opening letters of credit and guarantees and the amount unutilised as at 30 June 2002 was Rs. 436.353 million (2001 : Rs. 649 million). The facility is secured by hypothecation of stocks and receivables and lien on LC documents.

	Note	2002 (Rupees in
<b>7. CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Trade creditors		64,846
Accrued expenses		12,246
Mark-up accrued - short-term running finance		116
Sales tax payable - net		242
Workers' welfare fund	7.1	7,349
Workers' profit participation fund	7.2	6,941
Unclaimed dividend		1,289
Others		4,943
		<b>97,972</b>

**7.1 Workers' welfare fund**

In 2001 the provision to workers' welfare fund liability for previous periods amounting to Rs. 2.05 million was erroneously included in the tax expense for the year, which has been reclassified accordingly in the current year.

**7.2 Workers' profit participation fund**

At beginning of the year	8,324
Interest on funds utilised in the Company's business	772
	<b>9,096</b>
Allocation for the year	6,939
	<b>16,035</b>
Amount paid during the year	(9,094)
At end of the year	<b>6,941</b>

The undistributed balance of workers' profit participation fund is being utilised by the Company.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2002**

**8. CONTINGENCIES AND COMMITMENTS**

**8.1 Bank Guarantees - Rs. 25.677 million (2001: Rs. 25.677 million)**

(a) Habib Bank Limited (HBL), Cloth Market Branch, Karachi, issued a Bank Guarantee for Rs. 13.988 million (2001: Rs.13.988 million) in favour of Sui Southern Gas Company Limited for payments of gas bills. The guarantee is secured by second charge on the Company's undertaking, on all its present and future properties, assets, rights and interest.

(b) Bank AI-Habib Limited, Main Branch, Karachi, issued a Bank Guarantee for Rs. 11.689 million (2001: Rs. 11.689 million) in favour of Sui Southern Gas Company Limited for payment of gas bills. The guarantee has been secured by letter of hypothecation of the Company's stock-in-trade, stores and spares and trade receivables.

**8.2 Sales tax**

During the period 1994 to 1995 the Company paid sales tax amounting to Rs. 1,538,946 on import of spare parts for plant and machinery. The Company claimed such input tax in its sales tax return of June 1996 under section 66-A of the Sales Tax Act, 1990. However, the superintendent of sales tax rejected the Company's claim and levied additional tax @ 10% alongwith penalty of Rs. 25,000. The Company has filed an appeal with the Collector of Sales Tax (Appeals) for refund of the total amount of Rs. 1,722,840 and management is confident of a favourable outcome in appeal.

**8.3 Contingent Liabilities**

Inland bills discounted upto 30 June 2002 amounted to Rs. 48.217 million (2001 : Rs. 165.313 million).

**8.4 Commitments**

Commitments in respect of capital expenditure contracted for as at 30 June 2002 amounted to Rs. Nil (2001 : Rs. 10.00 million).

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2002**

**9. TANGIBLE FIXED ASSETS**

The following is a statement of operating fixed assets:

	As at 1 July 2001	COST Additions/ (deletions)	As at 30 June 2002
<b>Leasehold land</b>	10,231	-	10,231

Building on leasehold land	68,269	-	68,269
Plant and machinery	1,627,567	26,292 (5,000)	1,648,859
<b>Vehicles</b>	28,532	740 (1,180)	28,092
Furniture and equipments	10,624	79	10,703
<b>Total-2002</b>	<b>1,745,223</b>	<b>27,111 (6,180)</b>	<b>1,766,154</b>
<b>Total-2001</b>	<b>1,723,049</b>	<b>28,474 (6,300)</b>	<b>1,745,223</b>

\*This represents an asset replaced and written off from records.

	Note	2002 (Rupees in thousand)
9.1 The depreciation charge for the year has been allocated as follows:		
Cost of goods sold	19	69,911
Administration and general expenses	20	3,068
		72,979

9.2 The following fixed assets were disposed off during the year ended 30 June 2002.

Particulars Cost	Accumulated Book depreciation value	Sale proceeds (Rupees in thousand)	Mode of disposal	Particulars of buyers
<b>Motor vehicles</b>				
Toyota Corolla Model 1994 513	419 94	342	Company's Car Policy	Mr. Munawer Rafiq Qureshi (Ex-employee) S/o. Mohammed Rafiq R-107, Block-19 F.B. Area, Karachi
Toyota Corolla Model 1994 667	544 123	250	Negotiation	Mr. Abdul Hameed S/o Abdul Aziz House # 3, Golden Town Street # 5, Karachi
Total-2002 1,180	<b>963 217</b>	<b>592</b>		
Total-2001 6,300	<b>4,401 1,899</b>	<b>2,727</b>		

	Note	2002 (Rupees in thousand)
<b>10. LONG-TERM LOANS AND ADVANCES - CONSIDERED GOOD</b>		
Due from executives		1,315
Less: receivable within one year	14	673
		642

Due from employees		671
Less: receivable within one year	14	616
		55
Outstanding for periods less than three years		<b>697</b>

Loans and advances are granted to the executives and employees of the Company for various purposes and are normally repayable over one to three years. The maximum aggregate amount due from the executives at the end of any month during the year was Rs. 1.662 million (2001: Rs. 1.157 million).

	Note	2002 (Rupees in)
<b>11. STORES AND SPARES</b>		
Stores and spares (including items in - transit Rs. 1.845 million (2001: Rs. 3.156 million))		103,751
Provision for slow moving and obsolete items		(1,000)
		<b>102,751</b>
<b>12. STOCK-IN-TRADE</b>		
Raw and packing materials(including items in-transit Rs. 2.643 million (2001: Rs. 1.685 million))		192,778
Work-in- process		3,271
Finished goods		50,578
		<b>246,627</b>
<b>13. TRADE DEBTS - UNSECURED</b>		
Considered good		225,017
Considered doubtful		8,232
		233,249
Provision for doubtful debts		(8,232)
		<b>225,017</b>

The amount due from Associated Undertaking as at 30 June 2002 was Rs. Nil (2001 : Rs. Nil). The maximum aggregate amount due from Associated Undertaking at the end of any month during the year was Rs. 25.947 million (2001: Rs. 4.605 million).

	Note	2002 (Rupees in)
<b>14. LOANS AND ADVANCES - CONSIDERED GOOD</b>		
Loans and advances due from:		
-Executives	10	673
-Employees	10	616
		1,289
-Advances to suppliers/contractors		34
		<b>1,323</b>
<b>15. SHORT TERM PREPAYMENTS</b>		
Prepaid guarantee commission		389
Margin against letters of credit		4,122
Others		202

		<b>4,713</b>
<b>16. OTHER RECEIVABLES - CONSIDERED GOOD</b>		
Octroi refunds due		117
Advance income tax-net	-	
Interest accrued	-	
Others		1,898
		<b>2,015</b>
<b>17. CASH AND BANK BALANCES</b>		
With banks		
-On current accounts		33,786
-On saving accounts		11
-On deposit account		858
-Provision for doubtful deposit	17.1	(429)
		429
<b>Cash in hand</b>		<b>30</b>
		<b>34,256</b>

17.1 This represents provision made against Certificates of Investment of Bankers Equity Limited. In 2001 these certificates amounting to Rs. 0.858 million were included in long term deposits and have been reclassified accordingly in the current year.

	Note	2002 (Rupees in
<b>18. NET SALES</b>		
Sales (Inclusive of sales tax)		1,899,420
Sales tax		(316,572)
Brokerage and discounts		(9,366)
		(325,938)
<b>Net sales</b>		<b>1,573,482</b>
<b>19. COST OF GOODS SOLD</b>		
Raw and packing materials consumed		
Opening stock		72,748
Purchases		1,208,290
		1,281,038
<b>Closing stock</b>		(190,135)
		1,090,903
Salaries, wages and other benefits		48,905
Fuel and power		91,691
Depreciation	9.1	69,911
Repairs and maintenance		3,010
Rent, rates and taxes		774
Stores and spares consumed		37,840
Travelling and conveyance		840
Communication		360
Insurance		4,195
General expenses		3,340
		1,351,769
Opening stock of work-in-process		6,626

Closing stock of work-in-process	(3,271)
Cost of goods manufactured	1,355,124
Opening stock of finished goods	88,607
Closing stock of finished goods	(50,578)
	<b>1,393,153</b>

Salaries, wages and other benefits include Rs. 2.638 million (2001 :Rs. 3.681 million) in respect of staff gratuity.

	Note	2002 (Rupees in
<b>20. ADMINISTRATION AND GENERAL EXPENSES</b>		
Salaries and other benefits		8,493
Rent, rates and taxes		590
Depreciation	9.1	3,068
Outward freight and handling charges		1,303
Travelling and conveyance		7,402
Communication		550
Printing, stationery and subscription fees		820
Provision for doubtful deposits		429
Provision for doubtful debts		4,891
Provision for slow moving and obsolete stores and spares		1,000
Advertisement		39
Penal interest		4,805
Donation	20.1	10
Auditors' remuneration	20.2	181
Legal and professional charges		386
Asset written off		1,569
Write -off deposits		24
General expenses		814
		<b>36,374</b>

Salaries and other benefits include Rs. 0.724 million (2001 :Rs. 0.930 million) in respect of staff gratuity.

20.1 The directors or their spouses do not have any interest in the donee.

	Note	2002 (Rupees in
<b>20.2 Auditors' remuneration</b>		
Audit fee		125
Out of pocket expenses		16
Special certification		40
		181
<b>21. OTHER INCOME</b>		
Scrap sales		1,118
Profit on savings and deposit accounts		10,053
Profit on disposal of fixed assets		375
Liabilities no longer payable written back		139
		11,685

	Note	2002 (Rupees in
<b>22. FINANCIAL CHARGES</b>		
Mark-up on short-term running finance		1,256
Interest on workers' profit participation fund		772
Bank guarantee commission		422
Discounting charges on receivables		10,197
Exchange loss		3,820
Others		391
		<b>16,858</b>

<b>23. OTHER CHARGES</b>		
Workers' profit participation fund		6,939
Workers' welfare fund - current year		2,549
- prior years	7.1	-
		<b>9,488</b>

<b>24. TAXATION</b>		
Current year		43,750
Prior year		(10,736)
		33,014
<b>Deferred</b>		6,525
		<b>39,539</b>

24.1 Income tax assessments of the Company have been finalised upto and including assessment year 2001-2002 (income year ended 30 June 2001). In respect of assessment year 1996-97 to 2001-2002, the Company has filed appeals with the Commissioner of Income Tax (Appeals) pertaining to disallowance of certain trading and general expenses.

	Note	2002 (Rupees in
<b>24.2 Reconciliation between accounting profit and tax expense</b>		
Accounting profit		129,294
Tax at the applicable rate of 35% (2001: 34.65%)		<b>45,252</b>
Tax effect of expense that are deductible temporary differences not previously recognised in calculation of deferred tax		1,170
Tax effect of expense that is not deductible in determining taxable profit		826
Others		3,027
		50,275
Current taxation		43,750
Deferred taxation		6,525
		<b>50,275</b>

	2002 (Rupees in
<b>25. EARNINGS PER SHARE</b>	
Profit after tax attributable to ordinary shareholders	<b>89,755</b>
	<b>(Number</b>

Weighted average number of ordinary shares

56,040,000

Earnings per share-basic and diluted

(Rupees)

1.6

## 26. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the accounts for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company were as follows. :

PARTICULARS	CHIEF EXECUTIVE		DIRECTORS	
	2002	2001	2002	
Meeting fees	2		2	16
Managerial remuneration	-	-	-	-
Housing and utilities	-	-	-	-
Medical expenses	-	-	-	-
Gratuity	-	-	-	-
Leave encashment	-	-	-	-
Other allowances	-	—	-	-
<b>TOTAL</b>	2		2	16
No. of persons	1		1	7

The Chief Executive, three Directors and some of the Executives of the Company are provided with free use of Company maintained cars.

## 27. TRANSACTIONS WITH RELATED PARTIES

Sale

174,759

Rentals paid

590

## 28. PLANT CAPACITY AND PRODUCTION

Capacity - Polyester staple fibre / polyester chips

28,000

Actual production - Polyester staple fibre

22,524

- Polyester chips (intermediary product)

5,052

27,576

28.1 The shortfall in production was due to plant maintenance.

## 29. CASH FLOW FROM OPEATING ACTIVIES

Profit before taxation

129,294

Adjustments for non cash charges and other items

-Depreciation

72,979

-Provision for staff gratuity

3,362

-Profit on disposal of fixed assets

(375)

-Profit on savings and deposit accounts

(10,053)

-Mark-up on running finance	1,256
-Provision for slow moving and obsolete stores and spares	1,000
-Provision for doubtful debts	4,891
	73,060
Profit before working capital changes	<u>202,354</u>
Effect of cash flow due to working capital changes	
(Increase)/decrease in current assets	
-Stores and spares	(856)
-Stock in trade	(76,961)
-Trade debts	(58,983)
-Loans and advances	(146)
-Short-term prepayments	(4,515)
-Other receivables	(374)
	<u>(141,835)</u>
Increase/(decrease) in current liabilities	
-Creditors, accrued and other liabilities	23,375
Cash generated from operations	<u>83,894</u>

### 30. NUMBER OF EMPLOYEES

The total number of employees as at 30 June 2002 was 313 (2001 : 311)

### 31. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair values of Company's financial assets and liabilities are estimated to approximate their carrying value.

### 32. INTEREST RATE RISK MANAGEMENT

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. Based on contractual re-pricing or maturity dates of the financial instruments, whichever dates are earlier, the Company is exposed to interest rate risk in respect of the following:

	MaturityI upto one year	Interest/ Mark-up bearing Rupees In Thousands Maturity After one year	Sub-total (a)
<b>FINANCIAL ASSETS</b>			
Long term loans and advances	-	-	-
Long term deposits	-	-	-
Trade debts	-	-	-
Other receivables	-	-	-
Cash and bank balances		11	11
		11	11
<b>FINANCIAL LIABILITIES</b>			

Creditors, accrued & other liabilities	16,323	-	16,323
Proposed dividend	-	-	-
	16,323	-	16,323
<b>Net financial assets</b>	<b>(16,312)</b>	<b>-</b>	<b>(16,312)</b>

	Interest/ Mark-up bearing Rupees In Thousands		
	MaturityI upto one year	Maturity After one year	Sub-total (a)
<b>FINANCIAL ASSETS</b>			
Long term loans and advances		-	-
Long term deposits	-	-	-
Trade debts	-	-	-
Other receivables	-	-	-
Cash and bank balances	60,005	-	60,005
	60,005	-	60,005
<b>FINANCIAL LIABILITIES</b>			
Creditors, accrued & other liabilities		-	-
Proposed dividend	-	-	-
	-	-	-
<b>Net financial assets</b>	<b>60,005</b>	<b>-</b>	<b>60,005</b>

2002  
%

### 32.1 Effective markup rates

#### Financial assets

- Cash and bank

6-12.75

#### Financial liabilities

- Running finance

12-14

### 33 CREDIT RISK AND CONCENTRATION OF CREDIT RISK

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparty failed completely to perform as contracted. Most of Company's customers are concentrated in the textile sector but management regularly monitors the credit exposure towards them to manage credit risk.

### 34. FOREIGN EXCHANGE RISK MANAGEMENT

Foreign currency risk arises mainly when receivables and payables exist due to sales and purchase transactions with foreign undertakings. Payables exposed to foreign currency risk included in creditors are Rs. 54.004 million (2001 : Rs. 11.965 million).

### 35. GENERAL

Previous year's figures have been regrouped and rearranged wherever necessary for the purpose of comparison.

## **EBRAHIM HAJI KARIM**

CHAIRMAN

## **UMER HAJI KARIM**

CHIEF EXECUTIVE

### **PATTERN OF SHAREHOLDING ADDITIONAL INFORMATION AS AT 30 JUNE 2002**

<b>Categories of Shareholders</b>	<b>Number</b>	<b>Shares held</b>
<b>Associated Companies, Undertakings and Related Parties</b>		
Sattar (Pvt.) Limited		1,673,200
Zaman Textile Mills Limited		2,375,200
Orient Textile Mills Limited		22,500
AI-Karam Textile Mills Limited		3,135,000
Gul Agencies (Pvt.) Limited		124,650
Dabheji Salt Works (Pvt.) Limited		124,650
	6	7,455,200
<b>NIT and ICP</b>		
National Bank of Pakistan. Trustees Deptt.		8,629,275
Investment Corporation of Pakistan		1,087,238
	2	9,716,513
<b>Directors, CEO &amp; their Spouses</b>		
Mr. Ebrahim Haji Karim - Director		30,000
Mrs. Hajra Hajiani (W/o Mr. Ebrahim Haji Karim)		240,000
Mr. Umer Haji Karim - Chief Executive		132,900
Mrs. Amina (W/o of Mr. Umer Haji Karim)		202,500
Mr. Anwar Haji Karim - Director		144,900
Mrs. Zeenat (W/o Mr. Anwar Haji Karim)		321,750
Mr. Muhammed Aslam Motiwala - Director		1,038,000
Mr. Ahmed Ebrahim - Director		41,250
Mr. Pir Muhammad A. Kaliya - Director		15,600
	9	2,166,900
<b>Banks, Development Finance Institutions, Non-Banking</b>		
<b>Finance Institutions, Insurance Companies, Modarabas, and Mutual Funds</b>		
	43	6,018,270
<b>Executives</b>	Nil	-
<b>Shareholders holding 10% or more</b>	Nil	-
<b>Individuals</b>	2,336	23,578,130

Joint Stock Companies

51

7,104,987

Total

**56,040,000**

**PATTERN OF SHAREHOLDING  
AS AT 30 JUNE 2002**

NO. OF SHAREHOLDERS	SHAREHOLDING		TOTAL SHARES HELD
	From	To	
324	1	100	18,920
675	101	500	198,395
498	501	1000	403,295
679	1001	5000	1,602,175
109	5001	10000	813,587
33	10001	15000	433,365
13	15001	20000	232,775
14	20001	25000	317,200
6	25001	30000	170,075
1	30001	35000	33,150
3	35001	40000	110,750
7	40001	45000	295,188
3	50001	55000	161,025
3	55001	60000	171,700
4	60001	65000	253,050
2	65001	70000	136,750
4	70001	75000	295,200
2	80001	85000	162,000
1	85001	90000	86,250
1	90001	95000	93,750
2	95001	100000	200,000
2	100001	105000	209,400
1	110001	115000	114,300
4	120001	125000	499,300
2	125001	130000	255,725
1	130001	135000	132,900
2	135001	140000	277,650
3	140001	145000	425,550
5	145001	150000	750,000
1	150001	155000	153,750
1	155001	160000	157,500
2	160001	165000	323,550
2	170001	175000	347,050
1	175001	180000	176,250
2	185001	190000	373,650
1	190001	195000	195,000
1	195001	200000	195,750
1	200001	205000	202,500
1	205001	210000	208,650

1	210001	215000	210,750
1	200001	225000	225,000
5	235001	240000	1,183,650
1	310001	315000	311,400
2	320001	325000	644,850
3	330001	335000	1,003,050
1	335001	340000	339,550
2	340001	345000	680,100
1	365001	370000	367,350
5	370001	375000	1,871,850
1	395001	400000	397,050
1	470001	475000	470,300
1	480001	485000	483,000
1	585001	590000	586,200
1	655001	660000	660,000
1	660001	665000	663,000
2	665001	670000	1,334,700
1	680001	685000	680,100
2	745001	750000	1,499,400
1	945001	950000	945,150
1	995001	1000000	1,000,000
1	1430001	1435000	1,435,000
1	1695001	1700000	1,700,000
1	1865001	1870000	1,867,500
1	2115001	2120000	2,119,300
1	2375001	2380000	2,375,200
1	3130001	3135000	3,135,000
1	3505001	3510000	3,510,000
1	4525001	4530000	4,526,000
1	8625001	8630000	8,628,475
<b>2,461</b>		<b>56,040,000</b>	

<b>CATEGORIES S. NO. OF SHAREHOLDERS</b>	<b>NUMBER OF SHAREHOLDERS</b>	<b>TOTAL SHARES HELD</b>	<b>PERCENTAGE</b>
<b>1 INDIVIDUALS</b>	2,344	25,744,900	45.94%
<b>2 JOINT STOCK COMPANIES</b>	57	14,564,787	25.99%
<b>3 FINANCIAL INSTITUTIONS</b>	23	9,787,033	17.46%
<b>4 INVESTMENT COMPANIES</b>	8	39,850	0.07%
<b>5 INSURANCE COMPANIES</b>	5	2,190,525	3.91%
<b>6 FOREIGN INVESTORS</b>	6	3,519,600	6.28%
<b>7 BANKS</b>	4	13,030	0.02%

<b>8 MODARABAS</b>	8	43,500	0.08%
<b>9 LEASING COMPANIES</b>	3	132,375	0.24%
<b>10 MUTUAL FUNDS</b>	3	4,400	0.01%
<b>TOTAL</b>	<b>2,461</b>	<b>56,040,000</b>	<b>100.00%</b>