

Gul Ahmed Textile Mills Limited

Annual Report 2001

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COMPANY INFORMATION

BOARD OF DIRECTORS IQBAL ALIMOHAMMED - Chief Executive
 MUHAMMAD AYUB - (NIT)
 BASHIR H. ALIMOHAMMED
 GHULAM HAJI ALIMOHAMMED
 JAWAID IQBAL
 ZAIN BASHIR
 ZIAD BASHIR

COMPANY SECRETARY MOHAMMED HUSSAIN, FCA

BANKERS ABN-AMRO BANK NV
 AMERICAN EXPRESS BANK LIMITED
 BANK AL HABIB LIMITED
 CITIBANK, N.A.
 CREDIT AGRICOLE INDOSUEZ
 DEUTSCHE BANK AG
 HABIB BANK AG ZURICH
 HABIB BANK LIMITED
 SOCIETE GENERALE THE FIB
 STANDARD CHARTERED BANK
 STANDARD CHARTERED GRINDLAYS BANK LIMITED
 UNION BANK LIMITED
 UNITED BANK LIMITED

AUDITORS HYDER BHIMJI & CO.
 Chartered Accountants

REGISTERED OFFICE PLOT NO. 82
 MAIN NATIONAL HIGHWAY
 LANDHI, KARACHI-75120

SHARES DEPARTMENT PLOT NO. HT/3A
 LANDHI INDUSTRIAL AREA
 KARACHI-75120

MILLS LANDHI INDUSTRIAL AREA
 KARACHI-75120

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NOTICE OF MEETING

Notice is hereby given that the 49th Annual General Meeting of Gul Ahmed Textile Mills Limited will be held at Avari Towers, 242, Fatima Jinnah Road, Karachi, on Friday March 22, 2002 at 10:00 A.M. to transact the following business:

1. To receive, consider and adopt the Directors' Report and Audited Accounts for the year ended September 30, 2001 and Auditors' Report thereon.
2. To approve the payment of cash dividend @ 50% as recommended by the Board.
3. To appoint Auditors and fix their remuneration.
3. To transact any other ordinary business as may be placed before the meeting with the permission of the Chairman.

By Order of the Board

Karachi:
February 20, 2002

BASHIR H. ALIMOHAMMED
Director

NOTES:

1. Share Transfer Books of the Company will remain closed from March 16, 2002 to March 30, 2002 (both days inclusive).
2. A member entitled to vote at the meeting may appoint a proxy. Proxies in order to be effective, must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting.
3. Shareholders who have deposited their shares into Central Depository Company of Pakistan Limited, must bring their original National Identity Card (NIC) or Original Passport at the time of attending the meeting. If proxies are granted by such shareholders the same must be accompanied with attested copies of the NIC or the Passport of the beneficial owners. Representatives of corporate members should bring the usual documents required for such purpose.
4. A proxy must be a member of the Company.
5. Shareholders are requested to immediately notify the change of address, if any.

DIRECTORS' REPORT

Your Directors take pleasure in presenting 49th Annual Report and the audited accounts for the year ended September 30, 2001.

OPERATING RESULTS

	<i>Rs. 000s</i>
Operating results of the Company are noted below:	
Profit after providing depreciation of Rs. 229 million amounts to	518,774
Less: Provision for taxation	46,000

Profit after taxation	472,774
Add: Unappropriated profit brought forward	9,295

Amount available for appropriation	482,069
	=====
Appropriations	
Proposed dividend	170,366
General reserve	300,000
Amount carried forward	11,703

	482,069
	=====

Sales increased by 10.6% to Rs.4,996 million. However the sales increase could not be translated in an increase in the profit before tax which was Rs.519 million as compared to Rs.626 million in the previous year. The drop in profit is mainly due to more than 50% increase in the cost of cotton.

Earnings per share work out to Rs. 13.88.

DIVIDEND

Your Directors are pleased to recommend cash dividend @ 50% that is Rs. 5/- per share.

FUTURE PROSPECTS

Major expansion and balancing, modernization and replacement program was executed at total cost of Rs.1,054 million. This has not only enhanced the production capacity but will also help achieve further value addition.

Your Company is now well placed to take advantage of the expected growth in exports as a result of enhancement of quota and removal of duties on textile items by the European Union and expected liberalization of trade barriers by the United States.

Pakistan's economy faces many challenges due to the turbulent events as well as economic stagnation of the past year. These, we expect, will be overcome with the determination and resolve of the Government in implementing its economic agenda, suspension of sanctions by the Western countries, debt relief, rescheduling of outstanding foreign debts and approval of new foreign loans by the World Bank Group, Asian Development Bank and other international lending agencies. The progress of your Company is also linked to continuity of these positive factors.

BOARD OF DIRECTORS

During the course of the year nominee of National Investment Trust Limited Dr. Amjad Waheed resigned and was replaced by Mr. Muhammed Ayub.

The Board wishes to place on record its deep appreciation for the valuable contribution of Dr. Amjad Waheed and also extends a warm welcome to Mr. Muhammed Ayub.

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding in the Company as at September 30, 2001 is included in the report.

AUDITORS

The present auditors Hyder Bhimji & Co., Chartered Accountants, retire and offer themselves for re-appointment.

EMPLOYEES' RELATIONS

Relationship with the employees remained cordial and the Board is pleased to record its appreciation for the hard work and dedication shown by them.

For and on behalf of the Board

Karachi:
February 20, 2002

IQBAL ALIMOHAMMED
Chief Executive

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **GUL AHMED TEXTILE MILLS LIMITED** as at September 30, 2001 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 accounts 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 September 30, 2001 and of the profit, its cash flow 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.

Karachi:
February 20, 2002

HYDER BHIMJI & CO.
Chartered Accountants

BALANCE SHEET AS AT SEPTEMBER 30, 2001

	<i>Note</i>	<i>2001</i>	<i>2000</i>
		<i>Rs. 000s</i>	
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000	500,000
50,000,000 ordinary shares of Rs.10 each		=====	=====
Issued, subscribed and paid-up capital	3	340,733	286,260
Share capital under issue	4	--	54,473
Reserves	5	1,272,645	972,645
Unappropriated profit		11,703	9,295
		-----	-----
		1,625,081	1,322,673
REDEEMABLE CAPITAL	6	--	--
LONG TERM LOANS	7	998,885	363,934
DEFERRED LIABILITIES			
Taxation	8	70,670	49,670
Gratuity	9	27,393	21,176
		-----	-----
		98,063	70,846
CURRENT LIABILITIES AND PROVISIONS			
Short term running finance	10	2,332,137	1,537,221
Short term loans	11	--	210,217
Current maturity of redeemable capital and long term loans	12	177,299	199,789
Creditors and accrued liabilities	13	596,163	459,560
Other liabilities	14	6,178	3,236

Provision for taxation - net		--	18,494
Proposed dividend		170,366	238,513
		-----	-----
		3,282,143	2,667,030
CONTINGENT LIABILITIES AND COMMITMEN	15		
		-----	-----
		6,004,172	4,424,483
		=====	=====
TANGIBLE FIXED ASSETS			
Operating assets	16	2,575,614	1,732,613
Capital work-in-progress	17	42,699	82,971
		-----	-----
		2,618,313	1,815,584
LONG TERM LOANS AND ADVANCES	18	8,901	7,975
LONG TERM DEPOSITS		3,421	3,201
CURRENT ASSETS			
Stores and spares	19	146,043	106,167
Stock-in-trade	20	1,114,263	759,339
Trade debts	21	1,219,831	959,909
Loans, advances, prepayments and other receivables	22	239,750	127,025
Short term investment	23	589,569	537,821
Cash and bank balances	24	64,081	107,462
		-----	-----
		3,373,537	2,597,723
		-----	-----
		6,004,172	4,424,483
		=====	=====

The annexed notes form an integral part of these accounts.

IQBAL ALIMOHAMMED
Chief Executive

BASHIR H. ALIMOHAMMED
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2001

	<i>Note</i>	<i>2001</i>	<i>2000</i>
		<i>Rs. 000s</i>	
Sales	25	4,996,023	4,516,744
Cost of sales	26	3,781,787	3,369,319
		-----	-----
Gross profit		1,214,236	1,147,425
Administrative expenses	27	208,815	159,946
Selling expenses	28	162,438	128,024
		-----	-----
		371,253	287,970
Operating profit		842,983	859,455
Other income	29	9,028	4,942
		-----	-----
		852,011	864,397
Financial charges	30	300,817	202,560
Workers' profit participation fund		27,560	33,092
Workers' welfare fund		4,860	2,944
		-----	-----
		333,237	238,596
		-----	-----

Profit for the year before taxation		518,774	625,801
Provision for taxation	31	46,000	67,650
		-----	-----
Profit for the year after taxation		472,774	558,151
Unappropriated profit brought forward	32	9,295	89,657
		-----	-----
Profit available for appropriation		482,069	647,808
Appropriations			
Proposed dividend @ Rs. 5/- (2000: Rs. 7/-) per share		170,366	238,513
General reserve		300,000	400,000
		-----	-----
		470,366	638,513
		-----	-----
Unappropriated profit carried forward		11,703	9,295
		=====	=====
Earnings per share (Rs.)	33	13.88	16.38

The annexed notes form an integral part of these accounts.

IQBAL ALIMOHAMMED
Chief Executive

BASHIR H. ALIMOHAMMED
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2001

	2001	2000
	Rs. 000s	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	518,774	625,801
Adjustments for:		
Depreciation	229,036	179,515
Gratuity	9,902	6,255
Financial charges	385,218	258,672
Provision for slow moving/obsolete stores and spares	3,499	4,647
Provision for doubtful debts	4,673	5,634
Long term investment written off	--	50
Profit on sales of operating assets	(5,613)	(1,891)
Interest income/exchange differences	(84,401)	(56,112)
	-----	-----
	1,061,088	1,022,571
Changes in working capital:		
(Increase)/Decrease in current assets		
Stores and spares	(43,375)	9,871
Stock-in-trade	(354,924)	123,268
Trade debts	(264,595)	(63,654)
Loans, advances, prepayments and other receivables	(90,934)	(1,447)
	-----	-----
	(753,828)	68,038
Increase in current liabilities		
Creditors, accrued and other liabilities	115,834	120,049
	-----	-----
	(637,994)	188,087
	-----	-----
Cash generated from operations	423,094	1,210,658
Payments for:		
Gratuity	(3,685)	(5,934)
Financial charges	(361,507)	(284,314)
Income tax	(63,058)	(29,126)
Long term loans and advances	(926)	(5,080)
	-----	-----

Net cash (used)/generated from operating activities	(6,082)	886,204
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(1,054,337)	(372,002)
Sale proceeds of operating assets	28,185	18,616
Interest income/exchange differences	82,174	49,558
Long term deposits	(220)	(436)
	-----	-----
Net cash used in investing activities	(944,198)	(304,264)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term loans	(210,217)	125,629
Redemption of redeemable capital	(32,445)	(31,190)
Long term borrowings	790,000	200,000
Long term borrowings - repayments	(145,094)	(280,551)
Dividend paid	(238,513)	(75,367)
	-----	-----
Net cash generated/(used) in financing activities	163,731	(61,479)
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(786,549)	520,461
	-----	-----
Cash and cash equivalents - at the beginning of the year	(891,938)	(1,113,208)
- transferred on merger	--	(299,191)
	-----	-----
	(89,1,938)	(1,412,399)
	-----	-----
Cash and cash equivalents - at the end of the year	(1,678,487)	(891,938)
	=====	=====

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

Short term investment	589,569	537,821
Cash and bank balances	64,081	107,462
Short term running finance	(2,332,137)	(1,537,221)
	-----	-----
	(1,678,487)	(891,938)
	=====	=====

IQBAL ALIMOHAMMED
Chief Executive

BASHIR H. ALIMOHAMMED
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

	<i>Share capital</i>	<i>Revenue reserve</i>	<i>Capital reserve</i>	<i>Unappropriated profit</i>	<i>Rs. 000s Total</i>
Balance as at September 30, 1999	286,260	420,000	131,086	5,320	842,666
Unappropriated profit transferred	--	--	--	84,337	84,337
Profit for the year	--	--	--	558,151	558,151
Share capital under issue	54,473	--	--	--	54,473
Book difference of share capital u	--	--	21,559	--	21,559
Transferred from profit and loss a	--	400,000	--	(400,000)	--
Dividend	--	--	--	(238,513)	(238,513)
	-----	-----	-----	-----	-----
Balance as at September 30, 2000	340,733	820,000	152,645	9,295	1,322,673
Profit for the year	--	--	--	472,774	472,774
Transferred from profit and loss a	--	300,000	--	(300,000)	--
Proposed dividend	--	--	--	(170,366)	(170,366)
	-----	-----	-----	-----	-----
Balance as at September 30, 2001	340,733	1,120,000	152,645	11,703	1,625,081
	=====	=====	=====	=====	=====

IQBAL ALIMOHAMMED
Chief Executive

BASHIR H. ALIMOHAMMED
Director

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 2001

1. THE COMPANY AND ITS OPERATIONS

1.1 Gul Ahmed Textile Mills Limited is a public limited company incorporated in Pakistan and is listed on the Karachi and Lahore Stock Exchanges. It is engaged in the manufacture and sale of textile products.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

Accounts of the Company have been prepared on historical cost convention, modified by adjustments of exchange difference referred in note 2.2.

2.2 Foreign currency translation

Assets and liabilities in foreign currencies are translated in Pak Rupees at the rates ruling on the balance sheet date or as fixed under contractual agreements.

Foreign currency transactions are translated in Pak Rupees at the rates ruling on the transaction date or as fixed under contractual agreements.

Exchange differences on loans and deposits created to hedge these loans are capitalized up to the date of commissioning of the assets. Other exchange differences are included in current year's income.

2.3 Retirement gratuity

The Company operates an unfunded gratuity scheme payable to its employees under the law. Consequent to the adoption of IAS 19 (revised 1998), the Company now accounts for gratuity provision on the basis of actuarial valuation on Projected Unit Credit method 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

Provision for current taxation is based on taxable income at the current rates of taxation after considering tax credits and rebates, if any. Deferred taxation is accounted for on all material timing differences using the liability method.

2.5 Fixed assets

Fixed assets are stated at cost less accumulated depreciation except leasehold land and capital work-in-progress which are stated at cost. Depreciation is charged on reducing balance method at rates specified in the note on operating assets. Full year's depreciation is charged on additions except major additions or extensions to production facilities which are depreciated on pro-rata basis for the period of use during the year and no depreciation is charged on assets in the year of its disposal. Gains and losses on disposal of fixed assets are included in current year's income.

2.6 Stores and spares

Stores, chemicals and spares are valued at average cost and goods-in-transit are stated at actual cost.

2.7 Stock-in-trade

Raw materials are valued at average cost. Finished goods are valued at lower of average manufacturing cost and net realisable value. Work-in-process is valued at average cost of raw materials plus a proportion of the production overheads. Waste products are valued at net realisable value.

2.8 Trade debts

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

2.9 Revenue recognition

Sales are recorded on despatch of goods to buyers.

2001

2000

Rs. 000s

3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

17,484,722 ordinary shares of Rs. 10 each		
fully paid issued for cash	174,847	174,847
5,447,326 ordinary shares of Rs. 10 each		
fully paid under scheme of arrangement for amalgamation	54,473	--
11,141,249 ordinary shares of Rs. 10/- each		
fully paid issued as bonus shares	111,413	111,413
	-----	-----
	340,733	286,260
	=====	=====

4. SHARE CAPITAL UNDER ISSUE

Share capital to be issued to shareholders of Excel Textile Mills Limited	--	54,473
	=====	=====

5. RESERVES

Revenue reserve		
General reserve	820,000	420,000
Add: Transfer from profit and loss account	300,000	400,000
	-----	-----
	1,120,000	820,000
Capital reserve		
Shares premium	131,086	131,086
Book difference of share capital under scheme of arrangement for amalgamation	21,559	21,559
	-----	-----
	152,645	152,645
	-----	-----
	1,272,645	972,645
	=====	=====

6. REDEEMABLE CAPITAL - SECURED

National Investment Trust Limited - TFCs	--	32,445
Less: Current maturity shown under current liabilities	--	32,445
	-----	-----
	--	--
	=====	=====

Finance from National Investment Trust Limited was repaid during the year.

7. LONG TERM LOANS - SECURED

7.1 Citibank, N.A. Loan 3	--	12,500
7.2 Suppliers Credit 7	75,079	87,010
7.3 Suppliers Credit 8	35,580	44,298
7.4 Bank AL Habib Limited Loan 1	--	25,000
7.5 Bank AL Habib Limited Loan 2	--	25,000
7.6 Standard Chartered Bank	--	20,000
7.7 Suppliers Credit 9	97,747	106,138
7.8 Suppliers Credit 10	--	11,332
7.9 Habib Bank Limited Loan 1	77,778	100,000
7.10 Habib Bank Limited Loan 2	300,000	--
7.11 Standard Chartered Grindlays Bank Limited	100,000	100,000
7.12 United Bank Limited	200,000	--
7.13 Pakistan Industrial Credit & Investment Corp. Ltd.	200,000	--
7.14 Credit Agricole Indosuez	90,000	--
	-----	-----
	1,176,184	531,278
Less: Current maturity shown under current liabilities	177,299	167,344
	-----	-----
	998,885	363,934
	=====	=====

7.1 Citibank, N.A. Loan 3 was repaid during the year.

7.2 Suppliers Credit 7 is repayable in 12 half yearly equal installments commencing from May, 1999. Interest is payable half yearly @ 1.5% above six months EURO LIBOR. The loan is guaranteed by Habib Bank Limited and the guarantee is secured by hypothecation charge over the fixed assets of the Company.

7.3 Suppliers Credit 8 is repayable in 12 half yearly equal installments commencing from August, 1998. Interest is payable half yearly @ 1.5% above six months EURO LIBOR. The loan is guaranteed by Habib Bank AG Zurich and the guarantee is secured by hypothecation charge over specified fixed assets.

7.4 & 7.5 Bank AL Habib Limited Loans 1 and 2 were repaid during the year.

7.6 Standard Chartered Bank Loan was repaid during the year.

7.7 Suppliers Credit 9 is repayable in 12 half yearly equal installments commencing from May, 2000. Interest is payable half yearly @ 1.5% above six months EURO LIBOR. The loan is guaranteed by Habib Bank Limited and the guarantee is secured by hypothecation charge over the fixed assets of the Company.

7.8 Suppliers Credit 10 was repaid during the year.

7.9 Habib Bank Limited Loan I is repayable in nine half yearly equal installments commencing from December 2000. Mark-up is payable on average cut-off yield on six months Treasury Bills auction during the six months immediately preceding the mark-up payment date plus 2.50% with a minimum rate of 14% per annum. The loan is secured by pari passu charge over the fixed assets of the Company.

7.10 Habib Bank Limited Loan 2 is repayable in nine half yearly equal installments commencing from September 2002. Mark-up is payable half yearly @ 14.50% per annum for first 18 months and subsequently on five years Pakistan Investment Bond cut-off yield, auctioned immediately preceding the start of 6 monthly payment period plus 1.60%. The loan is secured by way of pari passu charge over the fixed assets of the Company.

7.11 Standard Chartered Grindlays Bank Limited Loan is repayable in eight half yearly equal installments commencing from January, 2002. Mark-up is payable quarterly @ 1.5% above SBP discount rate immediately preceding the previous mark-up payment date with a minimum rate of 13% per annum. The loan is secured by way of pari passu charge over the fixed assets of the Company.

7.12 United Bank Limited Loan is repayable in eight half yearly equal installments commencing from September, 2002. Mark-up is payable half yearly @ 2.50% above prevailing SBP's discount rate at the time of due date of the relevant installment or six months T-Bill+1.5% whichever is higher. The loan is secured by way of pari passu charge over the fixed assets of the Company.

7.13 Pakistan Industrial Credit & Investment Corporation Limited Loan is repayable in 20 quarterly installments commencing from June, 2002. Mark-up is payable quarterly @ 14% per annum. The loan is secured by charge over specified machinery.

7.14 Credit Agricole Indosuez Bank Loan is repayable in eight half yearly equal installment commencing from March, 2003. Mark-up is payable half yearly @ 1.5% above SBP's discount rate prevailing before the beginning of each six month payment period. The loan is secured by charge over specified machinery.

8, TAXATION

Liability for deferred taxation as on the Balance Sheet date has been provided in full.

	<i>2001</i>	<i>2000</i>
	<i>Rs. 000s</i>	
9. GRATUITY		
Opening	21,176	17,579
Transferred on merger	--	3,276
Provision during the year	9,902	6,255
	-----	-----
	31,078	27,110
Paid during the year	(3,685)	(5,934)

27,393	21,176
=====	=====

10. SHORT TERM RUNNING FINANCE - SECURED**(Under mark-up arrangements)**

2,332,137	1,537,221
=====	=====

The above amount includes Rs. 1,866 million (2000: Rs. 1,537 million) which is secured by pari passu hypothecation/floating charge over stores and spares, stock-in-trade, trade debts and other receivables. Mark-up rates range from 7% to 14% per annum. Unavailed facility at the year end was Rs. 1,980 million (2000: Rs. 2,210 million).

The balance amount of short term running finance Rs. 466 million (2000: Rs. NIL) is secured against US Dollar bonds, referred to in note 23. Mark-up rate is fixed according to the prevailing money market rates. Unavailed facility at the year end was Rs. 46 million (2000: Rs. 500 million).

11. SHORT TERM LOANS- UNSECURED

From Directors and their associates

--	210,217
=====	=====

12. CURRENT MATURITY OF REDEEMABLE CAPITAL AND LONG TERM LOANS

Redeemable capital

-- 32,445

Long term loans

177,299 167,344

177,299	199,789
=====	=====

13. CREDITORS AND ACCRUED LIABILITIES

Creditors

368,608 296,584

Accrued expenses

133,122 96,226

Due to associated undertaking

-- 714

Workers' profit participation fund (note 13.1)

39,269 34,583

Mark-up on redeemable capital (secured)

-- 1,645

Interest/mark-up accrued on loans (secured)

15,499 14,771

Mark-up on running finance (secured)

39,665 15,037

596,163	459,560
=====	=====

13.1 Workers' profit participation fund

Opening balance as at October 1

34,583 10,202

Provision for the year

27,560 33,092

Interest for the year

11,709 1,491

73,852	44,785
-----	-----

Less: Payments made during the year

34,583 10,202

Closing balance as at September 30

39,269 34,583

=====	=====
-------	-------

14. OTHER LIABILITIES

Unclaimed dividend

447 377

Others

5,731 2,859

6,178	3,236
=====	=====

15. CONTINGENT LIABILITIES AND COMMITMENTS

15.1 The Company is contingently liable for:

(a) Rs. 74 million (2000: Rs. 82 million) against guarantees issued by Banks which are secured by pari passu hypothecation/floating charge over stores and spares, stock-in-trade, trade debts and other receivables.

(b) Post dated cheques Rs. 17 million (2000: Rs. 14 million) issued to various Government Agencies.

15.2 Aggregate commitments for capital expenditure as at September 30, 2001 Rs. 62 million (2000: Rs. 775 million).

16. OPERATING ASSETS

	<i>Rs. 000s</i>							
	<i>Cost at Oct. 01, 2000</i>	<i>Additions/ (deletions) 2001</i>	<i>Cost at Sep. 30,</i>	<i>Accumulated depreciation at Oct. 01, 2000</i>	<i>Depreciation charge for the year/ (accumulated depreciation on deletions)</i>	<i>Accumulated depreciation at Sep. 30, 2001</i>	<i>Written down value at Sep. 30, 2001</i>	<i>Rate % per annum</i>
Leasehold land	27,129	--	27,129	--	--	--	27,129	--
Buildings on leasehold land	308,817	87,875	396,692	147,198	21,009	168,207	228,485	5 to 10
Plant and machinery	2,674,796	940,441 (56,312)	3,558,925	1,223,509	177,151 (39,212)	1,361,448	2,197,477	10
Office equipment, furniture and fixture	82,716	34,691 (6,133)	111,274	38,099	15,802 (4,853)	49,048	62,226	10 to 30
Transport equipment	96,119	31,602 (13,014)	114,707	48,158	15,074 (8,822)	54,410	60,297	20
	-----	-----	-----	-----	-----	-----	-----	
2001	3,189,577	1,094,609 (75,459)	4,208,727	1,456,964	229,036 (52,887)	1,633,113	2,575,614	
	=====	=====	=====	=====	=====	=====	=====	
2000	2,911,800	322,658 (44,881)	3,189,577	1,305,605	179,515 (28,156)	1,456,964	1,732,613	
	=====	=====	=====	=====	=====	=====	=====	

16.1 Depreciation charge for the year has been allocated as follows:

	<i>2001</i>	<i>2000</i>
Cost of goods manufactured (note 26.1)	213,234	171,347
Administrative expenses (note 27)	15,802	8,168
	-----	-----
	229,036	179,515
	=====	=====

16.2 Details of operating assets sold (by negotiation)

<i>Particulars</i>	<i>Cost</i>	<i>Written down value</i>	<i>Sale proceeds</i>	<i>Rs. 000s</i>
				<i>Names of purchasers</i>
Plant and machinery	9,698	3,183	3,000	Aziz & Company 5-F, State Life Building No.4 Shahrah-e-Liaquat, Karachi
	7,274	2,388	2,225	Cortex Traders 1002, Trade Centre, I.I. Chundrigar Road, Karachi
	1,892	379	400	Mr. M. Zubair S.I.T.E, Karachi

	4,442	1,339	1,500 Mr. Mohammed Rafiq Shershah, Karachi
	4,442	1,339	1,485 Mr. Mohammad Hussain Sultanabad Town, Mangopir Karachi
	2,221	669	715 Mr. Mohammed Asif Ghani Chowrangi, Shershah Karachi
	9,849	1,412	3,400 Agar Textiles (Private) Limited 60-1, 1st Floor Haji Bande Ali Building, Kharadar, Karachi
	16,494	6,391	6,900 Hashir Textile Mills Limited 242, Ahmed Block, New Garden Town, Lahore
Office equipment, furniture and fixture	800	124	190 Yonus & Co. Uni Plaza, I.I. Chundrigar Road Karachi
	516	76	110 Kontech Computers Uni Centre, I.I. Chundrigar Road Karachi
	691	127	135 Yahya Appliances & Equipments Regal Chowk, Saddar Karachi
	334	57	65 Khawaja Electric Appliances Abdullah Haroon Road, Saddar Karachi
	423	106	115 Gharib Nawaz Furniture Mart Gharibabad Furniture Market Karachi
	542	179	195 Akber Furniture Mart Liaquatabad Furniture Market Karachi
	475	173	190 Usman Afzal Furniture Mart Aram Bagh, Karachi
	2,352	438	-- Scrapped
Transport equipment	208	28	90 Ms. Parveen S-36, Jami Staff Lane II-Phase II Ext. D. H.A, Karachi
	277	58	120 Mr. Mohammed Qasim Ashraf 1880/14, Dastagir Colony, F.B. Area Karachi
	421	88	175 Mr. Haji Rizwan Haji Bagh Ali Building, Ali Budha Street Ranchore Line, Karachi
	313	52	150 Mr. Mohammed Shahid Khan House No. 317, Block No. 18 Federal B. Area, Karachi
	183	31	75 Mr. Khalid Shabbir Khan Sherwani House No. B 325/1, Mansukhani Gali

		Hyderabad
402	132	160 Moosa & Co. S.F. Unit-66, S.I.T.E Karachi
331	87	110 Mr. M. Fahim 659, Fatima Jinnah Colony Karachi
214	29	87 Mr. M. Shoaib Khan A-191, Sector 1483, Shadman Town North Karachi, Karachi
302	99	190 Mr. M. Anwar 22, 3rd Floor, Lawrence Road, Karachi
300	32	144 Mr. Mohammed Saleem Zainab Mansion, Room No. 30 Burns Road, Karachi
130	6	29 Syed Khawaja Waqruddin Hashmi House No. 4, Match Factory Compound, Quaidabad, Landhi, Karachi
117	10	30 Syed Mohammed Kalim Akhter House No. 109, Bostan-e-Raza Model Colony, Karachi
275	113	170 Mr. Mohammed Safdar Khan House No. 36, Area 3 A, Landhi-3 Karachi
213	26	70 Mr. Warqar-ul-Hassan House No. 1840, L-Sector II E North Karachi, Karachi
293	39	110 Mr. Abdul Qadir Eid Gha Mohalla, Talaka Khandh Kot District Jacobabad
36	6	90 Mr. Mohammed Sikandar Zaman 40/15-A Sector II-G New Karachi, Karachi
295	32	95 Mr. Mohammed Shahid Ahmed House No. 89/1, Street No. 3 Dehli Colony, Gizri Road, Clifton Karachi
309	66	175 Mr. Abid Mohammed Khan A-602, Block No. 3, Gulshan-e-Iqbal Karachi
478	196	285 Mr. Abdul Aziz Nakhuda (Employee) D-24, Hassan Centre, Gulshan-e-Iqbal Karachi
329	86	175 Mr. Shakeel-ur-Rehman D-29, Block-B, North Nazimabad, Karachi
170	29	60 Mr. Mohammad Tahir House No. 146, Block-5, Liaquatabad Karachi
120	16	55 Mr. Shakeel Ahmed

			B-5, Razi Housing Society, Alflah Sharah-e-Faisal, Karachi
	200	42	160 Mr. Rehmatullah Soomro Plot No. L/R 7/18, Soomro Street Nishtar Road, Off: Siddique Wahab Road, Karachi
	909	465	575 Mr. Kokyo Tamaki House No. 9, Street No. 12, F-7/2 Islamabad
	126	17	65 Mr. Khursheed Anwer 608 Sector 41-B, Korangi No. 2(1/2) Karachi
	885	185	385 Mr. Sajid Waheed 171/B, Block-6, Gulshan-e-Iqbal, Karachi
	283	93	160 Syed Javed Abbas A-80, Block-3, Gulshan-e-Iqbal, Karachi
	194	41	82 Mr. Mohammed Saleh Sabzi Mandi # 2, Welfare Colony University Road, Karachi
	571	120	295 Cambridge Garment industries SC-37, Omar Arcade, Chandni Chowk, Stadium Road, Karachi
	599	157	300 Ms. Naila Ashtar Flat No. 6, 14/2 Momin Manzil Chand Bibi Road, Karachi
	253	104	135 Mr. Mohammed Ali Haji Pir Mohammed Goth, Dimloti Mazar, Memon Goth, Malir, Karachi
	302	99	185 Mr. Fateh Mohammed 4/327, Liaquatabad, Karachi
	382	127	205 Mr. Moin Khan Sector Q, Korangi No. 2, Karachi
	368	121	160 Mr. Mohammed Yonus Khan 19/285, Salman Farsi Road, Malir Halt, Karachi
Written down value below Rs. 5,000 each	2,184	1,356	2,164 Insurance Claim
	42	4	44 Various
2001	75,459	22,572	28,185
2000	44,881	16,725	18,616

2001 **2000**
Rs. 000s

17. CAPITAL WORK-IN-PROGRESS

Machinery under installation	22,049	68,650
Building construction	10,906	13,110
Deposit for land	7,695	--
Stores items held for capitalization	2,049	1.21

	42,699	82,971
	=====	=====

18. LONG TERM LOANS AND ADVANCES

Considered good, due from

Executives	10,565	9,257
Less: Receivable within one year	4,466	3,686

6,099	5,571
-------	-------

Other employees	7,499	6,954
Less: Receivable within one year	4,697	4,550

2,802	2,404
-------	-------

8,901	7,975
=====	=====

18.1 Loans and advances have been given for the purchase of cars, scooters and household equipment and housing assistance in accordance with the terms of employment and are repayable in monthly installments.

18.2 The maximum amount due from Directors and Executives at the end of any month during the year was Rs. NIL and Rs. 11 million respectively (2000: Rs. NIL and Rs. 9 million respectively).

18.3 Outstanding for a period exceeding three years Rs. 2 million (2000: Rs. 0.3 million).

19. STORES AND SPARES

Stores and chemicals (including in transit Rs. 16 million;	70,159	44,748
--	--------	--------

Spare pads 2000: Rs. 2 million)	84,030	66,066
---------------------------------	--------	--------

154,189	110,814
---------	---------

Less: Provision for slow moving/obsolete stores and spares	8,146	4,647
--	-------	-------

146,043	106,167
=====	=====

20. STOCK-IN-TRADE

Raw materials	324,751	275,046
---------------	---------	---------

Work-in-process	62,009	41,649
-----------------	--------	--------

Finished goods	727,503	442,644
----------------	---------	---------

1,114,263	759,339
=====	=====

21. TRADE DEBTS- UNSECURED

Considered good	1,219,831	959,909
-----------------	-----------	---------

Considered doubtful	10,620	5,947
---------------------	--------	-------

1,230,451	965,856
-----------	---------

Less: Provision for doubtful trade debts	10,620	5,947
--	--------	-------

1,219,831	959,909
=====	=====

22. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES - CONSIDERED GOOD

Current portion of loans and advances to employees (note 18)	9,163	8,236
--	-------	-------

Advances	44,571	47,677
----------	--------	--------

Prepayments and other receivables	15,042	17,399
-----------------------------------	--------	--------

Accrued interest	9,696	7,469
------------------	-------	-------

Sales tax refundable	25,023	13,443
----------------------	--------	--------

Duty drawback receivable	116,691	32,801
--------------------------	---------	--------

Advance income tax - net	19,564	--
--------------------------	--------	----

	239,750	127,025
	=====	=====

23. SHORT TERM INVESTMENT

US Dollar bonds	589,569	537,821
	=====	=====

USD 9.241 million (2000: USD 9.241 million). These are under lien for borrowings referred to in note 10.

24. CASH AND BANK BALANCES

In hand	1,455	919
With banks in - current accounts	4,615	2,636
- short term deposits	58,011	103,907
	-----	-----
	64,081	107,462
	=====	=====

25. SALES

Local	1,818,229	1,714,999
Export	3,190,421	2,810,237
	-----	-----
	5,008,650	4,525,236
Less: Commission and brokerage	12,627	8,492
	-----	-----
	4,996,023	4,516,744
	=====	=====

26. COST OF SALES

Opening stock of finished goods	442,644	378,816
Finished goods transferred on merger	--	188,631
Add: Cost of goods manufactured (note 26.1)	3,734,983	3,039,026
Purchases and processing charges	331,663	205,490
	-----	-----
	4,509,290	3,811,963
Less: Closing stock of finished goods	727,503	442,644
	-----	-----
	3,781,787	3,369,319
	=====	=====

26.1 Cost of goods manufactured

Raw materials consumed (note 26.2)	1,924,881	1,463,261
Stores consumed	599,760	523,486
Salaries, wages and benefits	505,854	437,724
Fuel, power and water	355,917	281,481
Insurance	28,252	21,209
Repairs and maintenance	112,309	116,493
Depreciation	213,234	171,347
Provision for slow moving/obsolete stores and spares	3,499	4,647
Other expenses	11,637	7,000
	-----	-----
	3,755,343	3,026,648
Work-in-process		
Opening	41,649	31,842
Transferred on merger	--	22,185
Closing	(62,009)	(41,649)
	-----	-----
	(20,360)	12,378
	-----	-----
	3,734,983	3,039,026
	=====	=====

Salaries, wages and benefits include gratuity of Rs. 6.605 million (2000: Rs. 3.940 million).

26.2 Raw materials consumed

Opening stock	275,046	206,069
---------------	---------	---------

Transferred on merger	--	55,064
Purchases during the year	1,974,586	1,477,174
Closing stock	(324,751)	(275,046)
	-----	-----
	1,924,881	1,463,261
	=====	=====

27. ADMINISTRATIVE EXPENSES

Salaries and benefits	69,912	51,700
Rent, rates and taxes	14,629	8,892
Repairs and maintenance	5,878	5,033
Vehicle up keep	20,279	16,903
Conveyance and travelling	31,246	26,521
Printing and stationery	16,819	10,132
Postage and telecommunication	15,693	13,631
Legal and consultancy fees	2,785	2,405
Depreciation	15,802	8,168
Auditors' remuneration (note 27.1)	135	153
Donations (note 27.2)	646	1,089
Insurance	5,755	6,385
Provision for doubtful debts	4,673	5,634
Other expenses	4,563	3,300
	-----	-----
	208,815	159,946
	=====	=====

Salaries and benefits include gratuity of Rs. 3.297 million (2000: Rs. 2.315 million).

27.1 Auditors' remuneration

Audit fee	110	110
Tax services	--	20
Audit of workers' profit participation fund and other services	3	3
Out of pocket expenses	22	20
	-----	-----
	135	153
	=====	=====

27.2 Donations include Rs. 500 (000) (2000:Rs. 250(000)) paid to Haji Alimohammed Foundation.

Mr. Iqbal Alimohammed, Chief Executive, Mr. Bashir H. Alimohammed, Director, Mr. Ghulam Haji Alimohammed, Director and Mr. Ziad Bashir, Director are amongst the Trustees of the Foundation.

28. SELLING EXPENSES

Freight and shipment expenses	125,050	104,674
Insurance and bank charges	1,264	1,761
Advertisement and publicity	27,553	12,144
Other expenses	8,571	9,445
	-----	-----
	162,438	128,024
	=====	=====

29. OTHER INCOME

Profit on sale of operating assets	5,613	1,891
Scrap sales	3,312	3,094
Provisions and unclaimed balances written back	73	7
Others	30	(50)
	-----	-----
	9,028	4,942
	=====	=====

30. FINANCIAL CHARGES

Interest/mark-up on redeemable capital and long term loans	74,847	71,394
Mark-up on running finance	284,285	167,774
Interest on workers' profit participation fund	11,709	1,491
Bank charges	13,013	18,013

Zakat	1,364	--
	-----	-----
	385,218	258,672
Less: Interest income/exchange differences	84,401	56,112
	-----	-----
	300,817	202,560
	=====	=====

31. PROVISION FOR TAXATION

Deferred	21,000	3,200
Current	25,000	62,000
Prior	--	2,450
	-----	-----
	46,000	67,650
	=====	=====

32. UNAPPROPRIATED PROFIT BROUGHT FORWARD

Balance at the beginning of the year	9,295	5,320
Transferred on merger	--	84,337
	-----	-----
	9,295	89,657
	=====	=====

33. EARNINGS PER SHARE

Profit for the year	472,774	558,151
	=====	=====

Number of shares

Average ordinary shares in issue during the year	34,073,297	28,625,971
Ordinary shares under issue	--	5,447,326
	-----	-----
	34,073,297	34,073,297
	=====	=====

Earnings per share (Rs.)	13.88	16.38
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34. REMUNERATION OF DIRECTORS AND EXECUTIVES

	2001				2000			
	<i>Chief Executive</i>	<i>Directors</i>	<i>Executives</i>	<i>Total</i>	<i>Chief Executive</i>	<i>Directors</i>	<i>Executives</i>	<i>Total</i>
Managerial remuneration	1,200	4,380	74,206	79,786	1,200	2,460	51,042	54,702
House rent allowance	480	1,782	28,895	31,157	480	1,014	20,115	21,609
Utility allowance	120	438	7,276	7,834	120	246	4,885	5,251
Other allowances	--	--	14,607	14,607	--	--	10,441	10,441
	-----	-----	-----	-----	-----	-----	-----	-----
	1,800	6,600	124,984	133,384	1,800	3,720	86,483	92,003
	=====	=====	=====	=====	=====	=====	=====	=====
Number of persons	1	5	314	320	1	4	230	235
	=====	=====	=====	=====	=====	=====	=====	=====

34.1 The Chief Executive, Directors and certain Executives are provided with free use of Company cars and are covered under Company's Health Insurance Plan alongwith their dependents.

34.2 The Chief Executive and some Directors are also provided with free residential telephones.

34.3 Aggregate amount charged in the accounts for the year for meeting fees to three Directors was Rs. 2 (000) (2000: three Directors Rs. 4 (000))

34.4 Total number of employees at the end of the year were 5,105 (2000: 5,231).

35. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

The Company purchased from and sold to associated undertakings goods, materials and services in the

aggregate sum of Rs. 2 million and Rs. NIL respectively (2000: Rs. 1 million and Rs. NIL million respectively). The basis of transactions is prevailing market rates.

36. CAPACITY AND PRODUCTION

	Unit	2000 (000s)			2001 (000s)	
		Capacity	Production	Working	Capacity	Production
Cloth	Sq. metres (50 Picks-converted)	77,987	64,650	3 shifts	47,221	46,923
Yarn	Kgs. (20 Counts converted)	25,615	23,607	3 shifts	22,922	23,814

Production is lower as capacity of new machinery is shown for full year whereas the machinery was put into commercial production gradually.

37. FINANCIAL ASSETS AND LIABILITIES

	Interest/mark-up bearing			Non Interest/mark-up bearing			Rs. 000s	
	Maturity upto one year	Maturity after one year	Sub Total	Maturity upto one year	Maturity after one year	Sub Total	2001 Total	2000 Total
Financial assets								
Long term loans and advances	--	--	--	--	8,901	8,901	8,901	7,975
Long term deposits	--	--	--	--	3,421	3,421	3,421	3,201
Trade debts	--	--	--	1,219,831	--	1,219,831	1,219,831	959,909
Loans, advances, prepayments and other receivables	--	--	--	19,613	--	19,613	19,613	16,868
Short term investment	589,569	--	589,569	--	--	--	589,569	537,821
Cash and bank balances	58,011	--	58,011	6,070	--	6,070	64,081	107,462
	-----	-----	-----	-----	-----	-----	-----	-----
	647,580	--	647,580	1,245,514	12,322	1,257,836	1,905,416	1,633,236
	=====	=====	=====	=====	=====	=====	=====	=====
Financial liabilities								
Redeemable capital	--	--	--	--	--	--	--	32,445
Long term loans	177,299	998,885	1,176,184	--	--	--	1,176,184	531,278
Short term running finance	2,332,137	--	2,332,137	--	--	--	2,332,137	1,537,221
Short term loans	--	--	--	--	--	--	--	210,217
Creditors and accrued liabilities	39,269	--	39,269	553,874	--	553,874	593,143	455,468
Proposed dividend	--	--	--	170,366	--	170,366	170,366	238,513
Guarantees	--	--	--	73,587	--	73,587	73,587	82,000
Commitments	--	--	--	61,678	--	61,678	61,678	775,000
	-----	-----	-----	-----	-----	-----	-----	-----
	2,548,705	998,885	3,547,590	859,505	--	859,505	4,407,095	3,862,142
	=====	=====	=====	=====	=====	=====	=====	=====

37.1 Concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparts failed to perform as contracted. The Company believes that it is not exposed to major concentration of credit risk.

37.2 Foreign exchange risk management

Foreign currency risk arises when receivables and payables exist due to transactions with foreign undertakings. Payables exposed to foreign currency risk are covered partially through forward foreign exchange contracts and partially through hedging by purchase of US Dollar bonds.

37.3 Fair value of financial assets and liabilities

The carrying amounts of the financial assets and liabilities approximate their fair values.

38. GENERAL

38.1 Corresponding figures have been rearranged where necessary for comparison purposes.

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

IQBAL ALIMOHAMMED
Chief Executive

BASHIR H. ALIMOHAMMED
Director

**PATTERN OF SHAREHOLDING
AS AT SEPTEMBER 30, 2001**

<i>No. of Shareholders</i>		<i>Shareholding</i>		<i>Shares held</i>	
699	From	1	to	100	28,329
684	From	101	to	500	147,579
118	From	501	to	1,000	85,101
107	From	1,001	to	5,000	231,397
13	From	5,001	to	10,000	89,919
5	From	10,001	to	15,000	63,091
2	From	15,001	to	20,000	32,761
6	From	20,001	to	25,000	135,028
1	From	25,001	to	30,000	26,881
3	From	30,001	to	35,000	93,953
2	From	35,001	to	40,000	76,933
1	From	40,001	to	45,000	43,549
1	From	50,001	to	55,000	54,371
2	From	55,001	to	60,000	116,933
2	From	60,001	to	65,000	128,272
1	From	65,001	to	70,000	65,428
2	From	80,001	to	85,000	164,554
1	From	85,001	to	90,000	88,509
3	From	100,001	to	105,000	309,043
1	From	105,001	to	110,000	107,239
1	From	120,001	to	125,000	120,234
1	From	125,001	to	130,000	130,000
1	From	130,001	to	135,000	132,445
2	From	135,001	to	140,000	276,508
1	From	145,001	to	150,000	147,852
1	From	150,001	to	155,000	153,648
1	From	155,001	to	160,000	155,564
1	From	165,001	to	170,000	168,786
2	From	170,001	to	175,000	346,281
1	From	175,001	to	180,000	179,071
1	From	185,001	to	190,000	189,116
1	From	190,001	to	195,000	191,616
1	From	195,001	to	200,000	195,528
1	From	200,001	to	205,000	203,110
1	From	230,001	to	235,000	231,277
1	From	235,001	to	240,000	239,450
1	From	240,001	to	245,000	242,922
1	From	270,001	to	275,000	272,461
1	From	280,001	to	285,000	281,294
1	From	315,001	to	320,000	316,388
1	From	340,001	to	345,000	343,230
1	From	345,001	to	350,000	347,586
1	From	355,001	to	360,000	357,984
1	From	365,001	to	370,000	365,741
1	From	375,001	to	380,000	1,501,282
4	From	390,001	to	395,000	393,718
1	From	450,001	to	455,000	452,612
1	From	480,001	to	485,000	484,421
1	From	490,001	to	495,000	494,800
1	From	550,001	to	555,000	1,104,273
2	From	565,001	to	570,000	567,856
1	From	620,001	to	625,000	622,840

1	From	670,001	to	675,000	671,840
1	From	705,001	to	710,000	1,412,404
2	From	770,001	to	775,000	771,959
1	From	850,001	to	855,000	850,356
1	From	870,001	to	875,000	870,918
1	From	900,001	to	905,000	902,136
1	From	1,000,001	to	1,005,000	1,002,799
1	From	1,125,001	to	1,030,000	1,029,068
1	From	1,255,001	to	1,260,000	1,257,414
1	From	1,300,001	to	1,305,000	1,303,573
1	From	1,375,001	to	1,380,000	1,379,285
1	From	1,845,001	to	1,850,000	1,848,175
1	From	2,145,001	to	2,150,000	2,145,898
2	From	2,660,001	to	2,665,000	5,328,901

1,708
=====-----
34,073,297
=====**Categories of Shareholders**

	Number	Shares held	Percentage
Individuals	1,672	29,861,812	87.64
Investment Companies	12	1,131,794	3.32
Insurance Companies	6	1,615,197	4.74
Joint Stock Companies	6	14,732	0.05
Modaraba Companies	4	109,621	0.32
Financial Institutions	3	14,649	0.04
Foreign Investors	1	1,303,573	3.83
Charitable Institutions	2	17,478	0.05
Government Departments	2	4,441	0.01
	-----	-----	-----
	1,708	34,073,297	100.00
	=====	=====	=====