

**KHADIM ALI SHAH BUKHARI  
& CO. LIMITED**

(ANNUAL REPORT 1996-97)

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**COMPANY INFORMATION**

**Board of Directors**

Nasir Ali Shah Bukhari  
(Chairman and Chief Executive)  
Arif Ali Shah Bukhari  
Waqar Ahmed Siddiqui  
Qazi Mazharul Haque  
Shabbir Hamza Khandwala  
Mohammad Saleem  
Naz Chohan

**Company Secretary**

Qazi Mazharul Haque

**Auditors**

Taseer Hadi Khalid & Co.

**Legal Advisers**

Bawaney & Partners

**Registered Office**

94-95, Stock Exchange Building  
Stock Exchange Road  
Karachi-74000, Pakistan  
Ph: 2429530-4 & 111-222-000  
Fax: (92-21) 2412911 & 111-222-001  
E-mail: kasbkhi @ paknet3.ptc.pk

**Corporate Office**

6th Floor, Trade Centre  
I.I. Chundrigar Road  
Karachi-74200, Pakistan  
Ph: 2635501 (10 lines) & 111-222-000  
Fax: (92-21) 2630202 & 111-222-001  
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**Islamabad Office**

Suite C, 1 st Floor, Saudi Pak Tower  
61-A, Jinnah Avenue, Blue Area  
Islamabad-44000, Pakistan  
Ph: 821870-71 & 111-222-000  
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E-mail: kasbisb@paknet1 .ptc.pk

**Lahore Office**

Suite # 1, 1 st Floor, Business Centre

Main Boulevard, 73 Shadman I  
Lahore-54000, Pakistan  
Ph: 7550727, 7550733 & 111-222-000  
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E-mail: kasblhr@paknet1 .ptc.pk

**Peshawar Office**

19, 1st Floor, Super Market  
Cantonment Plaza, Saddar  
Peshawar-25000, Pakistan  
Ph: 284891-92 & 111-222-000  
Fax: (92-0521) 284893 & 111-222-001  
E-mail: skhadim@paknet1 .ptc.pk

**Registrar and Share**

**Transfer Office**

THK Associates (Pvt.) Ltd.  
Sheikh Sultan Trust Building No. 2  
Beaumont Road, Karachi-75530, Pakistan

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Sixth Annual General Meeting of Khadim Ali Shah Bukhari & Co. Limited will be held on Wednesday, December 17, 1997 at 12:00 noon at the Corporate Office of the Company, 6th Floor, Trade Centre, I.I. Chundrigar Road, Karachi to transact the following business:

1. To confirm the minutes of the Fifth Annual General Meeting of the Company held on December 17, 1996.
2. To receive, consider and adopt the audited accounts of the Company together with the Directors' and the Auditors' reports thereon for the year ended June 30, 1997.
3. To appoint auditors of the company for the year ending June 30, 1998 and to fix their remuneration. The present auditors, Messrs Taseer Hadi Khalid & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment.
4. To consider any other business with the permission of the Chair.

**Notes:**

1. The share transfer books of the Company will remain closed from December 5, 1997 to December 17, 1997 (both days inclusive) to determine the names of members entitled to attend the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend. speak and vote for him/her. A proxy must be a member of the Company.
3. In order to be valid, an instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, 94-95, Stock Exchange Building, Stock Exchange Road, Karachi not less than 48 hours before the time of the meeting.
4. Members are requested to notify any change in their registered addresses immediately.

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

The Directors are pleased to present the sixth annual report together with the audited accounts of the company for the year ended June 30, 1997.

Pakistan's Capital Markets did not perform well during 1996-97. Notwithstanding numerous fiscal concessions and other measures announced by the Government during the year the share price index failed to sustain improvement. Your company has also been affected due to these adverse conditions. Brokerage revenue and other fee based revenues have shown a considerable improvement of 27.24%, amounting to Rs. 115.30 million compared to Rs. 90.61 million in the previous year. However, due to capital loss of

Rs. 21.85 million on sale of investments overall revenue has declined by 10.48% to Rs. 93.45 million as against Rs. 104.39 million in 1996. Administrative expenses have increased by 15.32% to Rs. 98.76 million. The increase is due to bad debts written off amounting to Rs. 13.05 million. Financial expenses have declined by 46.30% to Rs. 10.09 million against Rs. 18.79 million in the last year. A provision for diminution of short and long term investments for Rs. 10.51 million has been provided. The year 1997 shows a net loss of Rs. 24.77 million as against profit of Rs. 14.97 million in 1996. The results are not in line with the earlier expectations of the management but a marked improvement has been achieved in the second half of the year. Administrative expenses, other than the bad debts written off, are almost the same as last year. Cash flow situation has improved considerably as cash generated from operations increased by Rs. 88.70 million compared to a decline of Rs. 7.57 million in 1996.

Trade debts have been brought down considerably to Rs. 166.19 million as against Rs. 479.64 million in the last year. Similarly, creditors and other liabilities have fallen to Rs. 132.88 million from Rs. 366.52 million in 1996. This trend is continuing. The core business activity has sustained growth. The revenue stream has improved in line with the last six months of the year under review and marked reduction in financial expenses and other administrative expenses have been achieved which may have a healthy impact in our next year of operation, subject to improvements in the overall business climate.

#### **EQUITY TRADING**

Share trading during 1996-97 did not lift the indices of share prices. KSE 100 index and SBP general index of share prices both declined by 8.1% and 16% respectively. Due to depressive stock market conditions, the share prices of only 99 companies recorded any increase.

The volume of trading of shares set a new record of 8.1 billion shares during 1996-97 as precarious economic conditions lead most institutional stock holders to take advantage of any market rallies and off load their stocks. The new issues markets were relatively thin during 1996-97 with shares worth only Rs. 2 billion being offered. Only Rs. 0.6 billion worth of shares were subscribed. The rest of the shares were picked up by the underwriters.

Your company's equity brokerage has shown an increase of 12.31% in the period under review. KASB has once again been selected by Euromoney as the "best domestic securities firm" in Pakistan for the fourth year in a row. Our equity sales group has grown to 10 full time sales executives covering institutional clientele internationally and in the domestic market. Our experience with individual clients has not been fruitful. Rather we suffered heavily due to losses of individual clients resulting in bad debts. Your company would continue to focus on quality business of our institutional clientele and focus on customer service and set higher standards of service in the industry.

The recent development of computer trading system installed at Karachi Stock Exchange would provide us an opportunity to service our clientele base, international and domestic both, in a more comprehensive and efficient manner. The dominance which your company enjoys in terms of its share of the institutional business would have a positive impact on our brokerage revenues. We remain excited by the growth prospect of this core sector of your company's business.

#### **RESEARCH**

Research can be described as the fundamental and most important area of your company. In this area of business activities, your company has now entered into a joint venture with Merrill Lynch, whereby research is jointly prepared by our analysts with regional and global input from Merrill's analysts. It is distributed to the world-wide client network of Merrill Lynch as well. The full impact of this effort would be evident later than the period under review as the first research was distributed only in the last two months of the year under review. We are extremely pleased with the developments in this area.

We currently have four research analysts and a senior economist conducting comprehensive company and sectorial research as well as providing macroeconomic outlook. Our analysts are being provided training and full technical support by Merrill Lynch.

The distribution of Pakistan research through the world-wide network of Merrill Lynch would also allow this department to selectively expand in the next fiscal year and better technology would be employed.

#### **MONEY MARKET AND FOREX BROKERAGE**

Revenue in this area has been relatively low for the year ended June 30, 1997. Our activities in the Money Market and Foreign Exchange brokerage business generated revenues which totalled Rs.16.64 million which is lower by 21.57% compared to Rs. 21.22 million last year.

Our business in this area revolves around the brokerage of government and the public sector securities and inter-bank forex transactions between financial institutions. We have strengthened our desk for money

market and forex by inducting more qualified and experienced sales team. State Bank of Pakistan is continuing the reform program initiated a few years back for the development of this market. Some institutions have also started to initiate trades directly, this resulted into reduced brokerage activities. The management of your company believes that by providing better customer service and innovative ideas brokerage revenues would improve. We have also insured to improve the quality of our human resource by imparting training to our sales force.

#### **FIXED INCOME**

The recent incentives provided by the Government for the development of Term Finance Certificate (TFC) market has provided additional boost to our activities in the fixed income business. We are at the forefront of the development of secondary market for TFCs. We have also been successful in developing a core group of customer base for TFCs issued by Pakistani corporates. KASB is committed to playing a leading part in the expansion of this business and the management of your company feels that this is the area where we can expect growth and very high returns with moderate risk.

#### **CORPORATE FINANCE**

This area of our business is performing steadily. We have seen substantial increase in our revenue amounting to Rs. 34.84 million as compared to Rs. 10.00 million in the previous year. This group is also focussing on structuring corporate debt and TFCs for large Pakistani corporations. Liberalising of the economy, while limiting direct government involvement in business, is creating opportunities for privatisation and disinvestment. KASB has been jointly mandated for disinvestment of 49% of the Government holdings in Allied Bank of Pakistan Limited.

KASB's corporate finance group (CFG) is well positioned to take full advantage of the burgeoning opportunities. With access to the international resources of Merrill Lynch and deepening local expertise, especially in the area of capital markets, CFG aims to increase its market share in terms of number of transactions as well as revenue generated in the coming year.

#### **HUMAN RESOURCES**

KASB believes that its people, their motivation and dedication to professionalism, quality and innovation, that add lasting value to each and every customer relationship, are its main asset. Your company continues to strive to create a culture of mutual trust and satisfaction with emphasis on respect and dignity to employees, reward and recognition. We have focused on improving the quality of our employees by providing continuous training. Our relationship with Merrill Lynch also envisages training of our employees at Merrill's offices in Asia. The total number of employees have shrunk to 134 as compared to 157 in 1996 and we are continuing to streamline various departments. Groups of employees' "Ideas Forums" have been set up which have contributed in a healthy manner to the restructuring and refocussing of our activities. Emphasis is on doing little things with perfection.

#### **INFORMATION TECHNOLOGY**

To support our core business and achieve our competitive advantage, we have committed significant resources to improving technology. In order to develop a better communication system within our branches and clientele, we are in the process of setting up a new communication and data processing network. Softwares have been rewritten. New central processing unit and hardwares are being installed. Our employees are being continuously provided training to keep them updated on technological developments. New employees have been added to further strengthen the quality of our information technology department

#### **RISK MANAGEMENT**

The issue of risk management is closely related to our efforts to upgrade our technology. We feel that in the critical area of managing counter party risk, our own internal systems are to be developed further to reduce the potential risk. We have suffered to some extent in handling individual client business. We are now focusing on three key elements:

- (i) Communication
- (ii) Controls and guidelines
- (iii) Risk technology

Based on these we would now follow a more rigorous procedure of monitoring, evaluating and managing the risk and exposure of the company. We are relying on more technology support in the belief that there is more to risk management than identifying and measuring risk. The process itself has been strengthened by experience.

The financial results of the company for the year ended June 30, 1997 are summarized as follows

The net loss of the company for the year before provision for diminution in value of investments and taxation is	(10,830)
Provision for diminution in value of investments'	(10511)
-----	-----
Loss before taxation	(21,341)
-----	-----
Taxation - Current year	(4,353)
Prior year	921
-----	-----
Loss after taxation	(3,432)
-----	-----
Unappropriated profit brought forward	(24,773)
Unappropriated profit carried forward	105,297
-----	-----
	80,524
	=====

You are requested to appoint auditors for 1997 and fix their remuneration. The present auditors, Taseer Hadi Khalid & Co., Chartered Accountants, retire and offer themselves for reappointment.

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

Finally, the Directors would like to thank our shareholders for their support in the difficult times and our staff for their excellent performance during the year. We also wish to thank our clients for their continued patronage. The directors look at the future with confidence and will make all possible endeavour to maintain sustained growth.

On behalf of the Board of Directors

**Taseer Hadi Khalid & Co.**  
Chartered Accountants

#### AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of KHADIM ALL SHAH BUKHARI & CO. LIMITED as at 30 June 1997 and the related profit and loss account and cash flow statement, together with the notes forming part thereof, for the year then ended, and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and after due verification thereof we report that:

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

(b) in our opinion:

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

(ii) the expenditure incurred during the year was for the purpose of the Company's business; and

(iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account and the cash flow statement, together with the notes forming part thereof, give the information required by the Companies Ordinance, 1984 in the manner so required, and respectively give a true and fair view of the state of the Company's affairs as at 30 June 1997 and of the loss and cash flow for the year then ended; and

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

**BALANCE SHEET AS AT JUNE 30, 1997**

	Note	1997 (Rupees in thousand)	1996
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		400,000	400,000
40,000,000 ordinary shares of Rs. 10 each		=====	=====
Issued, subscribed and paid-up capital			
11,119,680 ordinary shares of Rs. 10 each	3	111,197	111.20
Share premium		70,004	70,004
		80,524	105,297
Unappropriated profit		-----	-----
		261,725	286,498
<b>LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>			
	4	1,515	519
<b>DEFERRED LIABILITIES</b>			
Staff retirement gratuity		2,319	1,552
<b>CURRENT LIABILITIES</b>			
Running finance under mark-up arrangements	5	19,805	63,395
Current maturity of assets subject to finance lease	4	859	438
Creditors, accrued and other liabilities	6	132,877	366,520
Proposed dividend		-	5,560
		-----	-----
		153,541	435,913
		-----	-----
		419,100	724,482
		=====	=====
<b>FIXED ASSETS</b>			
ROOMS, BOOTHS AND MEMBERSHIP CARD	8	18,699	18,699
LONG TERM DEPOSIT		-	690
LONG TERM RECEIVABLE	9	6,120	9,180
LONG TERM INVESTMENTS - NET	10	88,063	94,063
		-----	-----
<b>CURRENT ASSETS</b>			
Short term investments - net	11	41,890	46,421
Trade debts	12	166,193	479,635
Advances, deposits, prepayments and other receivables	13	15,530	19,253
Taxation		6,237	7,214
Cash and bank balances	14	34,051	7,762
		-----	-----
		263,901	560,285
		-----	-----
		419,100	724,482
		=====	=====

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

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 1997**

	Note	1997 (Rupees in thousand)	1996
Brokerage revenue	15	64,676	64,689
Other operating revenue	16	50,622	25,925
Capital (loss)/gain on investments	17	(21,847)	13,778
		-----	-----
Administrative expenses	18	93,451 {98,764}	104,392 (85,640)
		-----	-----
Operating (loss)/profit		(5,313)	18,752
Other income	19	4,574	16,321
		-----	-----
		(739)	35,073
Financial expenses	20	(10,091)	(18,792)
		-----	-----
		(10,830)	16,281
Provision for diminution in value of investments		(10,511)	(1,174)
		-----	-----
(Loss)/profit before taxation		(21,341)	15,107
		-----	-----
Taxation		-4,353	(1,575)
- Current year		921	1,439
- Prior year		-----	-----
		(3,432)	(136)
		-----	-----
(Loss)/profit after taxation		(24,773)	14,971
Unappropriated profit brought forward		105,297	95,886
		-----	-----
Profit available for appropriation		80,524	110,857
Appropriations:		-----	-----
Proposed cash dividend Nil (1996: @ 5%)		-	5,560
Unappropriated profit carried forward		80,524	105,297
		=====	=====

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

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 1997**

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	Note	1997 (Rupees in thousand)	1996
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	A	88,700	(7,569)
Financial charges paid		(15,163)	(17,828)
Income tax paid		(2,455)	(5,525)
		-----	-----
Net cash inflow/(outflow) from operating activities		71,082	(30,922)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(5,025)	(13,590)
Sale proceeds of fixed assets		1,330	1,635
Net decrease in long term deposits		690	177
Net decrease/(increase) in long term receivable		3,060	(434)
Net decrease in long term investments		-	13,636
Mark-up and other income received		5,142	15,164

Net cash inflow from investing activities	5,197	16,588
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term finance from banks	-	( 121,989)
Dividend paid	(5,547)	(5,039)
Payment of finance lease liabilities	(853)	(549)
Net cash (outflow) from financing activities	(6,400)	(127,577)
Net increase/(decrease) in cash and cash equivalents	69,879	(141,911)
Cash and cash equivalents at beginning of year	B (55,633)	86,278
Cash and cash equivalents at end of year	B 14,246	(55,633)
The annexed notes form an integral part of this statement.		

**(A) CASH FLOW FROM OPERATING ACTIVITIES**

(Loss)/profit before taxation	(21,341)	15,107
Add/(less) adjustments for non-cash charges and other items:		
Provision for diminution in value of investments	10,511	1, 174
Depreciation	5,286	5,257
Provision for staff retirement gratuity	767	1,012
Gain on disposal of fixed assets	(73)	(246)
Financial expenses	10,091	18,792
Mark-up and other income	(4,501)	(16,075)
	22,081	9,914
Profit before working capital changes	740	25,021
Effects on cash flow due to working capital changes:		
(Increase)/decrease in current assets:		
Short term investments	20	16,521
Trade debts	313,442	(239,611)
Advances, deposits, prepayments and other receivables	3,082	(9,657)
(Decrease)/increase in current liabilities:		
Creditors, accrued and other liabilities	(228,584)	200,157
	87,960	(32,590)
	88,700	(7,569)
Cash generated from operations		

**(B) CASH AND CASH EQUIVALENTS**

Cash and bank balances	34,051	7,762
Running finance under mark-up arrangements	(19,805)	(63,395)
	14,246	(55,633)

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1997****1. LEGAL STATUS AND NATURE OF BUSINESS**

Khadim Ali Shah Bukhari & Co. Limited is a public limited company incorporated under the Companies Ordinance, 1984 on August 7, 1991 and is quoted on the Karachi and Islamabad Stock Exchanges. The company is a corporate member of the Karachi Stock Exchange (Guarantee) Limited. The company is engaged in the securities industry of Pakistan and has four



major business segments: (i) trading and brokerage for equities, fixed income securities and foreign exchange, (ii) investment advisory, (iii) equity research and (iv) corporate finance.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Accounting convention**

These accounts have been prepared under the historical cost convention.

### **2.2 Staff retirement benefits**

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

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

### **2.3 Taxation**

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

### **2.4 Fixed assets and depreciation**

#### **Owned:**

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

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

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

#### **Leased:**

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

### **2.5 Rooms, booths and membership card**

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

### **2.6 Investments**

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

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

### **2.7 Other investments**

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

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

### **2.8 Trade debts**

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

### **2.9 Foreign currencies**

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

#### 2.10 Liabilities against assets subject to finance lease

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

#### 2.11 Revenue recognition

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

#### 2.12 Fiduciary assets

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

1997                      1996  
(Rupees in thousand)

### 3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Ordinary shares of Rs. 10 each		
7,404,000 ordinary shares issued as fully paid up in cash	74,040	74,040
3,715,680 ordinary shares issued as fully paid up bonus shares	37,157	37,157
	-----	-----
	111,197	111,197
	=====	=====

### 4. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Opening balance	957	707
Add: Assets acquired during the year	2,270	799
	-----	-----
	3,227	1,506
Less: Payments made during the year	853	549
	-----	-----
	2,374	957
Less: Current maturity shown under current liabilities	859	438
	-----	-----
	1,515	519
	=====	=====
The amount of future payments and the periods in which they will become due are:		
Year to June 30,1997	-	607
Year to June 30,1998	1,365	380
Year to June 30,1999	1,235	251
Year to June 30,2000	640	-
	-----	-----
	3,240	1,238
Less: Finance charges allocated to future periods	866	281
	-----	-----
	2,374	957
	=====	=====

Lease payments are due in equal quarterly installments. Repairs and insurance costs are to be borne by the lessee. Financing rates of 22 to 26 per cent per annum have been used as discounting factor.

**5. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS**

The facilities for running finance available from two banks amount to Rs. 115 million (1996: Rs. 125 million) and carry mark-up at the rate of 18% and 21% per annum. The purchase prices are payable on various dates by June 30, 1998. These arrangements are secured by pledge of investments of company and of the sponsors directors.

	1997	1996
	(Rupees in thousand)	
Creditors for purchase of marketable securities	118,703	349,675
Accrued expenses	12,302	9,887
Accrued mark-up on running finance	1,427	6,499
Withholding tax	386	388
Dividends - unclaimed	59	46
Other liabilities	-	25
	-----	-----
	132,877	366,520
	=====	=====

**6. CREDITORS, ACCRUED AND OTHER LIABILITIES**

	1997	1996
	(Rupees in thousand)	
Creditors for purchase of marketable securities	118,703	349,675
Accrued expenses	12,302	9,887
Accrued mark-up on running finance	1,427	6,499
Withholding tax	386	388
Dividends - unclaimed	59	46
Other liabilities	-	25
	-----	-----
	132,877	366,520
	=====	=====

**7. FIXED ASSETS - AT COST LESS ACCUMULATED DEPRECIATION**

(Rupees in thousand)

	C O S T			D E P R E C I A T I O N						
	As at July 1, 1996	Addition for the year	Disposal	As at June 30, 1997	Rate Percent	As at July 1, 1996	For the year	Disposal	As at June 30, 1997	Written down value as at June 30, 1997
OWNED										
Office premises	10,400	196	-	10,596	5%	1,837	438	-	2,275	8,321
Equipment	25,275	4,110	(588)	28,797	10%	5,795	2,322	(217)	7,900	20,897
Furniture and fixtures	7,277	660	-	7,937	10%	1,953	598	-	2,551	5,386
Vehicles	11,874	59	(1,626)	10,307	20%	5,114	1,187	(740)	5,561	4,746
Motor boat	871	-	-	871	20%	514	71	-	585	286
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	55,697	5,025	(2,214)	58,508		15,213	(957)		18,872	39,636
LEASED										
Vehicles	1,489	2,270	-	3,759	20%	408	670	-	1,078	2,681
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	57,186	7,295	(2,214)	62,267		15,621	5,286	(957)	19,950	42,317
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
1996:	45,072	16,162	(4,048)	57,186		11,250	5,257	(886)	15,621	41,565
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

**7.1 THE FOLLOWING ASSETS WERE DISPOSED OF DURING THE YEAR**

Particulars	Acquisition cost	Accumulated depreciation	Written down	Sale proceeds	Profit/ (loss)	Particulars of buyers	Mode of Sale
<b>Equipment</b>							
1. Mobile Phone (Motorola -7200)	18	2	16	10	(6)	Cellular Links, 32-Ground Floor, Centre Point, Gulberg-3. Lahore	By negotiation
2. Mobile Phone (Motorolla-7200)	18	2	16	18	2	Mr. Nadeem Siddiqui, 66-C, P.E.C.H.S. Karachi	- do -
3. Mobile Phone	18	2	16	8	(8)	Mian Khurram Shehzad,	- do -

(Mororolla-7200)

4. Mobile Phone (Mororolla-5200)	13	2	11	6	(5)	36, Aurangzeb Block, New Garden Town, Karachi Mr. Adil Saeed, 1273, Street Hakeera Rahmatullah, Lahore	- do -
5. Refrigerator (Super General)	17	7	10	6	(4)	Mr. Usman Ghani, Noor Appartment, Old Kumar Vara, Lea Market, Karachi	- do -
6. Airconditioner (PEL)	23	9	14	10	(4)	Mr. Shabbir Ahmed, 32/3, Street No.4, Railway Colony, Karachi	- do -
7. Photocopier (Canon NP-6150)	451	185	266	45	(221)	Falcon Printers, B-38 Qasr-e-Dilawar, Nazimabad No.2, Karachi	- do -
8. Printer (Epson LQ- 1170)	30	8	22	10	(12)	Computer Ways 214-215, 2nd Floor, Baitul Qayam Bldg 1.1. Chundrigar Road, Karachi.	- do -
	588	217	371	113	(258)		

**Vehicles**

9. Honda CD-70 (KCA-8420)	31	20	11	19	8	Mr. Juma Sher, A-79 Pak Jamhuria Colony, Shifa Road, Karachi.	By negotiation
10. Honda CD-70 (KCI-2300)	30	20	10	30	20	Bukhari Money Converter, 82-Oid Building, KSE, Karachi	do -
11. Rocky Motorcycle (KCV-3473)	23	5	18	5	(13)	Bukhari Money Converter, 82-Old Building, KSE, Karachi	- do -
12. Honda CD-70 (KCK-6332)	42	21	21	42	21	EFU General Insurance Co. Ltd Korangi Industrial Area Branch, Karachi	Insurance claim
13. Honda CD-70 (KCX-1787)	31	18	13	31	18	EFU General Insurance Co. Ltd Arkay Square Branch, Karachi	- do -
14. Suzuki Mehran (W-8564)	205	100	105	195	90	Mr. Ahsan Ahmed, F-78, Pak Colony, Manghopir Road, Karachi	By negotiation
15. Suzuki Mehran (W-7940)	199	97	102	195	93	Mr Ahsan Ahmed, F-78, Pak Colony, Manghopir Road, Karachi	- do -
16. Suzuki Van (CB-0487)	28	19	9	9	-	Mrs. Rifat Jehan, D-7, Karim Plaza, Near Civic Centre, Karachi	- do -
17. Daihatsu Charade (U-8688)	249	147	102	191	89	Sajjad Motors, 7-9, Chandni Chowk, Main University Road, Karachi	- do -
18. Suzuki Margalla (U-8139)	347	204	143	146	3	Mr. Mohammad Amin Abdul Sattar FL-19, Block 5, Clifton, Karachi	- do -
19. Suzuki Margalla (AB-7164)	441	89	352	354	2	Mr. Abdul Sattar Abdul Ghani FL-19, Block 5, Clifton, Karachi	- do -
	1,626	740	886	1,217	331		
Total	2,214	957	1,257	1,330	73		
1996:	2,275	886	1,389	1,635	246		

1997 1996  
(Rupees in thousand)

**8. ROOMS, BOOTHS AND MEMBERSHIP CARD**

Rooms	12,804	12,804
Booths	950	950
Membership card	4,945	4,945
	18,699	18,699

**9. LONG TERM RECEIVABLE**

Receivable from KASB Premier Fund Ltd.	12,240	10,933
Add: Expenditure incurred during the year	-	4,367
	-----	-----
	12,240	15,300
Less:	-----	-----
Amount received during the year	3,060	3,060
Current maturity shown under current assets - note 13	3,060	3,060
	-----	-----
	6,120	6,120
	-----	-----
	6,120	9,180
	=====	=====

Expenditure incurred on the incorporation and on the issue of shares to the public of KASB Premier Fund Ltd. has been borne by the company. These expenses are recoverable over a period of five years in equal annual instalments as per Investment Companies and Investment Adviser's Rules, 1971. Mark-up is being charged at the rate of 17% to 20% per annum.

**10. LONG TERM INVESTMENTS - NET**

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

	1997	1996			
No. of shares		QUOTED			
4,000,000	4,000,000	KASB Premier Fund Ltd.	-note 10.1	40,000	40,000
789,125	789,125	Al-Faysal Investment Bank Ltd.	-- note 10.2	48,313	48,313
250,000	250,000	Dawood Leasing Company Ltd.		2,500	2,500
500,000	500,000	Pak Apex Leasing Company Ltd.		5,000	5,000
				-----	-----
				95,813	95,813
<b>UNQUOTED</b>				-----	-----
1,800,000	1,800,000	National Technology Development Corp. Ltd.		9,000	9,000
		(Shares of Rs. 5 each)			
		(Equity held: 18%; break-up value as at			
		June 30, 1996 as per audited accounts:			
		Rs. 5.27 per sham; Mr. Naveed A. Khan,			
		Chief Executive)			
125,000	125,000	Shoaib Capital (Pvt) Ltd.		1,250	1,250
		(Mr. Salman A. Shoaib, Chief Executive)		-----	-----
				10,250	10,250
				-----	-----
				106,063	106,063
Less: Provision for permanent diminution in					
value of long term investments				118,000)	112,000)
				-----	-----
				88,063	94,063
				=====	=====

10.1 Investment in KASB Premier Fund Ltd. represents 10% equity of the fund. The break-up and market value of the company's investment at June 30, 1997 amounted to Rs. 31.4 million (1996: Rs. 36.1 million), and Rs 14.4 million (1996: Rs. 19.6 million) respectively. The company is the Investment Adviser to the fund and the shares are required to be held as the part of statutory obligation and, therefore, the directors consider that the decline in market value of these shares is temporary.

10.2 Aggregate market value of other long term investments in shares quoted on stock exchange as at June 30, 1997 amounts to Rs. 20.2 million (1996:19.7 million). Although in the opinion of the directors the decline in market value of investment is temporary, the directors, as a matter of prudence, have decided to provide partly difference between cost and market value of shares of Al-Faysal Investment Bank Ltd.

**11. SHORT TERM INVESTMENTS - NET**

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

(Rupees in thousand)					
Number of shares/ certificates	Name of company/institution	Average cost	Market value	Lower of cost and market value	Lower of cost and market value
1997	1996	1997	1997	1997	1996
<b>11.1 QUOTED</b>					
<b>MUTUAL FUNDS</b>					
500,000	500,000 Dominion Stock Fund Ltd. (Equity held: 10%)	5,000	800	800	2,700
-	16,000 Eighth ICP Mutual Fund (R)	-	-	-	208
-	12,000 Ninth ICP Mutual Fund (R)	-	-	-	172
-	19,800 Fifteenth ICP Mutual Fund (R)	-	-	-	18
198,530	198,530 Confidence Mutual Fund Ltd.	1,985	1,439	1,439	1,509
		6,985	2,239	2,239	4,607
<b>MODARABA</b>					
-	202,848 First Prudential Modaraba	-	-	-	386
97,910	99,700 First Grindlays Modaraba	1,418	1,126	1,126	947
108,000	-First Allied Bank Modaraba	753	745	745	-
		2,171	1,871	1,871	1,333
<b>LEASING COMPANIES</b>					
40,500	-Paramount Leasing Ltd.	309	352	309	-
14,000	14,000 Askari Leasing Ltd.	427	350	350	294
192,900	192,900 Pak Apex Leasing Co. Ltd.	1,929	1,688	1,688	1,881
		2,665	2,390	2,347	2,175
<b>INVESTMENT COMPANIES AND BANKS</b>					
20,900	-Bank Al-Habib Ltd.	639	595	595	-
205,000	-Faysal Bank Ltd.	5,939	5,484	5,484	-
250,000	-Platinum Commercial Bank Ltd.	2,469	2,500	2,469	-
		9,047	8,579	8,548	-
<b>INSURANCE</b>					
25,000	American Life Insurance Co. -Pakistan Ltd.	750	489	489	-
<b>TEXTILE SPINNING</b>					
99,900	99,900 J.A.Textile Mills Ltd.	721	250	250	125
50,524	50,524 Gulistan Textile Mills Ltd.	5,103	2,016	2,016	3,435
10,500	10,500 Gadoon Textile Mills Ltd.	464	347	347	326
		6,288	2,613	2,613	3,886
<b>TEXTILE WEAVING</b>					
100,000	-Nishat Fabrics Ltd.	1,095	860	860	-

**TEXTILE COMPOSITE**

-	6,654 Nishat Mills Ltd.	-	-	-	93
275,300	275,300 Marr Fabrics Ltd.	2,410	537	537	413
1,161,000	1,161,000 Kaiser Arts & Krafts Ltd. (Equity held: 13.6%)	11,610	8,998	8,998	11,320
		14,020	9,535	9,535	11,826

**SYNTHETIC AND RAYON**

500,500	500,000 Dhan Fibres Ltd.	5,381	2,403	2,403	3,100
---------	--------------------------	-------	-------	-------	-------

**JUTE**

315,000	315,000 Latif Jute Mills Ltd. (Equity held: 10.7%)	2,126	756	756	708
---------	---	-------	-----	-----	-----

**CEMENT**

-	6,000 Dandot Cement Co. Ltd.	-	-	-	37
-	19,000 D.G.Khan Cement Co. Ltd.	-	-	-	266
		-	-	-	303

**FUEL AND ENERGY**

-	132 Pakistan State Oil Co. Ltd.	-	-	-	48
-	52,000 Hub Power Co. Ltd.	-	-	-	1,450
-	302,045 Kohinoor Energy Ltd.	-	-	-	5,197
-	1,200 Pakistan Refinery Ltd.	-	-	-	97
10,000	10,000 S.G. Power Co. Ltd.	156	115	115	145
		156	115	115	6,937

**ENGINEERING**

27,500	27,500 Huffaz Seamless Pipe Industries Ltd.	193	124	124	193
275,400	275,400 Gauhar Engineering Ltd. (Equity held: 12.3%)	2,754	2,685	2,685	2,685
		2,947	2,809	2,819	2,878

**AUTO AND ALLIED****ENGINEERING**

18,000	18,000 Automotive Battery Co. Ltd.	200	79	79	90
-	21,000 Pak Suzuki Motor Co. Ltd ....	-	-	-	820
		200	79	79	910

**TRANSPORT AND****COMMUNICATION**

-	Pakistan International Airlines 16,651 Corporation Ltd. -- A	-	-	-	154
---	---	---	---	---	-----

**CHEMICAL AND****PHARMACEUTICAL**

--	2,191 Engro Chemicals Ltd ....	-	-	-	333
32,066	27,884 Bawany Air Products Ltd.	883	831	831	883

		883	831	831	1,216
		-----	-----	-----	-----
	<b>PAPER AND BOARD</b>				
-	10,500 Cherat Paper Sack Ltd.	-	-	-	452
		-----	-----	-----	-----
	<b>FOOD AND ALLIED</b>				
-	140Lever Brothers (Pakistan) Ltd	-	-	-	105
-	58,200Sunflow Cit-Russ Ltd	-	-	-	247
		-----	-----	-----	-----
		-	-	-	352
		-----	-----	-----	-----
	<b>MISCELLANEOUS</b>				
100,000	100,000Al Khair Gadoon Ltd.	1,326	850	850	950
		-----	-----	-----	-----
	<b>TERM FINANCE CERTIFICATES</b>				
	(Rs. 5,000 each)				
2	- ICI Pakistan Ltd.	10	10	10	-
549	346 Nishat TEK Ltd.	2,765	2,745	2,745	1,730
15	47 Packages Ltd.	79	71	71	239
4	16 Sui Southern Gas Co. Ltd.	20	19	19	80
		-----	-----	-----	-----
		2,874	2,845	2,845	2,049
		-----	-----	-----	-----
	<b>Total-Quoted</b>	<b>58,914</b>	<b>39,264</b>	<b>39,190</b>	<b>43,836</b>
		-----	-----	-----	-----
<b>11.2 UNQUOTED</b>					
600,000	600,000 Minaco Fabrics Ltd. (Mr. Akhtar Nazir Khan, Chief Executive)	2,250	2,250	2,250	2,250
		-----	-----	-----	-----
	<b>Total -Unquoted</b>	<b>2,250</b>	<b>2,250</b>	<b>2,250</b>	<b>2,250</b>
		-----	-----	-----	-----
<b>11.3 OTHER</b>					
5	4 Wapda Bonds (Rs. 100,000 each)	450	450	450	335
		-----	-----	-----	-----
	<b>Grand Total</b>	<b>61,614</b>	<b>41,964</b>	<b>41,890</b>	<b>46,421</b>
		-----	-----	-----	-----
		=====	=====	=====	=====
	Less: Provision for diminution in value of short term investments (1996: Rs. 15,213)	19,724			
		-----			
		41,890			
		=====			

1997                      1996  
(Rupees in thousand)

**12. TRADE DEBTS**

Unsecured:

Considered good

Receivable against sale of  
marketable securities

-- Customers - note 12.1

-- Own portfolio

125,299	426,363
7,760	37,494
-----	-----
133,059	463,857



Inter-bank brokerage	4,056	5,223
Investment advisory fee	119	391
Financial advisory and other fees	28,959	10,164
	-----	-----
	166,193	479,635
	=====	=====

12.1 This include Rs. 524,460 (1996: Rs. 122,398) due from the directors of the company.

12.2 Maximum amount due from the directors calculated with the reference to the month end balance was Rs. 10,792,666 (1996: Rs. 7,594,898).

### 13. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances:		
Staff	999	1,211
Suppliers	249	362
Others	521	500
Deposits	1,270	983
Prepayments	685	1,664
Current maturity of receivable from KASB Premier Fund Ltd -note 9	3,060	3,060
Other receivables:		
Dividend income	7	300
Profit on term finance certificates	66	162
Mark-up on bank deposits	398	602
Mark-up on Wapda Bonds	45	36
KASB Premier Fund Ltd:		
Mark-up on long term receivable	1,822	2,172
Investment Adviser's remuneration receivable	5,285	7,221
Miscellaneous	1,123	980
	-----	-----
	15,530	19,253
	=====	=====

### 14. CASH AND BANK BALANCES

At banks - on deposit account - Pak rupees	-	500
on current accounts (including foreign currency accounts Rs. 0.182 million 1996: Rs. 0.216 million)	33,982	7,179
Stamps in hand	60	3
Cash in hand	9	80
	-----	-----
	34,051	7,762
	=====	=====

### 15. BROKERAGE REVENUE

Shares trading brokerage	47,375	42,181
Money market brokerage	8,567	12,509
Forex brokerage	8,073	8,708
Local placement brokerage	-	252
Share application forms brokerage	661	1,039
	-----	-----
	64,676	64,689
	=====	=====

### 16. OTHER OPERATING REVENUE

Dividend income	2,519	1,003
Underwriting commission	118	1,120
Investment advisory fees	752	2,142
Placement advisory fees	152	497
Financial advisory fee	34,843	10,000
Investment Adviser's remuneration	5,285	7,221
Custody services	1,764	1,415

Subscription research income	812	713
Trading of government securities	4,377	1,814
	-----	-----
	50,622	25,925
	=====	=====

**17. CAPITAL (LOSS)/GAIN ON INVESTMENTS**

Sales	9,883,219	4,542,067
Less: Cost of sales:	-----	-----
Opening balance of investments	61,634	78,155
Purchases of investments	9,905,046	4,511,768
Less: Closing balance of investments	(61,614)	(61,634)
	-----	-----
	9,905,066	4,528,289
	-----	-----
Capital (loss)/gain on sales	(21,847)	13,778
	=====	=====

**1997**                      **1996**  
(Rupees in thousand)

**18. ADMINISTRATIVE EXPENSES**

Salaries, wages and other benefits	38,937	36,926
Staff training and development	602	634
Rent, rates and taxes	3,432	2,550
Insurance	1,057	920
Repairs and maintenance	1,994	2,337
Power and utilities	1,632	1,621
Donations	859	759
Fees and subscriptions	1,180	2,337
Zakat deducted at source	88	3
Papers and periodicals	107	100
Printing and stationery	2,070	2,639
Advertisement and business promotion	2,846	4,112
Stamp charges	141	192
Telephone, fax and telex	12,299	11,274
Brokerage expenses	918	820
Consultancy charges	2,599	2,211
Auditors' remuneration - note 18.1	175	128
Legal and professional charges	1,307	967
Depreciation	5,286	5,257
Travelling and conveyance	7,491	7,097
Entertainment	383	442
Security service charges	79	35
Custody service charges	228	236
Bad debts written off	13,049	2,037
Others	5	6
	-----	-----
	98,764	85,640
	=====	=====

18.1 Auditors' remuneration includes the following:

Audit fee	120	100
Other advisory services	32	21
Out of pocket expenses	23	7
	-----	-----
	175	128
	=====	=====

**19. OTHER INCOME**

Mark-up on deposits	1,080	5,365
Mark-up on federal investment bonds	1,136	4

Mark-up on term finance certificates	283	164
Mark-up on Wapda bonds	53	45
Gain on disposal of fixed assets	73	246
Mark-up on long term receivable	1,822	2,172
Gain on sale of foreign currency deposit	-	8,261
Miscellaneous	127	64
	-----	-----
	4,574	16,321
	=====	=====

**20. FINANCIAL EXPENSES**

Finance lease charges	229	233
Mark-up on short term finance	-	6,398
Mark-up on running finance	9,186	10,909
Central excise duty	426	1,033
Bank charges	250	219
	-----	-----
	10,091	18,792
	=====	=====

**21. RELATED PARTY TRANSACTIONS**

Total purchases and sales of marketable securities for the directors of the company during the year were Rs. 11,643,596 (1996: Rs. nil) and Rs. 47,130 (1996: Rs. 7,472,500) respectively.

**22. REMUNERATION OF CHAIRMAN AND CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

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

	Chairman and Chief executive		Directors		Executives		Total	
	1997	1996	1997	1996	1997	1996	1997	1996
Managerial remuneration	941	823	3,957	3,374	8,183	7,232	13,081	11,429
Bonus	86	108	400	486	836	1,342	1,322	1,936
Retirement benefits	164	155	770	619	1,508	1,215	2,442	1,989
Reimbursable expenditure	322	144	17,235	384	344	352	1,90	880
	-----	-----	-----	-----	-----	-----	-----	-----
Total	1,513	1,230	6,362	4,863	10,871	10,141	18,746	16,234
	=====	=====	=====	=====	=====	=====	=====	=====
Number of persons	1	1	6	6	28	23	35	30
	=====	=====	=====	=====	=====	=====	=====	=====

The chairman and chief executive, full time working directors and certain executives are also provided with free use of have been provided with equipments and furniture at their residences.

**23. MANAGED EQUITY ACCOUNT**

The company has handled the business of managed equity investment on behalf of certain clients. The assets acquired in this capacity are not treated as assets of the company and accordingly are not included in these accounts. The assets held in such capacity as at June 30, 1997 were as follows:

	1997	1996
	(Rupees in thousand)	
Cash at bank	2,147	2,182
Markable securities	41,418	59,143
Amount (due to) the company	(50)	(2,747)

-----	-----
43,515	58,578
=====	=====

**24. GENERAL**

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

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

**PATTERN OF SHAREHOLDING AS AT JUNE 30, 1997**

Number of shareholders	Shareholding From	Shareholding To	Total number of shares held	Percentage
194	1	100	7,930	0.07
239	101	500	60,214	0.54
118	501	1,000	83,086	0.75
176	1,001	5,000	310,459	2.79
25	5,001	10,000	175,921	1.58
6	10,001	15,000	64,373	0.58
1	15,001	20,000	16,500	0.15
2	20,001	25,000	45,229	0.41
1	25,001	30,000	25,344	0.23
2	35,001	40,000	80,000	0.72
1	40,001	45,000	42,579	0.38
6	45,001	50,000	294,460	2.65
1	50,001	55,000	54,697	0.49
1	55,001	60,000	60,000	0.54
2	70,001	75,000	144,990	1.30
1	75,001	80,000	78,124	0.70
2	105,001	110,000	216,318	1.95
1	110,001	115,000	112,400	1.01
1	115,001	120,000	116,292	1.05
1	130,001	135,000	131,155	1.18
1	160,001	165,000	161,980	1.46
1	170,001	175,000	172,928	1.56
1	195,001	200,000	196,517	1.77
2	215,001	220,000	439,120	3.95
1	220,001	225,000	223,989	2.01
1	275,001	280,000	277,200	2.49
1	330,001	335,000	331,366	2.98
1	380,001	385,000	383,900	3.45
1	420,001	425,000	423,194	3.81
1	505,001	510,000	507,760	4.57
1	895,001	900,000	900,000	8.09
1	965,001	970,000	967,932	8.70
1	1,300,001	1,305,000	1,300,573	11.70
1	2,710,001	2,715,000	2,713,150	24.40
-----	-----	-----	-----	-----
796	-----	-----	11,119,680	100.00
-----	-----	-----	-----	-----

**CATEGORIES OF SHAREHOLDERS**

PARTICULARS	SHAREHOLDERS	SHAREHOLDING	PERCENTAGE
Individuals	730	6,020,128	54.14
Investment Companies	1	900,000	8.09
Insurance Companies	3	22,534	0.20
Joint Stock Companies	10	64,137	0.58
Financial Institutions	48	4,097,487	36.86
Modaraba Companies	2	1,644	0.01
Leasing Companies	2	13,750	0.12
-----	-----	-----	-----
	796	11,119,680	100.00
-----	-----	-----	-----