

Millat Tractors Limited

Annual Report 1998

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BOARD OF DIRECTORS

Sikandar Mustafa Khan
Latif Khalid Hushmi
Sohail Bashir Rana
Laeq Uddin Ansari
Mian Mohammad Saleem
S.R. Bokhari
Rana Mohammad Siddique
Razi-ur-Rehman Khan
Wusooq Khaleeli
S.M. Tanvir

ORGANIZATION STRUCTURE

Sikandar Mustafa Khan
Chairman & Chief Executive

Mian M. Saleem
Company Secretary

Sohail Bashir Rana
Director Technical

Shaukat Ali Sh.
Gen. Manager P.C.

Dr. Syed Amer Ali
Gen. Manager Projects & Dev.

Pir Asad Iqbal
Dy. Gen. Manager Dev.

Pervaiz Aslam
Sr. Manager Procurement

Ch. Abdul Ghafoor
Sr. Manager Tractor Assy.

Shafaaq Ahmed
Sr. Manager Mfg.

M. Ashfaq Farooqi
Sr. Manager Dev.

Jehangir Qureshi
Sr. Manager Eng./MPA

Rehan A. Qureshi
Sr. Manager Maintenance

M. Akbar Sheikh

Manager Mfg.

Athar Zubair

Manager projects

Zahid H. Butt

Manager Tractor Assy.

Altaf Hussain

Manager Dev.

M. Naeem Tahir

Manager Projects

Saif-ur-Rehman

Manager Eng./MPA

Laeeq Uddin Ansari

Director Finance

Mian M. Saleem

Gen. Manager Finance

Javed Munir

Gen. Manager Accounts

M. Alam Qureshi

Dy. Gen. Manager Corporate Affairs

Tariq Masood

Sr. Manager Data Processing

Farogh Iqbal

Sr. Manager Data Processing

Masood A. Chaudhry

Manager accounts

M. Pervaiz Butt

Manager Budget & MIS

Rustam Ali

Manager Corporate Affairs

Javed Akbar Gill

Manager Data Processing

Akhtar Hussain

Manager Finance

S.M. Abdul Qadir

Manager Finance

Latif Khalid Hashmi

Director Marketing

Bashir A. Chaudhry

Gen. Manager Marketing

Ahsan Imran

Dy. Gen. Manager Multi App.

Idrees Zubair

Sr. Manager Sales

Mansoor Abbasi

Sr. Manager Service

M.A. Kakakhail

Sr. Manager Parts

M. Akram

Sr. Mngr. Reg. Off. Islamabad

Nasim A. Sindhu

Manager Distribution

Mubashar Iqbal

Gen. Manager Admn./Pur.

Zaair Farid Shah

Dy. gen. Manager Admn./Pers.

Mian M. Anwar

Manager Purchase

S. Imtiaz Ali

Manager Reg. Off. Karachi

Shahid S. Toor

Dy. Gen. Manager Q.C.

M. Anwar Chaudhry

Manager Q.C. BOF.

Abdul Razzak

Manager Lab./ Gauge Control

M. Ameer Khan

Manager Q.C. MFG.

M. Anwar Malik

Manager Q.C. Assy.

M. Aslam Khokhar

Dy. Gen. Manager HRD

Abdul Qayyum Butt

Manager HRD

Mian Habib Ahmad

Dy. Manager SA & CP

NOTICE OF MEETING

Notice is hereby given that 35th Annual General Meeting of Millat Tractors Limited will be held at the Company's Registered Office, 9 K.M. Sheikhpura road, Shahdara, Lahore, on Monday, December 28, 1998 at 12 Noon to transact the following business:

1. ORDINARY BUSINESS

i) To confirm minutes of the 34th Annual General Meeting.

ii) To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 1998 together with the Directors' and Auditors' Reports thereon.

iii) To approve payment of cash dividend at the rate of Rs. 8.50 per share (85%)

iv) To appoint auditors and fix their remuneration for the year ending June 30, 1999. The present auditors Messrs A.F. Ferguson & Company, Chartered Accountants, retire and are eligible for re-appointment.

2. SPECIAL BUSINESS

i) To approve investment of Rs. 6.28 million in Baluchistan Wheels Limited by passing the following resolution:

"RESOLVED that an investment of Rs. 6.28 million by way of purchase of 310,500 ordinary shares of Rs. 10/- each of Baluchistan Wheels Limited be and is hereby approved."

ii) To amend Article No. 77 of the Memorandum and Articles of Association of the Company by passing the following resolution with or without modification:

"RESOLVED that amendment in Article No. 77 of the Memorandum & Articles of Association of the Company be and is hereby approved and adopted."

3. ANY OTHER BUSINESS

The transact any other business with the permission of the Chair.

Notes

1. The share transfer books of the Company will remain closed from Dec. 14, 1998 to Dec. 28, 1998 (both days inclusive) and no transfer will be accepted during this period. The members whose names appear in the register of members as at the close of business on December 13, 1998 will qualify for the payment of cash dividend.

2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

3. Shareholders are requested to notify the change of address, if any, immediately.

STATEMENT U/S 160 OF THE COMPANIES ORDINANCE, 1984

i) In order to broaden equity base of the Company in Balochistan Wheels Limited the Company has purchased 310,500 shares through Karachi Stock Exchange at an average price of Rs. 20.24 per share.

ii) In view of inflation, the Directors fee of Rs. 500/- for attending Board's Meeting needs revision which has the concurrence of the Board of Directors.

The proposed Article No. 77 is produced hereunder:

The remuneration of a Director, other than regular paid Managing Director or Directors, for his services shall be such sum as may be fixed by the Directors, but not exceeding Rs. 1,000/- for each meeting attended by him.

By order of the Board

Lahore:
Nov. 30, 1998

Mian Muhammad Saleem
Company Secretary

**DIRECTORS' REPORT
TO THE SHAREHOLDERS**

The Directors feel pleasure to place before you their 35th report and audited accounts of the company for the year ended June 30, 1998.

APPROPRIATIONS

Your directors recommend the payment of cash dividend at the rate of Rs. 8.50 per share (85%) out of the profits available for appropriations. Accordingly, the following appropriations have been made:

ACCOUNTS

	Rupees in Thousands
Profit before taxation	190,206
Less: Taxation	52,084

	138,122
 Add: Unappropriated profit brought forward	 5

Profit available for appropriations	138,127
Less: Appropriations	

Transfer to general reserves	70,000
Proposed dividend @ 85% (1997: 75%)	68,080

	138,080

Unappropriated profit carried forward	47
	=====

BOARD OF DIRECTORS

Since the last report, there have been changes in the composition of the Board. Directors Messrs Sikandar Mustafa Khan, Latif Khalid Hashmi, Sohail Bashir Rana, Laeeq Uddin Ansari, Mian Mohammad Saleem S.R. Bokhari and Rana Mohammad Siddique were re-elected as directors. Nominees of the National Investment Trust, M/s Abdul Waheed Mian and Wusoog Khaleeli were also elected unopposed on the Board of Directors. As such, all the candidates who had filed their nominations to be elected as directors at the 34th AGM of the company, were elected unopposed. NIT nominee, Mr. Abdul Waheed Mian, tendered his resignation on July 29, 1998 and in his place Mr. Razi-ur-Rehman Khan, another NIT nominee, was coopted as a Director under Article 96(2) of the Articles of Association of the company to fill the casual vacancy.

FOREIGN CURRENCY LOAN

The company entered into an agreement with the International Finance Corporation in 1980 and obtained a foreign currency loan of Swiss Francs, 7,785 million (equivalent) to about Rs. 90 million in 1980). The loan was repayable in 16 semi annual installments commencing December, 1990. Proceeds of this loan on roll over basis were utilized for providing financial assistance to the company's vendors to enable them expand, balance, modernize & replace machinery to improve the quality of their work and also develop new products for MTL. The company has since liquidated this loan within the stipulated period as per terms of the agreement.

LONG TERM LOANS FROM NDFC

Long Term Loans LMM I & II amounting to Rs. 17.4 & Rs. 16.3 million were obtained from NDFC during the years 1987-88 and 1991-92, respectively, both payable in 14 half yearly installments.

LMM Loan #1 was utilized for financing in house machining of most intricate parts, whereas LMM loan #11 was obtained to finance automated painting, assembly and integrated testing facilities in our new Tractor Assembly Plant set-up to produce tractors of international quality and standards to improve our market share. Both the loans have since been successfully, repaid within due time with none of the instalment becoming over due.

YEAR 2000 COMPLIANCE

The year 2000 verification process for computer software, hardware and the manufacturing machinery commenced in early 1998. For this, the non-complaint software and equipment have already been identified, while re-development of software is in progress and is expected to be completed upto full compliance level by June, 1999. The non-compliant hardware shall be replaced by March, 1999, and the existing automated system would be modified before December, 1999, for compliance to the year 2000 problem.

AUDITORS

The shareholders of the company in the 34th AGM of the company approved the appointment of M/s A.F. Ferguson & Company, Chartered Accountants, to be the auditors of the company for the year ended June 30, 1998, in place of the retiring joint auditors, Messrs Ilyas Saeed & Company, Chartered Accountants, and M/s Ford, Rhodes, Robson, Morrow, Chartered Accountants. The present auditors M/s A.F. Ferguson & Company, Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

CHAIRMAN REVIEW

Contents of the Chairman's Review dealing with the company's affairs and included in his Review, form part of the Directors' Report and are endorsed by your directors.

PATTERN OF SHAREHOLDING

Pattern of Shareholding forming part of the Directors' Report is annexed.

for and on behalf of the Board

Sikandar Mustafa Khan
Chairman & Chief Executive

Lahore:
November 18, 1998

CHAIRMAN'S REVIEW

Dear Shareholders:

I am pleased to welcome you to the 35th Annual General Meeting of the company and lay before you the audited accounts of the company alongwith my review of the operations for the year ended June 30, 1998.

By the Grace of Allah, your company's performance during the current financial year demonstrates appreciable improvements as compared with the last year. The company not only maintained its stability but even grew in many spheres of activities like sales, production and specially the profitability which stood at Rs. 190.2 million. A substantial contribution towards this profitability was derived from the sale of Multi application products like Gen Sets, Forklift Trucks and Prime Movers which now forms a major segment of our manufacturing and business operations.

MTL's decision to standardize its laboratories and gauge control has ended it the successful certification of ISO 9002, which can be seen as yet another milestone in the company's achievements of the current fiscal year, as our laboratories are the only and the first in automobile sector that got ISO 9002 Certification. The ISO Certification in quality management system shall now pave the way in ensuring consistent quality of our products to meet International Standards. We are simultaneously focussing our full attention to embark upon ISO Certification of the Assembly and Manufacturing Plants and hope to achieve the targets in near future.

FINANCIAL RESULTS

Financial results for the year under review depict commendable

improvements over the preceding year. This positive note has been posted because of the abolishing of the Awami Tractor Scheme, which had played havoc with the entire engineering sector and adversely affected the agricultural industry.

The sales revenue generated during the year was Rs. 2751.7 million, which registered a growth of 34% over the last year. The gross profit ratio reflected rise from 12.7% of previous year to 13.9% mainly due to increase in sales volume, material cost controls and sale of Multi application products which is now contributing significantly to the company's profits. Operating expenses registered an increase of 17% because of higher volumes and inflation. Other income showed a steep rise from Rs. 16 million of previous year to Rs. 43 million during the current year due to deposits kept with banks. Due to delayed release of payment by ADBP against delivery of tractors made by the company to ADBP loanees, the company resorted to bank borrowing which increased financial charges from Rs. 62 million of the preceding year to Rs. 92 million for the year under review.

Your Board of Directors keeping in view the tradition of the company, feels pleasure to recommend a cash dividend of Rs. 8.50 per share (85%) which is in line with its policy of giving equitable returns to the shareholders. Rs. 70 million have been transferred to General reserve, which now stand at Rs. 452 million.

TECHNICAL OPERATIONS

The company produced 7854 tractors as against 5523 units of last year, reflecting a growth of 42%. In house manufacturing departments maintained their timely supplies of quality major components to support engine and tractor assembly operations. However, with the launch of the Special Tractor Scheme under the Prime Minister's National Agenda, we anticipate a substantially higher tractor requirement in the coming year for which concerted efforts are being made to gear up the indigenous tractor industry.

The fluctuating requirement of tractors is posing a unique type of challenge for a manufacturing unit like MTL. We have to develop and implement the concept of "Lean Production" for our survival when volumes drop, while maintaining the capabilities of maximizing productivity and increasing volumes at short notices. By the Grace of Allah, we have handled these abrupt changes with considerable success.

As part of the company's policy of providing appropriate products to meet customers' requirement, a 4-Wheel Drive version of MF-375 has been introduced. This machine is by far technically the most advanced and powerful tractor available in Pakistan. By virtue of its utility, high productivity and power utilization, it has been well accepted by the progressive farmers. Encouraged by this acceptability, we plan to continue with the concept of offering products suited to the market needs to enhance our existing tractor range.

MARKETING ACTIVITIES

Tractor Sale

Despite ADBP restricted loaning during the year, industry sold 13,559 units compared to 10,145 units of previous year. Out of these, your company achieved a sale of 7,010 tractors during the current financial year. With this sale the company attained market share of 52% which is slightly less than the corresponding period. This short fall was due to price increase of our tractors as a result of devaluation of Pak Rupee against Pound Sterling.

Special Tractor Scheme

At a time when all possible efforts are needed to face the economic challenges in the wake of post-blast sanctions, our government's call towards achieving self-sufficiency in food and agriculture inspires us to play our due role. Prime Minister's call for agri-mechanization for food autarchy through "SPECIAL TRACTOR SCHEME" under the PM's National Agenda is, therefore, well conceived to ensure that peasants enjoy full benefits under this scheme, which aims at providing 30,000 locally made tractors at affordable price levels.

Millat and the vending industry have positively responded to the national call for self-reliance. We alongwith our vending associates have been vibrant and gearing up to meet the accelerated demand with total commitment to the national cause by providing quality tractors at most economical prices.

Multi application Products

The introduction of Multi application products such as diesel generating Sets, Forklift Trucks and Prime Movers has now started playing a significant role in Millat's trading activity. These products have now made their presence felt in the market and are contributing significantly towards our profitability. During the year a marked improvement in the sale of Diesel Generating Sets, both locally produced 15 KVA to 42 KVA,

and built-up imported Gen. Sets, was recorded.

PRIME MINISTER'S VISIT

Your company was honoured by the visit of the Prime Minister, Mohammad Nawaz Sharif on August 15, 1998 to inaugurate the "Special Tractor Scheme". The CBA and all employees join me in thanking the Honourable Prime Minister for his kind visit, which has indeed been a source of immense pleasure and inspiration for all of us.

CONCLUDING REMARKS

It is my pleasure to conclude my review with the remarks that the year-end has marked the arrival of a new era of progress and prosperity with the introduction of "Special Tractor" and "Green Tractor" Schemes. I am confident Millat will make all out efforts to meet the new challenges and contribute appreciably to the industrial and agricultural development of the country. All our endeavours shall now be focussed to play our part in contributing towards the betterment of the farming community. I thank the Millat staff at all levels whose hard work and dedication inspired me in the cause of company's development. I am also indebted to the Board of Directors who during its tenure had always been supportive. My thanks to our dealers, vendors and the farming community for their cooperation and support, I also acknowledge the technical assistance from our principals Massey Ferguson and Perkins Engines and look forward to their support and full participation in our future development and manufacturing plans. With Allah's blessings we look forward to a bright and prosperous future.

Sikandar Mustafa Khan

PATTERN OF SHAREHOLDING AS AT JUNE 30, 1998

No. of Shareholders	Size of Holding		Total Shares held
	From	To	
964	1	100	34642
579	101	500	146791
230	501	1000	169433
503	1001	5000	1027003
61	5001	10000	394603
25	10001	15000	287900
8	15001	20000	135333
10	20001	25000	216656
2	25001	30000	54100
2	30001	35000	67124
1	35001	40000	35672
2	40001	45000	88653
1	45001	50000	46505
2	50001	55000	104799
1	55001	60000	58080
1	60001	65000	60500

1	85001	90000	88420
1	90001	95000	91208
1	100001	105000	104097
1	110001	115000	113000
1	195001	200000	200000
1	235001	240000	237100
1	250001	255000	251298
2	290001	295000	583002
1	300001	305000	304451
2	310001	315000	627072
1	335001	340000	338976
1	435001	440000	439296
1	685001	690000	690000
1	1010001	1015000	1013674

2408			8009388
=====			

CATEGORIES OF SHAREHOLDERS

Particulars	No.	Shares held	Percentage of issued capital
Individuals	2372	4449989	55.55
Investment Companies	4	1411782	17.63
Trusts	3	634418	7.92
Foreign Companies	2	690018	8.62
Financial Institutions	8	680444	8.50
Insurance Companies	4	133585	1.67
Modaraba Companies	1	24	
Joint Stock Companies	13	8060	0.10
Others:			
Dy. Administrator, Abandoned Properties, Govt. of Pakistan	1	1068	0.01

	2408	8009388	100.00
=====			

DECADE AT A GLANCE

(Rupees in thousands)

INCOME	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
Net sales and income	2794544	2065800	3330324	3303924	2481006	2347175	1494771	152830	2017422	2153151
Profit before tax	190206	97399	159213	126207	113912	94185	19293	55363	93131	112036
Profit after tax and extraordinary items	138122	65856	96813	81007	67898	53235	11203	33400	56143	62722
Transfer from reserve	-	-	-	-	-	-	15500	-	-	-
Less: cash dividend	68080	60070	60070	48056	44052	36042	13349	-	20858	20858

Retained in business	70042	5786	36743	32951	23846	17193	13354	33400	35285	41864
=====										
FINANCIAL POSITION										
Current assets	1411095	992285	855916	1130866	679918	788055	943146	826610	791129	584176
Less: Current liabilities	1164969	807772	671291	972699	549444	665945	792574	632484	567243	346714

Net working capital	246126	184513	184625	158167	130474	122110	150572	194126	223886	237462
Fixed assets - Net	215206	214133	224124	230010	249282	259351	259698	232217	178983	141740
Investments	75605	69319	69116	65616	63616	63616	4000	4000	4000	4000
Other assets	4288	5088	6576	17630	37061	45013	37904	7169	7895	2250

Less: Long term debts	541225	473053	484441	471423	480433	490090	452174	437512	414764	385452
Other liabilities	-	2954	17128	38653	77814	109492	96219	84161	94677	107987
Shareholders equity	9084	8000	11000	13200	16000	17825	10375	5625	5761	9943

	532141	462099	456313	419570	386619	362773	345580	347726	314326	267522
=====										
REPRESENTED BY:										
Share capital	80094	80094	80094	80094	80094	80094	66745	55621	55621	46351
Capital reserve	-	-	-	-	-	-	13349	11124	6884	4635

Revenue reserve	452000	382000	376000	339000	306000	282000	265000	280500	251500	216000
Unappropriated profit	47	5	219	476	525	679	486	481	321	536
NET CAPITAL EMPLOYED	532141	462099	456313	419570	386619	362773	345580	347726	314326	267522
STATISTICS										
Break-up value of a share of Rs. 10/-	66.4	57.7	57.0	52.4	48.3	45.3	51.8	62.5	56.5	57.7
Dividend (Rupees per share)	8.50	7.50	7.50	6.00	5.50	4.50	2.00	-	3.75	4.50
Dividend (Percentage)	85	75	75	60	55	45	20	-	37.5	45
Bonus issue/Right issue of shares	-	-	-	-	-	-	-	1:5B	1:5B	1:10B
Total number of tractors sold	7010	5460	9628	10318	9201	9443	6702	7270	11608	13816
RATIOS										
Current assets to current liabilities	1.2:1	1.2:1	1.3:1	1.2:1	1.2:1	1.2:1	1.2:1	1.3:1	1.4:1	1.7:1
Profit before tax to sale and income (Percentage)	6.81	4.71	4.78	4.25	4.59	4.01	1.29	3.62	4.62	5.20
Return on capital employed (Percentage)	35.14	20.59	32.86	26.77	23.71	19.22	4.27	12.65	22.45	29.07
Return on equity (Percentage)	25.95	14.25	21.22	19.31	17.56	14.67	3.24	9.61	17.86	23.44
Debt to equity	0.100	1:99	4:96	8:92	17:83	23:77	22:78	19:81	23:77	29:71

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Millat Tractors Limited as at June 30, 1998 and the related profit and loss account and the 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 purpose 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 June 30, 1998 and of the profit and cash flow for the year then ended; and

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

Lahore:
November 23, 1998

A.F. Ferguson & Co.
Chartered Accountants

BALANCE SHEET AS AT JUNE 30, 1998

	Note	1998	1997
		(Rupees in thousands)	
Authorised capital 10,000,000 ordinary shares of Rs. 10 each		100,000	100,000
		=====	=====
Issued, subscribed and paid up capital	3	80,094	80,094
Reserves	4	452,000	382,000
Unappropriated profit		47	5
		-----	-----
		532,141	462,099
SECURED REDEEMABLE CAPITAL-NON PARTICIPATORY	5	-	2,954
LONG-TERM LOANS-SECURED	6	-	-
DEFERRED TAXATION	7	9,084	8,000
CURRENT LIABILITIES			
Current portion of:			
Redeemable capital	5	-	2,716
Long-term loans	6	-	11,458
Short-term running finances-secured	8	372,137	215,422
Creditors, accrued and other liabilities	9	724,752	511,478
Proposed dividend		68,080	60,000
		-----	-----
		1,164,969	801,144
CONTINGENCIES AND COMMITMENTS	10		
		-----	-----
		1,706,194	1,274,197
		=====	=====
FIXED CAPITAL EXPENDITURE			
Operating fixed assets	11	213,684	213007
Capital work-in-progress	12	1,522	1,127
		-----	-----
		215,206	214134
LONG-TERM INVESTMENTS	13	75,065	69,319
LONG-TERM LOANS-CONSIDERED GOOD	14	4,288	5,088
CURRENT ASSETS			
Stores and spares	15	17,164	18,882
Stock-in-trade	16	977,858	808,381
Trade debts	17	18,956	10,032
Loans, advances, deposits, prepayments and other receivables	18	192,619	69,131
Cash and bank balances	19	204,498	79,230
		-----	-----
		1,411,095	985,656
		-----	-----
		1,706,194	1,274,197
		=====	=====

The annexed notes form an integral part of these accounts

Chairman & Chief Executive

Director

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 1998**

	Note	1998	1997
		(Rupees in thousands)	
SALES	20	2,751,723	2,049,386
COST OF GOODS SOLD	21	2,368,794	1,789,374
		-----	-----
GROSS PROFIT		382,929	260,012

Selling administration and general expenses	22	129,021	109,890
		-----	-----
		253,908	150,122
OPERATING PROFIT			
Other income	23	42,821	16,414
		-----	-----
		296,729	166,536
Financial charges	24	92,491	61,914
Other charges	25	14,032	7,223
		-----	-----
		106,523	69,137
PROFIT BEFORE TAXATION		190,206	96,399
Provision for taxation	26	52,084	31,543
		-----	-----
PROFIT AFTER TAXATION		138,122	65,856
UNAPPROPRIATED PROFIT BROUGHT FORWARD		5	219
		-----	-----
AVAILABLE FOR APPROPRIATION		138,127	66,075
APPROPRIATIONS			
Transfer to general reserves		70,000	6,000
Proposed dividend @ Rs. 8.50 per share (1997: Rs. 7.50 per share)		68,080	60,070
		-----	-----
		138,080	66,070
UNAPPROPRIATED PROFIT CARRIED FORWARD		47	5
		=====	=====

The annexed notes form an integral part of these accounts.

Chairman & Chief Executive

Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 1998

Note	1998	1997	
	(Rupees in thousands)		
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	29	271,312	(53,362)
Financial charges paid		(95,635)	(52,725)
Taxes paid		(107,585)	(50,414)
		-----	-----
Net cash inflow/(outflow) from operation activities		68,092	(156,501)
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(31,020)	(18,208)
Sale proceeds of fixed assets		2,230	1,662
Net decrease in long term loans		729	1,789
Net (increase) in long term investments		(6,286)	(203)
Dividend received		1,575	2,100
Return on deposits received		9,940	438
		-----	-----
Net cash (outflow) from investing activities		(22,832)	(12,422)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Repayment of redeemable capital		(5,670)	(5,311)
Repayment of liabilities against assets subject to finance lease		-	(3,639)
Repayment of long term loan		(11,458)	(11,458)
Dividend paid		(59,579)	(59,524)
		-----	-----
Net cash (outflow) from financing activities		(76,707)	(79,932)
Net decrease in cash and cash equivalents		(31,447)	(248,855)
Cash and cash equivalents at the beginning of the year		(136,192)	122,663
		-----	-----
Cash and equivalents at the end of the year	30	(167,639)	(136,192)
		=====	=====

Chairman & Chief Executive

Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 1998**

1. LEGAL STATUS AND NATURE OF BUSINESS

The company is incorporated in Pakistan and is listed on Karachi, Lahore and Islamabad Stock Exchanges. It is engaged in assembly and manufacture of agricultural and industrial tractors, implements and equipment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

The accounts have been prepared under the historical cost convention.

2.2 Taxation

The charge for current taxation for the year is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates realizable, if any. The Company accounts for deferred taxation, using the liability method, on all major timing differences.

2.3 Staff retirement benefits

The main features of the scheme operated by the Company for its employees are as follows:

a) The Company operates an approved defined benefit funded pension scheme for its permanent employees. Monthly contributions are made to this fund on the basis of actuarial recommendation at the rate of 17 percent per annum of basic salaries. The actuarial valuation of the scheme is carried out once in every three years and the latest valuation was carried out as at June 30, 1997. The fair value of plan's assets and liabilities for the past services at the latest valuation date were Rs. 75.623 million and Rs. 79.191 million respectively. The future contribution rates of this plan include allowances for deficit an surplus. Accrued benefit cost method with projected salaries, with the following significant assumption is used for valuation of this scheme:

- * Expected rate of increase in salary level 12 percent per annum.
- * Expected rate of interest 14 percent per annum.

During the year, Rs. 5.622 million (1997: Rs. 7.596 million) has been recognized as an expense by the Company.

b) The Company operates an approved defined contribution funded gratuity scheme for all permanent employees. Based on the graduated scale, under the scheme, the contributions are calculated with reference to last drawn salary and length of service of employees and are paid over to the Employees Gratuity Fund Trust. During the year, Rs. 4.215 million (1997: Rs. 8.644 million) has been recognized as an expense by the Company.

c) The Company operates an approved defined contribution provident fund for all employees. During the year, Rs. 3.285 million (1997: Rs. 2.93 million) has been recognized as an expense by the Company.

Retirement benefits are payable to staff on completion of prescribed qualifying period of service under the schemes.

2.4 Fixed capital expenditure and depreciation

Operating fixed assets except land are stated at cost less accumulated depreciation. Land and capital work-in-progress are stated at cost.

Depreciation on operating fixed assets except office building on leasehold land is charged to profit on reducing balance method so as to write off the historical cost of an asset over its estimated useful life at the following annual rates.

Building on freehold land	5% to 10%
Building on lease hold land	5%
Plant and machinery	10%
Tools and equipment	15%
Furniture, fixture and equipment	10% to 20%
Vehicles	20%
Computers	35%

Office building at Karachi is on leasehold land for 55 years. Keeping in view its estimated useful life, it is amortized over 20 years @5% per annum.

The full annual rate of depreciation is applied on the cost of additions, while no depreciation is charged

on assets deleted during the year.

Maintenance and repairs are charged to income as and when incurred. Major renewals and improvements are capitalized. Gains and losses on deletion of assets are included in income.

2.5 Long term investments

These are stated at cost. Provision is made for diminution in value which is considered other than temporary.

2.6 Stores and spares

These are valued principally at moving average cost.

2.7 Stock - in - trade

Stock of raw materials, except for raw materials - in - transit, work - in - process and finished goods are valued principally at lower of average cost and net realizable value. Cost of work - in - process and finished goods comprise cost of direct materials, labour and appropriate manufacturing overheads.

Raw materials - in -transit are stated at cost comprising invoice values plus other charges paid thereon.

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

2.8 Foreign currencies

Assets and liabilities in foreign currencies except for foreign currency balance covered by forward exchange risk cover are translated into rupees at the exchange rates prevailing at balance sheet date.

Foreign currency balance covered by forward exchange risk cover are converted at forward rates. Exchange differences are included in profit currently.

2.9 Revenue recognition

Revenue is recognized on despatch of goods.

	1998	1997
	(Rupees in thousands)	
3. ISSUED SUBSCRIBED AND PAID UP CAPITAL		
2,542,857 (1997: 2,542,857) ordinary shares of Rs 10 each fully paid in cash	25,429	25,429
5,466,531 (1997: 5,466,531) ordinary shares of Rs 10 each issued as fully paid bonus shares	54,665	54,665
	-----	-----
	80,094	80,094
	=====	=====

4. RESERVES

Movement in and composition of reserves is as follows:

Revenue		
General reserve		
At the beginning of the year	382,000	376,000
Transfer from profit and loss account	70,000	6,000
	-----	-----
	452,000	382,000
	=====	=====

5. SECURED REDEEMABLE CAPITAL-NON PARTICIPATORY

This is composed of:

Long-term running finance	-	5,670
Less: Current portion shown under current liabilities	-	2,716
	-----	-----
	-	2,954
	=====	=====

The finances have been repaid during the year.

	1998	1997
	(Rupees in thousands)	
6. LONG-TERM LOANS-SECURED		
Foreign currency loan-secured		
SWF Nil (1997: SWF 973,124)	-	11,458

Less: Current portion shown under current liabilities

SWF nil (1997: SWF 973,124)	-	11,458
	-----	-----
	-	-
	=====	=====

The loan was repaid during the year.

7. DEFERRED TAXATION

The liability for deferred taxation comprises timing differences, arising from accelerated tax depreciation.

8. SHORT-TERM RUNNING FINANCES AND OTHER CREDIT FACILITIES-SECURED

Short-term running finances available from consortium of banks under mark-up arrangements amount to Rs 515 million (1997: Rs 475 million). The rate of mark-up ranges between paisa 48 to paisa 60 per Rs 1,000 per diem. Of the aggregate facility of Rs 895 million (1997: Rs 995 million) for opening letters of credit and Rs 94 million (1996: Rs 71.47 million) for guarantees, the amount utilized as at June 30, 1998 was Rs 290.5 million (1997: Rs 202.46 million) and Rs 61.37 million (1997: Rs 67.45 million) respectively. The facility is secured by a pari passu hypothecation charge over stocks, stores and book debts of the Company and pledge of shares.

1998 1997 (Rupees in thousands)

9. CREDITORS, ACCRUED AND OTHER LIABILITIES

These are composed of:

Creditors	168,299	147,601
Bills payables	320,278	183,323
Regulatory duty payable	79,778	79,778
Accrued liabilities	46,025	32,285
Advances from customers	34,100	15,147
Security deposits-Note 9.1	8,907	9,474
Mark-up accrued on long term running finances	-	188
Mark-up accrued on short term running finances	9,310	12,174
Interest accrued on long term loans	-	92
Royalty/Technical service fee payable	34,984	12,541
Workers' profit participation fund-Note 9.2	10,318	6,189
Workers' welfare fund	3,700	1,795
Unclaimed dividend	3,614	3,123
Others	5,439	7,495
	-----	-----
	724,752	511,478
	=====	=====

9.1 Security deposits from dealers, by virtue of agreement, are interest free, repayable on demand and are used in Company's business.

1998 1997 (Rupees in thousands)

9.2 Workers' profit participation fund:

Balance at the beginning of the year	6,189	9,421
Provision for the year	10,212	5,221
Interest thereon	99	107
	-----	-----
	16,500	14,749
Payments	6,182	8,560
	-----	-----
Balance at the end of the year	10,318	6,189
	=====	=====

10. CONTINGENCIES AND COMMITMENTS

10.1 Guarantees to bank for repayment of loan by employees Rs 2.316 million (1997: Rs 2.002 million).

10.2 Claims not acknowledged by the Company as debts Rs 17.371 million (1997: 7.713 million).

10.3 Guarantee aggregating Rs 41.508 million (1997: Rs 41.508 million) was provided by the commercial bank in favour of Privatisation Commission for the acquisition of 41% shares of Bolan Castings Limited. This facility was secured against the second charge on assets of the Company and pledge of total number of 2,265,407 shares of Bolan Castings Limited as set out in note 13. The balance outstanding on the acquisition of shares was fully paid during the year ended June 30, 1998.

10.4 Undertaking given by the Company to Privatisation Commission for the repayment of loan of Rs 79 million behalf of a subsidiary company acquired from Privatisation Commission during 1993.

11. OPERATING FIXED ASSETS-TANGIBLE

	Cost to June 30, 1997	Additions/ (Deletions)	Cost to June 30, 1998	Accumulated depreciation as at June 30, 1997	Depreciation charge for the year	Depreciation on disposal during the year	Accumulated depreciation as at June 30, 1998	Net book value as at June 30, 1998
(Rupees in thousands)								
Land-Freehold	13,675	-	13,675	-	-	-	-	13,675
- Leasehold	8	-	8	-	-	-	-	8
Building on freehold land	144,228	442	144,650	69,945	7,091	-	77,036	67,614
Office building on leasehold land	2,900	-	2,900	725	145	-	870	2,030
Plant and machinery	193,744	3,056	196,800	114,729	8,288	-	123,017	73,783
Tools and equipment	37,510	2,560	40,070	25,986	2,036	-	28,022	12,048
Furniture, fixture and equipment	17,364	843	18,207	10,728	825	-	11,553	6,654
Vehicles	44,012	20,075 (3,470)	60,617	20,992	8,406	(2,405)	26,993	33,624
Computers	13,821	3,669	17,490	11,150	2,092	-	13,242	4,248
1998	467,262	30,625 (3,470)	494,417	254,255	28,883	(2,405)	280,733	213,684
1997	452,488	30,599 (15,825)	467,262	228,549	26,662	(956)	254,255	213,007
1998 1997 (Rupees in thousands)								

11.1 The depreciation charge for the year has been allocated as follows:

Cost of goods sold-Note 21	19,626	19,878
Selling & distribution expenses-Note 22.1	2,739	1,929
Administration & general expenses-Note 22.2	6,518	4,855
	28,883	26,662
	=====	=====

11.2 The following assets were disposed off during the year:

Description	Cost	Accumulated depreciation	Book value	Sale proceeds	Sold to	Mode of disposal
(Rupees in thousands)						
Vehicles	186	125	61	61	Ch. Mohammad Anwar (Employee)	Company car scheme
	186	125	61	61	Mr. Amir Ahmed (Employee)	Company car scheme
	203	161	42	42	Mr. M. Aslam Khokhar (Employee)	Company car scheme
	186	125	61	61	Mr. A.Q. Butt (Employee)	Company car scheme
	186	125	61	61	Mr. M. Anwar (Employee)	Company car scheme
	55	-	55	55	Mr. Aakaf Saeed (Employee)	Company car scheme
	279	100	179	179	Mr. Asim Qureshi (Employee)	Company car scheme
	186	125	61	61	Mr. Farogh Iqbal (Employee)	Company car scheme
	95	34	61	61	Mr. Ahsan Imran (Employee)	Company car scheme
	186	125	61	61	Mr. Mansoor A. Abbasi (Employee)	Company car scheme
	138	93	45	158	Mr. Kanwar Tanzeem, Township, Lahore	Auction
	138	93	45	138	Mr. Zaka-ur-Rehman, Samanabad, Lahore	Auction
	266	199	67	259	Mr. Iqbal Hassan, Wahdat Road, Lahore	Auction
	138	93	45	144	Mr. Abid Rashid, Lahore	Auction
	138	93	45	141	Mr. Jawad Sheikh, Lahore	Auction
	181	157	24	161	M/s. Ahmed K. Agencies (Dealer), Jhang	Auction
	170	147	23	137	Mr. Adeel Inayat, Samanabad, Lahore	Auction
	182	157	25	137	M/s. Al Jabbar Tractors (Dealer), Sialkot	Auction
	112	104	8	122	Mr. Masood Anwar Bajwa, Faisalabad	Auction
	201	167	34	130	M/s. Adamjee Insurance Co., Ltd.	Insurance claim
Items having book values not exceeding Rs 5,000 each	58	57	1		-Written off	

-----	-----	-----	-----
3,470	2,405	1,065	2,230
=====	=====	=====	=====

1998 1997
(Rupees in thousands)

12. Capital work in progress

Civil works and building	1,522	1,127
	=====	=====

1998 1997
(Rupees in thousands)

13. LONG TERM INVESTMENT-AT COST**In subsidiary companies:****Quoted**

Bolan Castings Limited		
2,290,407 (1997: 2,290,407) fully paid ordinary shares of Rs. 10/- each - Note 13.1		
Equity held 41.45% (1997: 41.45%)		
Market value Rs 11.452 million (1997: Rs. 15.918 million)		
Value of investment based on the net assets shown in the audited accounts as at June 30, 1997 Rs 26.34 million (1997: Rs 25.86 million)	55,819	55,819

Unquoted

Millat Equipment (Pvt.) Ltd.		
7 (1997: 7) fully paid ordinary shares of Rs. 10/- each		
Chief Executive: Mr. Sohail Bashir Rana (1997: Mr. Sohail Bashir Rana)		
Equity held 100% (1997: 100%)	-	-

In associated companies:**Quoted**

Baluchistan Wheels Limited		
1,360,500 (1997: 1,050,000) fully paid ordinary shares of Rs 10/- each		
Equity held 11.73% (1997: 9.06%)		
Market value-Rs 28.571 million (1997: Rs 28.613 million)		
Value of investment based on the net assets shown in the audited accounts as at June 30, 1997 Rs 25.441 (1997: Rs 18,428)	14,786	8,500

Other investment:**Unquoted**

Arabian Sea Country Club Limited		
500,000 (1997: 500,000) fully paid ordinary shares of Rs 10/- each		
Equity held 8.06% (1997: 12.82%)		
Value of investment based on the net assets shown in the audited accounts as at June 30, 1997 Rs 5 million (1997: Rs 5 million)		
Chief Executive: Mr. Zaeem Lufti (1997: Mr. Zaeem Lutfi)	5,000	5,000
	-----	-----
	75,605	69,319
	=====	=====

13.1 The company acquired 2,290,407 fully paid ordinary shares of Rs. 10 each out of which 2,265,407 shares were acquired through Privatization Commission in open bidding @ Rs. 24.55 per share alongwith management control. The above investment represents 41.45% of the issued ordinary share capital of the subsidiary company. Mr. L.K. Hashmi is Chief Executive of the company (1997: Mr. L.K. Hashmi). The stock exchange quoted price of ordinary shares of BCL as at June 30, 1998 was Rs. 5.0 per share. Provision has not been made for diminution in value of investment as it is considered temporary in the context of the company's intention to hold this investment on a long term basis, and the management's opinion is that the acquisition price is a fair reflection of the current market price of this lot of shares with management control.

1998 1997
(Rupees in thousands)

14. LONG TERM LOANS-CONSIDERED GOOD

Executives	1,353	1,603
Other employees	6,623	7,102
	-----	-----
	7,976	8,705

Less: Current portion included in current

assets-Note 18		
Executives	731	616
Other employees	2,957	3,001
	-----	-----
	3,688	3,617
	-----	-----
	4,288	5,088
	=====	=====

These represent:

Unsecured interest free loans to executives and employees for purchase of residential plots, furniture, fixture etc. aggregating Rs. 4.326 million (1997: Rs 4,523 million).

Interest free loans to employees aggregating Rs 3.65 million (1997: Rs 4.182 million) which are secured by joint registration of motor cycles in the name of the employees and the Company.

The maximum aggregate amount at any time during the year due from the Chief Executive was Rs Nil (1997: Rs Nil). Directors Rs Nil (1997: Rs Nil) and executives Rs 1.96 million (1997: Rs 2.123 million). There were no loans to employees outstanding for more than three years.

15. STORES AND SPARES

Most of the items of stores and spares are of inter-changeable nature and can be used as machine spares or consumed as stores. Accordingly, it is not practicable to distinguish stores from spares until their actual usage.

1998 1997
(Rupees in thousands)

16. STOCK-IN-TRADE

Raw materials including in transit Rs 134.464 million (1997: Rs 262.334 million)	594,476	639,082
Work - in - process	26,589	26,252
Finished goods - Manufacturing	336,135	111,684
- Trading	30,224	46,121
Others	547	468
	-----	-----
	987,971	823,607
Less: Provision for slow moving/obsolete stock	(10,113)	(15,226)
	-----	-----
	977,858	808,381
	=====	=====

Included in stocks are goods held with third parties amounting to Rs 32.331 million (1997: Rs 24.024 million).

17. TRADE DEBTS

Considered good	18,956	10,032
Considered doubtful	8,024	8,322
Less: Provision for doubtful debts	8,024	8,322
	-----	-----
	-	-
	-----	-----
	18,956	10,032
	=====	=====

All debts are unsecured except for Rs 1.66 million (1997: Rs 1.796 million) which are secured by deposits.

18. LOANS, ADVANCES, DEPOSITS, AND OTHER RECEIVABLE

Current portion of long term loans to employees-Note 14	3,688	3,617
Advances considered good to employees-Note 18.1	1,091	4,989
Advance to suppliers-considered good	23,843	22,132
Considered doubtful	2,487	1,549
	-----	-----
	26,330	23,681
Less: Provision for doubtful debts	2,487	1,549
	-----	-----
	23,843	22,132
Trade deposits and prepayments	3,057	2,412

Octroi recoverable	1,098	1,100
Income tax recoverable	66,091	9,506
Letters of credit-opening charges and import license fee	227	39
Return accrued on time deposits	14,797	175
Sales tax recoverable	21,548	7,069
Custom duty recoverable from government authorities	32,269	-
Other receivables-considered good	24,910	18,092
	-----	-----
	192,619	69,131
	=====	=====

18.1 Included in advances to employees are amounts due from the Chief Executive Rs 0.002 million (1997: Rs Nil), directors Rs 0.204 million against travel advance (1997: Rs Nil) and executives Rs 0.874 million (1997: Rs 1.852 million).

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The maximum aggregate amount at any time during the year due from the Chief Executive Rs 0.087 million (1997: Rs Nil), directors Rs 0.241 million against travel advance (1997: Rs Nil) and executives Rs 1.10 million (1997: Rs 2.85 million).

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~::~:~:~'

1998 1997
(Rupees in thousands)

19. CASH AND BANK BALANCES

At banks		
On deposit accounts:		
Foreign currency-Note 19.1	9,682	8,498
Local currency-Note 19.2	166,291	3,500
Current accounts	26,434	43,722
	-----	-----
	202,407	55,720
Cash and cheques in hand	2,091	23,510
	-----	-----
	204,498	79,230
	=====	=====

19.1 Foreign currency bank balance of US\$ 0.211 million (1997: US\$ 0.211million) represents remittances received from customers against import of tractors under the gift baggage scheme of the State Bank of Pakistan. Delivery was made to customers and now this amount can be utilised only for the import of tractors by the Company.

19.2 This represents the amount kept by ADBP under an agreement in the Business Deposit Account.

1998 1997
(Rupees in thousands)

20. SALES

Manufactured goods less commission		
Rs 29.828 million		
(1997: Rs 12.854 million)	2,703,987	1,999,189
Trading goods less commission		
Rs 4.402 million		
(1997: Rs 4.334 million)	47,736	50,197
	-----	-----
	2,751,723	2,049,386
	=====	=====

Sales are exclusive of sales tax of Rs 336.063 million (1997: Rs 317.212 million)

1998 1997
(Rupees in thousands)

21. COST OF GOODS SOLD

Components consumed	2,325,968	1,638,564
Salaries, wages and amenities	83,899	66,004
Fuel and power	10,591	7,434
Communication	1,378	1,595
Travelling and vehicle running	4,803	4,533
Printing and stationery	1,007	869
Insurance	4,369	4,510
Repair and maintenance	6,416	4,298
Stores and spares consumed	10,240	7,736
Royalty/Technical service fee	41,043	32,328
Research and development	11,573	11,446

Depreciation	19,626	19,878
Stock and stores directly written of	13,729	-
Provision for obsolete stock	10,113	15,226
Other expenses	1,343	641
	-----	-----
(Increase) in work in process	2,546,098	1,815,062
	(337)	(3,870)
	-----	-----
Cost of goods manufactured	2,545,761	1,811,192
(Increase) in finished goods stock	(224,451)	(59,641)
	-----	-----
Cost of goods sold-own manufactured	2,321,310	1,751,551
Cost of goods sold-trading goods	47,484	37,823
	-----	-----
	2,368,794	1,789,374
	=====	=====

1998 1997
(Rupees in thousands)

22. SELLING, ADMINISTRATION AND GENERAL EXPENSES

Selling and distribution expenses-Note 22.1	50,828	41,828
Administration and general expenses-Note 22.2	78,193	68,062
	-----	-----
	129,021	109,890
	=====	=====

22.1 Selling and distribution expenses

Salaries and amenities	22,705	18,873
Fuel and power	805	711
Communication	1,469	1,737
Travelling and vehicle running	3,966	4,554
Rent, rates and taxes	416	398
Printing and stationery	996	785
Insurance	2,089	2,203
Legal and professional charges	125	-
Warranty expenses	6,959	3,034
Free service	2,755	1,831
Provision for bad debts	1,113	633
Advertisement and sale promotion	3,668	4,320
Depreciation	2,739	1,929
Other expenses	1,023	820
	-----	-----
	50,828	41,828
	=====	=====

22.2 Administration and general expenses

Salaries and amenities	45,377	39,447
Fuel and power	1,107	964
Communication	2,171	1,781
Travelling and vehicle running	5,680	6,635
Printing and stationery	1,158	1,252
Insurance	1,982	1,975
Repair and maintenance	6,621	4,321
Security expenses	1,878	2,005
Legal and professional charges-Note 22.3	2,940	2,116
Depreciation	6,518	4,855
Other expenses	2,761	2,711
	-----	-----
	78,193	68,062
	=====	=====

1998 1997
(Rupees in thousands)

22.3 Legal and professional charges include the following in respect of auditors services for:

Statutory audit		
A. F. Ferguson and Co.	100	-
Ilyas Saeed & Co.	-	45

Ford, Rhodes, Robson, Morrow	-	45
Other advisory services		
A.F. Ferguson and Co.	8	-
Ilyas Saeed & Co.	-	28
Out of pocket expenses		
A.F. Ferguson and Co.	10	-
Ilyas Saeed & Co.	-	3
Ford, Rhodes, Robson, Morrow	-	2
	-----	-----
	118	122
	=====	=====

23. OTHER INCOME

Rental income	1,652	1,247
Net profit on disposal of fixed assets	1,165	124
Return on bank deposits	24,562	438
Scrap sales	468	452
Dividend income	1,575	2,100
Others	13,399	12,053
	-----	-----
	42,821	16,414
	=====	=====

24. FINANCIAL CHARGES

Mark up on long - term running finance - secured	919	648
Mark up on short - term running finance - secured	88,389	58,092
Interest including other charges on long - term foreign currency loans - secured	469	1.98
Interest on workers' profit participation fund	99	107
Bank charges and commission	525	858
Exchange loss	2,090	-
Financial charges on finance lease	-	230
	-----	-----
	92,491	61,914
	=====	=====

1998 1997
(Rupees in thousands)

25. OTHER CHARGES

Workers' profit participation fund	10,212	5,221
Workers' welfare fund	3,700	1,795
Donations-Note 25.1	120	207
	-----	-----
	14,032	7,223
	=====	=====

25.1 None of the directors or their spouses had any interest in any of the donees.

26. PROVISION FOR TAXATION

For the year		
current	63,000	34,543
deferred	1,084	(3,000)
	-----	-----
	64,084	31,543
Prior year		
current	(12,000)	-
	-----	-----
	52,084	31,543
	=====	=====

27. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the accounts for the year for remuneration including certain benefits to the Chief Executive, full time working directors and executives of the Company are as follows:

Chief Executive	Directors	Executives
-----------------	-----------	------------

	1998	1997	1998	1997	1998	1997
Number of persons	1	1	6	6	84	66
Remuneration	737	868	2,228	3,138	20,162	21,547
House rent	331	292	1,003	882	5,796	4,138
Contribution to provident and gratuity funds	204	448	592	1,164	3,196	5,069
Pension contribution	125	110	379	333	2,143	1,590
Medical expenses	99	67	279	562	1,767	1,365
Utilities	126	111	414	366	1,451	1,007
Other reimbursable expenses	583	366	1,757	1,216	2,745	2,052
	-----	-----	-----	-----	-----	-----
	2,205	2,262	6,652	7,661	37,260	36,768
	=====	=====	=====	=====	=====	=====

The Company also provides the Chief Executive, directors and certain executives with free transport and residential telephones.

27.1 Remuneration to other directors:

Aggregate amount charged in the accounts for the year for fee to directors was Rs 500 (1997: Nil).

28. The Company purchased goods and services from associated company aggregating Rs 186.433 million) (1997: Rs 148.176 million).

1998 1997
(Rupees in thousands)

29. CASH GENERATED FROM OPERATIONS

Profit before taxation	190,206	97,399
Add/(less) adjustment for non cash charges and other items		
Depreciation	28,883	26,662
Provision for doubtful debts	1,113	633
Provision for obsolete stock	10,113	15,226
Financial charges	92,491	61,914
Gain on disposal of fixed assets	(1,165)	(124)
Dividend income	(1,575)	(2,100)
Return on deposits	(24,562)	(438)
	-----	-----
	295,504	199,172
Effect on cash flow due to working capital changes		
Decrease/ (increase) in stores	1,718	(3,448)
(Increase) in stock in trade	(179,590)	(201,717)
(Increase) decrease in trade debts	(9,099)	38,705
(Increase) in loan, advances, prepayments and other receivable	(53,148)	(3,631)
Increase/(decrease) in creditors, accrued and other liabilities	215,927	(82,443)
	-----	-----
	(24,192)	(252,534)
	-----	-----
	271,312	(53,362)
	=====	=====

1998 1997
(Rupees in thousands)

30. CASH AND CASH EQUIVALENTS

Cash and bank balances	204,498	79,230
Short term running finances	(372,137)	(215,422)
	-----	-----
	(167,639)	(136,192)
	=====	=====

1998 1997
Units

31. CAPACITY AND PRODUCTION

Tractors		
Plant capacity (single shift)	15,000	15,000
Actual production	7,854	5,523

Under utilization of capacity was due to restrictive demand of tractors.

32. CORRESPONDING FIGURES

Corresponding figures have been rearranged, where necessary, for the purpose of comparison.

33. STATEMENT UNDER SECTION 237

Statement pursuant to Section 237 of the Companies Ordinance, 1984 and the last audited account of the subsidiaries are annexed.

Chairman & Chief Executive

Director

**STATEMENT UNDER SECTION 237
OF THE COMPANIES ORDINANCE, 1984**

	Bolan	Millat
	Casting Ltd.	Equipment
		(Pvt) Ltd.
	(Rupees in thousands)	

(a) Extent of the interest of the holding company in the equity of its subsidiaries at the end of the last financial year of the subsidiaries	41.45%	100%
(b) The net aggregate amount so as it concerns members of the holding company and is not dealt within the company's account of the subsidiary's profits after deducting its losses or vice versa		
(i) For the financial years of the subsidiaries	3.342	NIL
(ii) For the previous financial year of the subsidiaries since it became the holding company's subsidiaries	9,720	NIL
(c) The net aggregate amount of profit of subsidiaries after deducting is losses and vice versa		
(i) For the financial year of subsidiaries	8,063	NIL
(ii) For the previous financial years of the subsidiaries since it became the holding company's subsidiary	23,449	NIL

TRACTOR DEALERS

PUNJAB

- Northern Motors, Rawalpindi
- Ahmer Brothers, Attock
- Friend Corporation, Mandi Bahauddin
- Hassan Corp., (Pvt) Ltd., Gujranwala
- Zeshan Tractors, Gujrat
- Kashmir Tractors, Jhelum
- Globe Automobiles (Pvt) Limited, Lahore
- Zamindar Tractors & Equip., Kasur
- Shahrah Autos (Pvt) Ltd., Sheikhpura
- Mohammad Yousaf & Co., Faisalabad
- Sheraz Tractor Toba Tek Sing
- Ahmed K. Agencies, Jhang

Sahiwal Tractor House (Pvt) Ltd., Sahiwal
Rana Traders, Arifwala
Khawaja Autos, Okara
Mumtaz Trading Corporation, Sargodha
Super United Tractor, Mianwali
Shaheen Tractor House, Bhakkar
Multan Autos (Pvt) Ltd., Multan
Chenab Tractor House, Muzaffargarh
Universal Autos, D.G. Khan
Shahbaz Auto Agency, Jampur
Haleem Sons, Khanewal
Thal Tractor Dev., Corp., Leiah
Al-Hassan Traders, Bahawalpur
Panjnad Tractors (Pvt) Ltd. R.Y. Khan
Vehari Tractors, Vehari
Sutlej Traders, Chishtian
Sargroh Services (Pvt) Ltd. Bahawalnagare
Shabbir Trading Co. Depalpur
Iqbal Enterprises, Chakwal
Kissan Brothers, Kasur
Usman Enterprises, Lahore
Khushab Tractor House, Jauharabad
Zarkhez Tractor and Equipment Co., Hasilpur
Mian Tractor, Lodhran
Al-Jabbar Tractors, Sialkot

BALUCHISTAN

National Agricultural
Engineering & Services, Jhat Pat
Daavi Autos, Quetta
Zamindar Tractors, Pishin
Bolan Tractor House, Loralai

N.W.F.P.

Indus Autos, D.I. Khan
Kurram Tractors, Bannu
Kohat Automobiles, Kohat
Samir Tractor Agency, Parachinar
Mardan Tractor, Mardan
Ghulam Muhammad Auto Store, Swat
Hunza Motors, Gilgit
Tractor House, Charsadda
Tractor House, Pehawar
Afghan Tractors House, Malakand
Arbab Tractors, Mardan

SIND

Popular Tractor Co., Sukkur
Larkand Tractor House, Larkand
Sind Trading Company, Jacobabad
Good Luck Tractor Co., Khairpur
Al-Madina Motors, Shikarpur
Shabbir Tractors, Nawabshah
Pakistan Zari Industries, Hyderabad
Mehran Trading Co., Sanghar

SPARE PARTS DEALERS

PUNJAB

New Lodhi Sons, Lahore
Mian Autos, Lahore
Hudiana Agencies, Lahore
Malik Tractors, Lahore
Muslim Tractor Corp., Lahore
Ghazi Autos, Lahore
Pak Tractor House (Pvt) Ltd., Lahore
Sadar Auto Traders, Lahore
Farhan Tractors, Lahore
Shah Autos, Pattoki
Universal Tractors, Okara
Fareed Auto Store, Depalpur
Madina Tractors, Muridkey
Riaz Autos, Sheikupura

New Kissan Autos, Hafizabad
Kissan Tractor House, Sialkot
Mading Autos Services, Sambarial
Mukhtar Autos, Sahiwal
Madina Autos, Arifwala
Crescent Autos, Pakpattan
Madina Autos, Burewala
Nawaz Autos, Store, Multan
Ishtiaq Auto Store, Multan
M. Latif & Brother, Mian Channu
Hafiz Autos, Jehanian
Afzal Auto Store, Khanewal
Nazar Tractor Workshop, Alipur
Farooq Brothers, Kot Addu
Sarsabz Auto Store, Rajanpur
Nasir Khan Autos, Leiah
Pak Autos, Pirmahal
Idrees & Company, Faisalabad
Ali Imran Autos, Chiniot
New Abrar Tractor Centre, Sargodha
Pak Autos, Store, Haroonabad
Mushtaq Autos, Daska
Malik Tractor Autos, Rawalpindi
Piracha Auto Agency, Bhalwal
Kissan Tractor House, Wazirabad

N.W.F.P.

Millat Tractor House, Mardan

Quresh Mechanical Engineering Works,
KutTam Agency

Lahore Autos, Charsadda

SIND

Genuine Tractors, Hyderabad

WORKSHOPS

ATTOCK

Al-Muthida Engg. Workshop Attock
Ramzan Tractor Workshop, Mathial Chowk
Sargodha Diesel Workshop, Pindi Gheb
Sargodha Repairing Workshop. Talagang

ARIFWALA

Rana Traders Tractor Workshop, Qaboola
Rana Traders Tractor Workshop, Trikhani Adda

BANNU

Khalid Tractor Workshop, Bannu
Gul Tractor Workshop, Lakki Marwat
Umer Nyaz Tractor Workshop, Domel
Jillani Tractor Workshop, Miran Shah

BHAKKAR

Shaheen Tractor Workshop, Hyderabad Thall
Yousaf Tractor Workshop, Dulewala

BAHAWALNAGAR

Mughal Tractor Workshop, Haroonabad
Chaudhry Tractor Workshop, Minchanabad
Sadiq Tractor Workshop, Faqir Wall
Mughal Tractor Workshop, Donga Bonga

BAHAWALPUR

Najamal Tractor Workshop, Yazman Mandi
AI-Noor Tractor Workshop, Noorpur Naranga
Manzoor Tractor Workshop, Uch Sharif
Itefaq Tractor Workshop, Bunglow Tailwala
Shaheen Tractor Workshop, Ahmadpur East

CHARSADA

Rahim Tractor Workshop, Sardary

Madina Tractor Workshop, Charsaria

CHAKWAL

Naseer Auto Workshop, Dhulian

Ibrar Auto Workshop, Mulhal Mughlan

CHISHTIAN

Mushtaq Tractor Workshop, Fort Abbas

Moughal Tractor Workshop, Chishtian

DERA ISMAIL KHAN

Zulfiqar Tractor Workshop, Pahar Pur

DERA GHAZI KHAN

Abbas Tractor Workshop, Choti Zareen

Arbab Tractor Workshop, Taunsa Sharif

Nawaz Tractor Workshop, Kot Chutta

FAISALABAD

Khan Tractor Workshop, Faisalabad

Dilbar Hameed Tractor Workshop, Samundri

Akram Tractor Workshop, Tandilanwala

Rashid Tractor Workshop, Jaranwala

Sabar Tractor Workshop, Mamu Kanjan

Moughal Tractor Workshop, Samundri

GUJRAT

Tariq Tractor Workshop, Kharian

GUJRANWALA

Wazirabad Tractor Workshop, Wazirabad

Hussain Tractor Workshop, Pindi Bhattian

Yasin Tractor Workshop, Nowshera Virkan

Mughal Tractor Workshop, Kamoake

Dar Tractor Workshop, Whando

Madina Tractor Workshop, Alipur Chatta

Minhas Tractor Workshop, Hafizabad

HASILPUR

Friends Tractor Workshop, Khairpur Tamiwali

Khalid Javed Tractor Workshop Jamal Pur

Ghulam Farid Tractor Workshop, Vehari Road

Idrees Tractor Workshop, Mandi Chuna Wali

HYDERABAD

Javed Tractor Workshop, Tando Jam

Sind Tractor Workshop, Hala

JHELUM

Latif Auto Store Workshop, Bhimber

Iqbal Tractor Workshop, Mirpur

Kashmir Tractor Workshop, Muzaffar Abad

Bismillah Tractor Workshop, Jatlian

Kashmir Tractor Workshop, Kotli

Gujranwala Tractor Workshop, Chakswari

Sargodha Tractor Workshop, Bhimber

Kashmir Tractor Wrokshop, Dina

JHANG

Yaseen Tractor Workshop, Gojra More

Younas Tractor Workshop, Shorkot

Ahmed K. Agencies, Chiniot

Al-Nawaz Tractor Workshop, Garh More

JAUHARABAD

Ashraf Tractor Workshop, Rang Pur Bhagoor

Hafeez Tractor Workshop, Quaidabad

Azad Tractor Workshop, Noor Pur Thal

JAM PUR

Gul Muhammad Tractor Workshop, Rajan Pur

Allah Baksh Tractors Workshop, Jam Pur

JACOBABAD

Ustad Adoo Tractor Workshop, Kand Kot
Abdul Jabbar Tractor Workshop, Kashmore
Abdul Latif Tractor Workshop, Thull

KASUR

Yousaf Tractor Workshop, Bhai Phero
Khokhar Tractor Workshop, Pattoki
Zamindar Tractor Workshop, Ting More
Zamindar Tractor Workshop, Chunian
Kissan Tractor Workshop, Noor Pur
Kissan Tractor Workshop, Khudian
Qalandri Tractor Workshop, Talwandi
Kissan Tractor Workshop, Kangan Pur
Kissan Tractor Workshop, Kot Radha Kishan
Malik Tractor Workshop, Chunian
Badar Din Tractor Workshop, Teeh. Sheikhum

KHANEWAL

Akram Tractor Workshop, Mian Channu
Mukhtar Tractor Workshop, Abdul Hakeem
Aslam Tractor Workshop, Kabirwala
Sadiq Tractor Workshop, Jehanian

KOHAT

Ejaz Tractor Workshop, Kohat
Sher Ali Tractor Workshop, Karya

LAHORE

Pakistan Tractor Workshop, Begumkot
Zafar Tractor Workshop, Lahore
Universal Tractor Workshop, Mohlanwal
Highway Tractor Workshop, Manga Mandi
Kissan Auto Services Tractor Workshop, Lahore Cantt.
Madina Tractor Workshop, Raiwind

LEIAH

Mian Autos Tractor Workshop, Karor Lal Esan
Altaf Tractor Workshop, Leah

LODHRAN

Multan Tractor Workshop, Kahrer Pacca
Qadiri Tractor Workshop, Dunyapur
Imran Tractor Workshop, Dunyapur
Choudhry Tractor Workshop, Haqran

LARKANA

Saleem Akhtar Tractor Workshop, Dokri
Sikandar Ali Tractor Workshop,
Qambar Ali Khan
Imtiaz Ahmad Tractor Workshop, Warah
Shah Latif Tractor Workshop, Shahdad Kot

MARDAN

Minhaj Tractor Workshop, Swabi
Umer Tractor Workshop, Takhtbhai

MALAKAND

Afghan Tractor Workshop, Malakand
Afghan Tractor Workshop, Dir
Afghan Tractor Workshop, Bajoor
Afghan Tractor Workshop, Timergaraha
Afghan Tractor Workshop, Bathela

MANDI BHAUDDIN

Friends Corp. Tractor Workshop, Phalia
Friends Corp. Tractor Workshop, Gojra

MIANWALI

Super United Tractor Workshop, Kamar Mishani
Younas Tractor Workshop, Piplan
Millat Tractor Workshop, Wan Bachran

MULTAN

Shoab Tractor Workshop, Qadirpur

Bismillah Tractor Workshop, Makhdoom Rashid
Amin Tractor Workshop, Bohdla Sant
Mehtar Tractor Workshop, Multan
Riaz Tractor Workshop, Jalalpur Pirwala
Multan Tractor Workshop, Shuja Abad

MUZAFFARGARH

Mukhtar Tractor Workshop, Chowk Karm Dad Qureshi
Nazar Tractor Workshop, Alipur
Khadim Tractor Workshop, Rohalianwali
Al-Hilal Tractor Workshop, Kot Adu
Bismillah Tractor Workshop, Chowk Sarwar
Multan Tractor Workshop, B.M. Hazar
Derwaish Tractor Workshop, Shehr Sultan
Bismillah Tractor Workshop, Jatoi

NAWABSHAH

Aslam Tractor Workshop, Nawab Shah
Ghulam Qair Tractor Workshop, Qazi Ahmad
Babu Tractor Workshop, Nowshero Feroz
Khan Tractor Workshop, Kandaro
Sohail Autos Tractor Workshop, Nawabshah

OKARA

Madina Tractor Workshop, Basirpur
Khaliqia Tractor Workshop, Depalpur
Khan Tractor Workshop, Haveli Lakha
Al-Madina Tractor Workshop, Haveli Lakha
Modern Tractor Workshop, Rajawal
Naseer Tractor Workshop, Rajawal

PESHAWAR

Awami Tractor Workshop, Pandoo Peshawar
New Peshawar Tractor Workshop, Khazana
Millat Tractor Workshop, Pandoo, Peshawar
Peshawar Tractor Workshop, Peshawar
New Awami Tractor Workshop, Peshawar

PARACHINAR

Samir Tractor Workshop, Sedda

PISHIN

Agha Tractor Workshop, Chaman
Zamindar Tractor Workshop, Muslim Bagh
Zain-ud-Din Tractor Workshop, Gulstan.
Zamindar Tractor Workshop, Mazai Adda

QUETTA

Ali Muhammad Tractor Workshop, Loralai
Abdul Ghafoor Tractor Workshop,
Qila Saifullah
Nisar Ahmad Tractor Workshop, Zhob
Lali Garrage Tractor Workshop, Kuchlak
Daavi Autos Tractor Workshop, Khano Zai
Naseeb Ullah Tractor Workshop, Zandra
Shah Tractor Workshop, Drain Garh

RAWALPINDI

Sargodha Tractor Workshop, Kahuta
Hakeem Tractor Workshop, Gujjar Khan
Ittefaq Tractor Workshop, Taxila
Asghar Tractor Workshop, Mall Road, Rawat

RAHIM YAR KHAN

Anwar Mustafa Tractor Workshop, Banglow Minthar
Panjnad Tractor Workshop, Sadigabad
Akhtar Tractor Workshop, Shahbazpur
Javed Tractor Workshop, Sanjar Pur
Ghafoor Tractor Workshop, Kot Sabzal
Ashraf Tractor Workshop, Khan Pur
Rais Tractor Workshop, Zahir Pir
Shaheen Tractor Workshop, Feroza
Awami Tractor Workshop, Tranda
Muhammad Pinnah

Nazar Tractor Workshop, Liaquat Pur

SIALKOT

Tariq Tractor Workshop Shakargarh
Adnan Tractor Workshop, Narowal
Millat Tractor Workshop, Daska
Khan Tractor Workshop, Chiwanda
Amjad Tractor Workshop, Chowk Mundayki Goraya
Afzal Tractor Workshop, Daska
Riaz Tractor Workshop, Adamke Cheema
Zamindara Tractor Workshop, Budiana
Baba Tractor Workshop, Pasrur
Awami Tractor Workshop, Narowal
Al-Madina Tractor Workshop, Mundayki Goraya, Daska
Manzoor Tractor Workshop, Shakargarh

SHEIKHUPURA

Javaid Tractor Workshop, Muridkey
Rafique Tractor Workshop, Narang Mandi
Malik Tractor Workshop, Mandi Faizabad
Hamdan Tractor Workshop, Farooqabad
Nazir Tractor Workshop, Khanqah Dogran
Butt Tractor Workshop, Adda Manawala
New Rehman Tractor Workshop, Shahkot
Sharif Tractor Workshop, Nankana Sahib
Bismillah Tractor Workshop, More Khunda
Usman Tractor Workshop, Kot Abdul Malik
Haji Tractor Workshop, Ahmad Pur
Usman Tractor Workshop, Narang Mindi
Usman Tractor Workshop, Sharakpur

SARGODHA

Iqbal Tractor Workshop, Silanwali
Afzal Tractor Workshop, Kot Momen
Tariq Tractor Workshop, Bhera
Zafar Tractor Workshop, Shahpur
Iqbal Tractor Workshop, Bhalwal
Akram Tractor Workshop, Bhagtanwala
Saeed Tractor Workshop, Sahiwal Town
Javed Tractor Workshop, Pull II

SAHIWAL

Sahiwal Tractor Workshop, Pakpattan
Sahiwal Tractor Workshop, Arifwala
Sahiwal Tractor Workshop, Chichawatni
Sahiwal Tractor Workshop, Iqbalnagar
Sahiwal Tractor Workshop, Sikandar Chowk
Sahiwal Tractor Workshop, Ahmad Yar
Sahiwal Tractor House Workshop, dda Kabeer
Sahiwal Tractor House Workshop, Adda Kassowal
Sahiwal Tractor Workshop, Qaboola

SUKKUR

Mian Tractor Workshop, Kamber
Moughal Tractor Works, Pannu Aqil
Madina Tractor Workshop, Ghotki
Sabir Tractor Workshop, Khanpur
Hameed Tractor Workshop, Mirpur Mathelo
Millat Tractor Workshop, Ubaro

SHIKAPUR

Qasim Tractor Workshop, Garhi Yaseen

SANGHAR

Rehman Tractor Workshop, Khapro

SWAT

Shah Hussain Tractor Workshop, Bunair
Gulzar Tractor Workshop, Besham

TOBA TAKE SINGH

Sharaz Tractor Workshop, Gojra
Sharaz Tractor Workshop, Kamalia
Sharaz Tractor Workshop, Firmahal

Sharaz Tractor Workshop, Sandliawali

VEHARI

Zamindara Tractor Workshop, Gaggo Mandi
 Manzoor Tractor Workshop, Burewala
 Akram Tractor Workshop, Tibba Sultan Pur
 Shahid Tractor Workshop, Maitla Chowk
 Al-Saleem Tractor Workshop, Garh More
 Asghar Tractor Workshop, Mailsi
 Asghar Tractor Workshop, Dakota
 Mughal Tractor Workshop, Luddan.
 Mian Tractor Workshop, Burewala

ADDENDUM

(Section STATEMENT UNDER SECTION 237 OF TH COMPANIES ORGINANCE is substituted with this insertion)

STATEMENT AND REPORT UNDER SUB SECTION (1)(e), (f) AND (g) OF SECTION 237 OF THE COMPANIES ORDINANCE, 1984

SUBSIDIARIES	
Bolan	Millat
Castings Ltd.	Equipment (Pvt) Ltd.

Statement under Section (1)(e)

(a) Extent of the interest of Millat Tractor Ltd.
 (the holding company) in the equity of its
 subsidiaries at the end of the last
 financial year of the subsidiaries.

41.45%	100%
--------	------

(Rupees in thousands)

(b) The net aggregate amount of profits less losses of the
 subsidiary companies so far as these concern
 members of the holding company and have not
 been dealt within the accounts of the holding
 company for the year ended June 30, 1998 are:-

(i) for the last financial year of the
 subsidiaries.

3,342	-
-------	---

(ii) For the previous years/periods but subsequent
 to the acquisition of the controlling
 interest by the holding company.

9,720	-
-------	---

The net aggregate amount of profits less losses of the
 subsidiary companies so far as these have been dealt
 with or provisions made for losses in the accounts of
 the holding company for the year ended
 June 30, 1998 are:-

(i) For the last financial year of
 the subsidiaries.

-	-
---	---

(ii) For the previous years but
 subsequent to the acquisition
 of the controlling interest by the
 holding co.

-	-
---	---

Statement under sub-section (1)(f)&(g)

N.A.	N.A.
------	------

Chairman & Chief Executive

Director

COMPANY INFORMATION

BANKERS

Agricultural Dev. Bank of Pakistan
 Muslim Commercial Bank Ltd.
 United Bank Ltd.
 Habib Bank Ltd.
 Bank of America

Standard Chartered Bank
Emirates Bank International Ltd.
Societe Generale French and International Bank
Bank Alfah Ltd.
Faysal Bank Ltd.

LEGAL ADVISORS

Walker Martineau Saleem
Advocates and Legal Consultants

Altaf and Altaf Advocates

REGISTERED OFFICE AND PLANT

Sheikhupura Road, Distt, Sheikhupura
Tel: 271021-25, 111-200-786 Fax: (042) 7230075

REGIONAL OFFICES

Karachi

3-A, Faiyaz Centre, Sindhi Muslim
Co-operative Housing Society
Tel: 021-4553752, 4556321, 111-200-786

Multan Cantt.

Garden Town, Shershah Road
Tel: 061-81371, 539271

Islamabad

H. No. 22, St. no. 41, Sector F-6/1
Tel: 051-271470, 270693, 111-200-786