

THE GENERAL TYRE AND RUBBER CO. OF PAKISTAN LTD.

(A Bibojee Group Company)

(34th ANNUAL REPORT 1997)

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COMPANY PROFILE

Board of Directors

Raza Kuli Khan Khattak	Chairman
Dr A.S. Mufti	Managing Director
Brig (Retd) Mahmud Jan	
Ahmed Kuli Khan Khattak	
Humayaun S. Mufti	
Chaudhry Sher Mohammad	
Adnan Ahmed Ali	
Irfan Siddiqui	
Abdulazim Mohammad Ali Al-Shamali (Tasnimul Haq Farooqui Alternate Director)	
Shahid Ghaffar	
A.K.M. Sayeed	
David R. Johnson	
Dr J. Mispagel (Technical)	

Secretary

Chaudhry Sher Mohammad

Bankers

American Express Bank Limited
Deutsche Bank AG
Muslim Commercial Bank Limited

National Bank of Pakistan
Allied Bank of Pakistan Limited
Faysal Bank Limited
National Development Finance Corporation
Credit Agricole Indosuez
Societe Generale The French and International Bank
Bank Al-Habib Limited
ANZ Grindlays Bank

Auditors

A. F. Ferguson & Co.
Chartered Accountants
Hameed Chaudhri & Co.
Chartered Accountants

Registered Office & Factory

H-23/2, Landhi Industrial Trading Estate, Landhi
Karachi, Phone: 7738862-3-4-7

Head Office

P & O Plaza, I.I. Chundrigar Road, Karachi
Phone: 2417571-4, Fax: 2430662, 2418781 Telex: 21495 GTR PK

Branch Office

Lahore:

Gardee Trust Building, Thornton Road, Lahore.
Phone: 352663 Fax: 7235745

Islamabad:

Plot No. 176, I - 10/3 Kurang Road, Islamabad.
Phone: 449955, 449956 Fax: 417071

Liaison Office

6, Agha Khan Road, F-6/4, Islamabad
Phone: 820829 Fax: 220805

NOTICE OF MEETING

Notice is hereby given that the Thirty-fourth Annual General Meeting of The General Tyre and Rubber Company of Pakistan Limited will be held at Beach Luxury Hotel, Karachi on Friday, 26th December 1997 at 5:00 p.m. to transact the following business:

1. To confirm the minutes of the Thirty-third Annual General Meeting of the Shareholders held on December 24, 1996.

2. To receive and consider the audited accounts for the year ended June 30, 1997, together with Directors' and Auditors' reports thereon.
3. To appoint auditors for the year 1997-98 and to fix their remuneration. The retiring auditors, Messrs A.F. Ferguson & Co., Chartered Accountants and Hameed Chaudhri & Co., Chartered Accountants, being eligible, offer themselves for reappointment.
4. Any other matter with the permission of the Chair.

BY ORDER OF THE BOARD

Karachi

(CH. SHER MOHAMMAD)

Dated: November 19, 1997.

Director & Secretary

NOTES:

1. The share transfer books of the company will remain closed from December 16, to December 26, 1997 (both days inclusive).
2. A member entitled to attend and vote at the Annual General Meeting is entitled to cast his/her vote by proxy. Proxies must be deposited at the Company's Shares Department located at Parker House, Aiwan-e-Tijarat Road, Off: I.I. Chundrigar Road, Karachi not later than 48 hours before the time for holding the meeting.
3. Members are requested to notify any change in their addresses immediately.

CHAIRMAN'S REVIEW

On behalf of your Board of Directors, I am pleased to present you the annual report for the year ended June 30, 1997.

OPERATING PERFORMANCE

The year under review experienced numerous difficulties. Production/sales was affected due to "Go Slow" by the workers. The workers raised demand for payment of bonus equivalent to 17 months basic salary for the eighteen months period ended June 30, 1996. Since CBA was adamant and resorted to "Go Slow", management had no choice but to initiate legal action. Moreover, there was a need to correct the work practices which was essentially spoiled by a group of 35 unwilling workers.

The legal process of terminating the services of a permanent worker is very time consuming and cumbersome. The process of obtaining NIRC judgement declaring "Go Slow" as illegal strike also took time. However, finally the NIRC declared "Go Slow" illegal suspended the CBA from holding the office and disqualified the General Secretary from contesting election. Workers demand was eventually settled for payment equivalent to 7 months basic salary. In the process, the Management dismissed 35 unwilling/undesirable workers and has initiated an action plan to eradicate bad habits among the workers which will improve the productivity. Workers at present are disillusioned with the union and now do not agitate whenever disciplinary action is taken against their unwilling fellow workers.

The "Go Slow" which continued for four and a half months affected our production and sales drastically. Though we have suffered due to labour unrest during the year, we feel confident that we would reap in the long run the benefits of our principled stand which we took against the unfair labour practices.

Further to the above, the operations got affected due to overall depressed economy, low off take by Assembly Plants and depreciation of the Rupee by around 15% during this period. Company produced 487766 tyres during the year under review as against 744555 tyres for 12 months last year Sales at Rs. 1356.1 million for the year ended June 30, 1997, were lower by 23% than the annual sale for the comparable period i.e. July 01, 1995 -June 30, 1996. Pretax profit was reduced to Rs. 2.3 million as compared to Rs. 60.5 million for the same period last year.

EXPANSION PROGRAMME

The "Farm Tyre" expansion project increasing the capacity from 50,000 tyres to over 100,000 rear farm tyres per year was completed during the year. As regards creation of additional capacity for Steel Radial Tyres, I am pleased to report that the progress of implementation has been satisfactory. Civil Work is in its final stage of completion and machinery has already arrived. Installation of machinery and trial run of production shall commence by July, 1998 - Inshallah.

FUTURE OUTLOOK

The labour problem has since been resolved and current production level in fact is higher than the normal level. Completion of farm tyre project will enhance sale of this segment for which good demand exists. However, the inconsistent policies of the Government are a major threat to industrial projects in Pakistan. Just look at the recently announced import policy 1997-98 in which the Government has allowed the import of tyres from India despite the fact that India's own industry is heavily protected by import levies as high as 84.6% as against import duty of 15%-35% on import of tyres in Pakistan. Frequent devaluation of Pak Rupee, reduction of duty on imported tyres, depressed economic conditions and low demand from Assembly Plants are some of the other threats to be encountered by the Company during the ensuing year. The future prospects of the Company's business looks reasonably bright due to improved productivity and right product mix.

In conclusion, I would like to assure you that your Company is fully cognizant of these challenges and every effort is being made not only to generate growth but also to maintain a reasonable profit.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to place before you the audited financial statements for the year ended June 30, 1997.

(Rupees in '000)

Financial Results

Profit for the year after taxation	2,563
Unappropriated profit brought forward	478

Unappropriated profit carried forward	3,041
	=====

Chairman's Review

The Directors of the company endorse the contents of the Chairman's Review dealing with the activities of the company.

Pattern of Shareholding

A statement showing the pattern of holding of shares as at June 30, 1997 is attached.

Auditors

The present Auditors, Messrs A.F. Ferguson & Co. Chartered Accountants and Hameed Chaudhri & Co. Chartered Accountants retire and being eligible, offer themselves for re-appointment.

For and on behalf of the Board of Directors

Dr. A.S. Mufti

Chief Executive

FIVE YEARS AT A GLANCE

	(Rupees in million)				
	1997	1996*	1994	1993	1992
Operating Results					
Gross sales	1,356	2,450	1,220	1,243	1,346
Net sales	1,089	1,974	990	1,013	1,096
Gross profit	137	252	162	205	198
Profit before tax	2	29	28	73	83
Profit after tax	3	9	30	58	66
Financial Position					
Gross assets	1,771	1,727	1,581	1,649	1,384
Paid up share capital	171	155	124	83	83
Reserves and unappropriated profit	229	243	125	135	77
Shareholders' equity	400	398	249	218	160
Breakup value per share	23	26	20	26	19
Contribution to public exchequer	374	448	332	421	339

* 1996 Accounts are of eighteen months January 1995 - June 1996

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of The General Tyre and Rubber Company of Pakistan Limited as at June 30, 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 purposes of the company's business; and

(iii) the business conducted, investment 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, 1997 and of the profit and the cash flows for the year then ended; and

(d) in our opinion no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Without qualifying our opinion we report that the ultimate outcome of the matter explained in note 14.1 to the accounts cannot presently be determined by the company with any degree of Certainty.

The accounts of The General Tyre and Rubber Company of Pakistan Limited for the eighteen months period ended June 30, 1996 were audited by only Hameed Chaudhri & Co., Chartered Accountants who had expressed an unqualified opinion on those accounts.

A. F. FERGUSON & CO.
Chartered Accountants

HAMEED CHAUDHRI & CO.
Chartered Accountants

Karachi: November 27, 1997

BALANCE SHEET AS AT JUNE 30, 1997

Note	June 30, 1997	June 30, 1996
	(Rupees in thousand)	

SHARE CAPITAL AND RESERVES

Share capital			
Authorised		300,000	300,000
30,000,000 shares of Rs. 10 each		=====	=====
Issued, subscribed and paid up	3	170,775	155,250
Reserves			
Capital	4	108,675	124,200
Revenue	5	117,750	117,750
Unappropriated profit		3,041	478
		-----	-----
		229,466	242,428
		-----	-----
		400,241	397,678
REDEEMABLE CAPITAL	6	69,823	47,397
LONG TERM LOANS	7	15,622	15,622
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASES	8	37,809	1,741
DEFERRED LIABILITIES			
Staff retirement gratuity		55,751	48,033
Deferred taxation	9	--	6,200
		-----	-----
		55,751	54,233
LONG TERM DEPOSITS FROM DEALERS	10	6,480	6,730
CURRENT LIABILITIES			
Current maturity of redeemable capital	6	12,153	3,024
Current maturity of liabilities against assets subject to finances leases	8	6,073	19,060
Short term finances	11	35,000	65,000
Running finance under mark-up arrangements	12	195,198	134,542
Creditors, accrued expenses and other liabilities	13	297,359	395,610
Unclaimed dividend		466	534
		-----	-----
		546,249	617,770
CONTINGENCIES AND COMMITMENTS	14		
		-----	-----
		1,131,975	1,141,171
		=====	=====

The annexed notes form an integral part of these accounts.

TANGIBLE FIXED ASSETS

Operating assets	15	287,045	240,933
Capital work in progress	16	84,453	84,614
		-----	-----
		371,498	325,547
LONG TERM INVESTMENTS	17	586	606
LONG TERM LOANS AND ADVANCES	18	756	1,000
LONG TERM DEPOSITS AND DEFERRED COSTS	19	3,492	8,770
CURRENT ASSETS			
Stores and spares	20	153,679	128,622
Stocks	21	377,243	402,692
Trade debtors	22	104,269	132,145
Loans and advances	23	5,733	9,973
Deposits, prepayments and other receivables	24	75,910	82,220
Taxation		22,987	19,038
Cash and bank balances	25	15,822	30,558
		-----	-----
		755,643	805,248
		-----	-----
		1,131,975	1,141,171
		=====	=====

Dr. A.S. MUFTI
Chief Executive

RAZA KULI KHAN KHATTAK
Director

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

	Note	Year ended June 30, 1997	Eighteen months ended June 30,1996
(Rupees in thousand)			
Net sales	26	1,089,312	1,973,566
Cost of sales	27	952,355	1,721,104
		-----	-----
Gross profit		136,957	252,462
Administrative expenses	28	34,246	47,162
Selling and distribution expenses	29	49,279	76,161
		-----	-----
		83,525	123,323
		-----	-----

Operating profit		53,432	129,139
Other income	30	11,598	18,384
		-----	-----
		65,030	147,523
Financial charges	31	61,587	110,089
Other charges	32	1,106	8,599
		-----	-----
		62,693	118,688
Profit before taxation		2,337	28,835
Taxation			
Current - for the year		5,632	22,000
- for prior years		342	(3,756)
Deferred	9	(6,200)	-
On issue of bonus shares		-	1,553
		-----	-----
		(226)	19,797
Profit after taxation		2,563	9,038
Unappropriated profit brought forward		478	1,965
		-----	-----
Profit available for appropriation		3,041	11,003
Appropriations			
Transfer from general reserve		-	(5,000)
Transfer to reserve for issue of bonus shares		-	15,525
		-----	-----
		-	10,525
Unappropriated profit carried forward		3,041	478
		=====	=====

The annexed notes form an integral part of these accounts.

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 1997

	Year ended	Eighteen
	June 30,	months ended
	1997	June 30, 1996
Note	(Rupees in thousand)	

Cash flow from operating activities

Cash generated from operations	36	61,967	219,925
Staff retirement gratuity paid		(2,328)	(2,929)
Financial charges paid		(54,754)	(98,806)
Taxes paid		(9,923)	(31,291)
Long term loans and advances (net)		244	141
Long term deposits		4,189	1,870
Long term deposits from dealers		(250)	20
		-----	-----
Net cash (outflow)/inflow from operating activities		(855)	88,930
Cash flow from investing activities			
Fixed capital expenditure		(58,304)	(95,108)
Sale proceeds on disposal of fixed assets		25	1,077
Interest received		1,181	1,271
Exchange gain		6	34
		-----	-----
Net cash outflow from investing activities		(57,092)	(92,726)
Cash flow from financing activities			
Subscription of right shares including share premium		--	139,725
Right share issue expenses		--	(5,443)
Redemption of debentures		--	(18,750)
Redeemable capital (net)		31,555	47,632
Long term loans (net)		--	(7,115)
Liabilities against assets subject to finance leases		(18,932)	(26,791)
Short term finances (net)		(30,000)	(83,175)
Dividends paid		(68)	(11)
		-----	-----
Net cash (outflow)/inflow from financing activities		(17,445)	46,072
		-----	-----
(Decrease)/increase in cash and cash equivalents		(75,392)	42,276
Cash and cash equivalents at the beginning of the year/period		(103,984)	(146,260)
		-----	-----
Cash and cash equivalents at the end of the year/period	37	(179,376)	(103,984)
		=====	=====

The annexed notes form an integral part of these accounts.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 1997

1. INTRODUCTION

1.1 The company was incorporated in Pakistan on March 7, 1963 as a limited company and was subsequently converted into a public limited company. The company's shares are quoted on the Karachi and Lahore stock exchanges. The company is engaged in the manufacture of tyres and tubes for automobiles.

1.2 The option available to companies to adopt a calendar year as income year under the provisions of the Income Tax Ordinance, 1979 was withdrawn through the Finance Act, 1995. Consequently, the company is now required to adopt the financial year (i.e July to June) as its income year for tax purposes. In view of the above the company has changed its accounting year end from December to June effective June 30, 1996. As a consequence of this change these accounts have been prepared for the year ended June 30, 1997, whereas the corresponding figures are for the eighteen months period ended June 30, 1996.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These accounts have been prepared under the historical cost convention.

2.2 Staff retirement benefits

Gratuity

The company operates an unfunded gratuity scheme for its employees whose period of service is one year or more. Annual provision is made to cover obligations under this scheme.

However, subsequent to June 30, 1997 the company has obtained an approval from the Commissioner of Income Tax to establish a funded gratuity scheme for its senior executive staff. For this purpose an actuarial valuation was carried out as of June 30, 1997 on the basis of the 'Attained Age Normal' method. As of June 30, 1997, the liability for past services was Rs 20.480 million against which a provision has been made of Rs 16.966 million. The International Accounting Standard No. 19 'Retirement Benefit Costs' requires that the deficit should be spread over the remaining working lives of existing members. The principal actuarial assumptions used in the valuation of the scheme as of June 30, 1997 by the actuary are:

- Expected rate of growth in future salaries: 11% per annum
- Expected rate of return on fund: 12% per annum

Provident fund

The company operates a recognised provident fund scheme for its employees. Equal monthly contributions are made, both by the company and the employees, to the fund at the rate of 10% of basic salary.

2.3 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any, or minimum tax at the rate of 0.5% of turnover, whichever is higher.

Deferred

The company accounts for deferred taxation on all major timing differences using the liability method. However, deferred tax is not provided for, if it can be established with reasonable probability that the timing differences are not likely to reverse in the foreseeable future.

2.4 Tangible fixed assets and depreciation

Operating assets other than leasehold land are stated at cost less accumulated depreciation. Leasehold land and capital work-in-progress are stated at cost. Cost of certain assets consists of historical cost and net exchange differences on loans utilised for the acquisition of these assets.

Depreciation is charged to income applying the straight line method whereby the cost of an asset is written off over its estimated useful life depending upon the class of assets. Consistent with prior years, a full year's depreciation is charged on additions except major capital expenditure representing extension to production facilities which are depreciated proportionately for the period of use during the year in which such cost is capitalised. No depreciation is charged on fixed assets disposed off during the year. Maintenance and normal repairs are charged to expenses as and when incurred. Major repairs and renewals are capitalised.

Profit or loss on disposal of fixed assets is recognised in income currently.

2.5 Fixed assets acquired on finance leases

Consistent with prior years the company accounts for fixed assets acquired under a finance lease by recording the asset and the related liability. These amounts are determined on the basis of discounted value of minimum lease payments. Financial charges are allocated to the accounting period in a manner so as to provide a constant periodic rate of charge on the outstanding liability. Depreciation is charged to income applying the straight line method at the rates stated in note 15.1

2.6 Stores and spares

These are valued at average cost. Items in transit are valued at cost.

2.7 Stocks

These are valued at the lower of cost and net realisable value. Cost in relation to raw materials in hand has been calculated on weighted average basis. Work in process and finished goods are valued on the basis of predetermined standards which approximate the actual cost. Raw materials in custom bonded warehouse and in transit are valued at cost accumulated to the balance sheet date.

Claim tyres are valued at estimated realisable value.

Net realisable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs necessary to be incurred for its sale.

2.8 Translation of foreign currencies

Assets and liabilities in foreign currencies as at the balance sheet date are translated into rupees at the exchange rates prevailing on that date.

Exchange gains or losses on the loans utilised for the acquisition of plant and machinery are adjusted against the cost of such plant and machinery. All other exchange differences are included in the profit and loss account currently.

2.9 Deferred costs

Deferred costs are amortised over a maximum period of five years.

2.10 Long term investments

Quoted investments are valued at the lower of cost and market value determined on a portfolio basis.

Consistent with prior years dividends are recognised on receipt basis.

2.11 Revenue recognition

Sales are recorded on despatch of goods.

2.12 Borrowing costs

Consistent with prior years, borrowing costs are included in the profit and loss account currently. However costs which are directly attributable to capital expenditure are capitalised.

3. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	June 30, 1997	June 30, 1996
	(Rupees in thousand)	
Ordinary shares of Rs. 10 each		
7,133,320 shares fully paid in cash	71,333	71,333
186,680 shares issued as fully paid for consideration other than cash	1,867	1,867
9,757,500 shares issued as fully paid bonus shares	97,575	82,050
-----	-----	-----
17,077,500 (1996:15,525,000)	170,775	155,250
=====	=====	=====

4. CAPITAL RESERVES**Share premium**

At the beginning of the year/period	108,675	--
Received during the year/period	--	108,675
	-----	-----
	108,675	108,675

Reserve for issue of bonus shares

At the beginning of the year / period	15,525	--
Transfer from profit and loss account	--	15,525
	-----	-----
	15,525	15,525
Bonus shares issued during the year / period	(15,525)	--
	-----	-----
	--	15,525
	-----	-----
	108,675	124,200
	=====	=====

5. REVENUE RESERVES**General reserve**

At the beginning of the year/period	105,000	110,000
Transfer from/(to) profit and loss account	--	(5,000)
	-----	-----
	105,000	105,000

Research and development reserve

At the beginning and end of the year/period	12,750	12,750
	-----	-----
	117,750	117,750
	=====	=====

6. REDEEMABLE CAPITAL

Long term finance

Secured

Amount outstanding at the beginning of the year/period

Received during the period

Less: Current maturity shown under current liabilities

47,397	-
34,579	50,421
-----	-----
81,976	50,421
12,153	3,024
-----	-----
69,823	47,397
=====	=====

6.1 The company has arranged a long term finance facility from Saudi Pak Industrial and Agricultural Investment Company (Private) Limited (Saudi Pak). In terms of the mark-up finance agreement, Saudi Pak has agreed to purchase certain assets of the company for a sum of Rs. 85 million and the company has agreed to buy back the said assets for a sum of Rs. 149.65 million. The rate of mark-up on this facility is 18.5% per annum. The company received the first tranche of the purchase price amounting to Rs 46.5 million and Rs 3.921 million, representing a part of the second tranche of Rs 38.5 million, during the eighteen months period ended June 30, 1996. The remaining amount of Rs 34.579 million of the second tranche has been received during the year. The first tranche of the purchase price is repayable in twelve half yearly instalments commencing April 22, 1996 and ending on October 22, 2001 and the second tranche is repayable in twelve half yearly instalments commencing from December 3, 1996 and ending on June 3, 2002. The facility is secured against equitable mortgage of the company's immovable properties and demand promissory note.

7. LONG TERM LOANS

Secured			
Deferred customs duty	7.1	3,622	3,622
Unsecured			
Loan from a director	7.2	12,000	12,000
		-----	-----
		15,622	15,622
		=====	=====

7.1 This represents custom duty deferred on import of plant and machinery and is secured against a bank guarantee. Surcharge at the rate of 14% per annum is payable half yearly commencing February 12, 1996 and ending on August 12, 1998. The principal amount is payable in full on August 12, 1998.

7.2 The company has obtained a loan from a director at a rate of 22% per annum. The terms of repayment have not as yet been settled with the director.

8. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASES

Minimum lease payments outstanding

1996-97	--	21,056
1997-98	15,062	768
1998-99	15,062	768
1999-2000	14,919	624
2000-01	14,175	--

2001-02	12,315	--
	-----	-----
	71,533	23,216
Less: Finance charge allocated to future periods	27,651	2,415
	-----	-----
	43,882	20,801
Less: Current maturity shown under current liabilities	6,073	19,060
	-----	-----
	37,809	1,741
	=====	=====

This represents finance leases entered into with leasing companies and a modaraba for plant and machinery and vehicles. The periodic lease payments include built in rates of mark-up ranging between 3.8% to 5.5% per calendar quarter.

9. DEFERRED TAXATION

The net deferred tax liability as at June 30, 1997 arising due to net timing differences under the liability method is estimated at Rs. 33.71 million (1996: Rs. 27.70 million). However, this liability has not been provided for because it is expected that due to future capital expenditure forecasts the company will continue to get accelerated tax depreciation allowances and accordingly these timing differences are not expected to reverse in the foreseeable future. Therefore, the balance of deferred tax liability aggregating Rs 6.20 million as at July 1, 1996 has been written back during the year.

10. LONG TERM DEPOSITS FROM DEALERS

These deposits are interest free and are not refundable during the subsistence of dealership. The net deposits received after the enforcement of section 226 of the Companies Ordinance, 1984 have been kept in a separate bank account (note 25.1).

10. SHORT TERM FINANCES

	Note	June 30, 1997	June 30, 1996
(Rupees in thousand)			
Secured			
From a bank	11.1	35,000	135,000
From a development financial institution (DFI)	11.2	--	30,000
		-----	-----
		35,000	65,000
		=====	=====

11.1 The company has entered into an agreement under Morabaha financing arrangement with Faysal Bank Limited. Under the arrangement the company has obtained finances amounting to Rs. 15 million and Rs. 20 million which are secured against a pari passu charge on stocks and trade debts of the company. Both the finances carry mark-up at the rate of 17.5% per annum. The first tranche of Rs 15 million was repayable on September 14, 1997 and has been renewed on that date. The second tranche of Rs 20 million is repayable on December 24, 1997.

11.2 The company had arranged a short term finance facility of Rs. 30 million under a mark-up arrangement with a DFI. The rate of mark-up on the facility was 17.5% per annum. The facility was secured by way of a pari passu charge representing hypothecation of the company's stocks and trade debts. During the year the company has repaid the amount outstanding against this short term finance facility.

12. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

Secured

From banks	195,198	134,542
	=====	=====

The company has arranged short term running finance facilities from various banks on mark-up basis to the extent of Rs. 234.5 million (1996: Rs. 219.5 million). The mark-up on such arrangements ranges from 16% to 20% per annum. The facilities are available for various periods expiring between July 1, 1997 and March 31, 1998.

The arrangements are secured by a joint hypothecation of the stocks, trade debts and moveable assets.

The facility for opening letters of credit and guarantees as at June 30, 1997 amounts to Rs. 501 million (1996: Rs. 526 million) of which the amount remaining unutilised at the year end was Rs. 350 million (1996: Rs. 447 million).

13. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 1997	June 30, 1996
Note	(Rupees in thousand)	
Creditors	69,496	22,572
Bills payable	94,543	267,894
Accrued expenses	82,731	64,776
Advances from customers	22,748	4,384
Staff provident fund	942	53
Mark-up on short term and running finances	19,389	12,715
Surcharge on deferred customs duty	194	193
Mark-up on redeemable capital	2,042	1,701
Mark-up on finance leases	592	775
	-----	-----

		22,217	15,384
Workers' welfare fund		--	1,144
Workers' profits participation fund	13.1	124	1,607
Sales tax		--	13,488
Payable to Waqf-e-Kuli Khan		2,732	2,666
Others		1,826	1,642
		-----	-----
		297,359	395,610

13.1 Workers' profits participation fund

Balance at the beginning of the year/period		1,607	3,489
Allocation for the year/period		124	1,607
		-----	-----
		1,731	5,096
Interest on fund utilised in the company's business		201	139
Payments during the year/period		(1,808)	(3,628)
		-----	-----
Balance at the end of the year/period		124	1,607
		=====	=====

14. CONTINGENCIES AND COMMITMENTS

No provision has been made in these accounts for custom duties and surcharge (import levies) amounting to Rs. 68.9 million on plant and machinery imported, in the year ended December 31, 1983, under a lease/purchase agreement with Islamic Development Bank, Jeddah (the lessor). The company has disputed the aforementioned levies and therefore has deferred the provision till the dispute is settled and the ownership is transferred to the company after final payment to the lessor as referred to in note 14.2 below. The Central Board of Revenue has imposed a condition that interest at the rate of one percent above bank rate shall be payable on the import levies deferred till such levies are paid. The company intends to make representations to the Central Board of Revenue for the withdrawal and/or reduction of import levies and interest thereon after the final payment under the lease agreement has been made. The company on the basis of an opinion from its legal advisor, is confident that its contention will be upheld if the matter is subjected to litigation. If, however, it is decided otherwise, total import levies and interest payable thereon upto June 30, 1997 will be Rs. 68.9 million and Rs. 106 million respectively. In addition, the company would have to provide for depreciation on import levies from the time of capitalisation of the subject plant and machinery which would amount to approximately Rs. 57.841 million.

14.2 Islamic Development Bank, Jeddah through its telex dated June 6, 1995 has claimed Islamic Dinars 10,979 (equivalent to Rs. 0.618 million as at June 30, 1997) as a short receipt on account of the last installment due on December 30, 1994. This shortfall has arisen due to

exchange fluctuation. The ownership of the leased assets, as referred to in note 14.1 above, will be transferred in the name of the company after payment of this amount and a token price of Islamic Dinar one (equivalent to Rs. 56.30 as at June 30, 1997) is paid to the bank. The company disputes the claim of Islamic Development Bank.

14.3 The central excise and taxation department has issued two demand notices for payment of sales tax for Rs. 3.65 million and Rs. 2.9 million aggregating Rs. 6.56 million. These demands represent sales tax levied on tyres, tubes and flaps supplied to approved assembly plants during July, 1985 to October 1986, which were otherwise exempted from the levy of sales tax under SRO 666 (1)81. The appeal filed by the company with the Collector, Central Excise and Land Customs (Appeals) against the initial demand of Rs. 3.6 million was dismissed. The company then filed a review petition with the Additional Secretary, Central Board of Revenue which was also rejected following which the company has filed an appeal in the High Court of Sindh which was pending as of June 30, 1997. The appeal against the second demand of Rs. 2.9 million, filed with the Collector, Central Excise and Land Customs (Appeals) was also decided against the company. The company had subsequently filed a review petition with the Additional Secretary, Central Board of Revenue which was also rejected. Although the company has paid Rs. 3.6 million and Rs. 2.9 million under protest, no provisions have been made thereagainst as the management is confident, based on the advice of its legal counsel, that the matter will be decided in the company's favour. Accordingly, the aggregate amount of Rs 6.56 million is being shown as a receivable in note 24 to these accounts.

14.4 Commitments in respect of capital expenditure contracted for as at June 30, 1997 amounted to Rs 40 million (1996: Rs. 38 million).

15. OPERATING ASSETS

15.1 The following is a statement of operating assets:

	Cost as at July 1, 1996	Additions/ (disposals)/ *transfers	Cost as at June 30, 1997	Accumulated depreciation as at July 1, 1996	Deprecia- tion for the year	Accumulated depreciation as at June 30, 1997	Net book value as at June 30, 1997	Annual rate of depreciation %
Rupees in thousand								
Leasehold land	555	--	555	--	--	--	555	--
Buildings on lease- hold land	75,064	5,683	80,747	42,609	3,638	46,247	34,500	5
Electrical installations	25,430	6,179	31,609	25,430	52	25,482	6,127	10
Plant and								

machinery	250,053	78,878 *50,000	378,931	182,342	19,455 *15,750	217,547	161,384	7
Boilers and accessories	11,461	--	11,461	7,580	583	8,163	3,298	10
Laboratories equipment	5,412	3,565	8,977	5,282	581	5,863	3,114	15
Moulds	39,802	548	40,350	25,281	2,482	27,763	12,587	10
Vehicles	27,690	--	27,690	25,455	1,997	27,452	238	20
Furniture and fittings	3,508	324 (6)	3,826	2,928	189 (6)	3,111	715	10 and 20
Office equipment and appliances	23,943	3,288 (595)	26,636	16,857	2,714 (595)	18,976	7,660	15
Assets held under finance leases								
Plant and machinery (note 15.1.11)	361,300	-- *(50,000)	311,300	251,447	21,791 *(15,750)	257,488	53,812	7
Vehicles	2,408	2,013	4,421	482	884	1,366	3,055	20
1997	826,626	100,478 (601)	926,503	585,693	54,366 (601)	639,458	287,045	
1996	8,116,988	21,225 (1,587)}	826,626	504,723	82,427 (1,457)	585,693	240,933	

15.1.1 The net book value of Rs 53.812 million as at June 30, 1997 represents plant and machinery acquired on finance lease from Islamic Development Bank. As stated in note 14.2 above the ownership of these assets have not been transferred in the name of the company therefore these continue to be classified as a part of assets held under finance leases.

15.1.2 The cost of fixed assets capitalised includes borrowing cost aggregating Rs 18.838 million (1996: Rs Nil) (note 16.1.1).

15.2 The following operating assets were disposed off during the year:

Cost	Accumulated	Net book	Sales	Profit	Mode of	Particulars of purchaser
------	-------------	----------	-------	--------	---------	--------------------------

	depreciation	value	proceeds	disposal	
 Rupees in thousand				
Furniture and fittings					
Woollen carpet	6	6	--	2	2 Tender Mr. Fazal Naeem c/o Fabco Trades 3-A Idrees Chambers Talpur Road, Karachi
Office equipment and appliances					
Olivette liner typewriter	12	12	--	2	2 do--- Mr. Fazal Naeem c/o Fabco Trades 3-A Idrees Chambers Talpur Road, Karachi
Cannon NP 400 photocopier	127	127	--	3	3 do--- Mr. Muhammad Suhail Shershah, Karachi
Cannon NP 400 photocopier	165	165	--	3	3 do--- Mr. Muhammad Suhail Shershah, Karachi
IBM computer system - 34	272	272	--	10	10 do--- Mr. Abdul Hamid Shop No. 96 Shershah, Karachi
Philco refrigerator	14	14	--	4	4 do--- Mr. Nazir Ahmed, Karachi
Philips washing machine	5	5	--	1	1 do--- Mr. Abdul Rahim House No 3, Shershah, Karachi
	-----	-----	-----	-----	-----
1997	601	601	--	25	25
	=====	=====	=====	=====	=====
1996	1,587	1,457	130	1,077	947
	=====	=====	=====	=====	=====

15.3 Depreciation charge for the year/period has been allocated as follows:

	Year ended June 30, 1997	Eighteen months ended June 30, 1996
Note	(Rupees in thousand)	

Cost of goods manufactured	27.1	51,535	78,041
Administrative expenses	28	1,698	2,793
Selling and distribution expenses	29	1,133	1,593
		-----	-----
		54,366	82,427
		=====	=====

16. CAPITAL WORK IN PROGRESS

		June 30, 1997	June 30, 1996
	Note	(Rupees in thousand)	
Buildings		19,363	4,592
Plant and machinery			
- owned		5,382	59,763
- held under finance leases		40,000	--
		-----	-----
		45,382	59,763
Unallocated expenses	16.1	19,708	20,259
		-----	-----
		84,453	84,614
		=====	=====

16.1 Unallocated expenses comprise of the following:

Project evaluation fee		3,991	5,311
Borrowing cost	16.1.1	12,836	10,204
Legal and professional charges		93	224
Salaries and wages		2,007	3,676
Others		781	844
		-----	-----
		19,708	20,259
		=====	=====

16.1.1 Borrowing cost capitalised during the year amounts to Rs 21.470 million (1996: Rs 10.204 million), out of which Rs 18.838 million (1996: Rs Nil) has been transferred to operating fixed assets (note 15.1.2).

17. LONG TERM INVESTMENTS

Quoted

National Motors Limited

100,700 ordinary shares of Rs. 10 each	17.1	2,447	2,447
Less: Provision for diminution in value	17.2	1,863	1,843

	-----	-----
	584	604
Unquoted		
20 shares of Rs. 100 each of Landhi Industrial Trading Estate Limited	2	2
	-----	-----
	586	606
	=====	=====

17.1 2,000 ordinary shares of Rs. 10 each of National Motors Limited are held in the name of Dr. A.S. Mufti, Managing Director, for which the company holds blank transfer deeds.

17.2 The market value of the 100,700 shares of National Motors Limited as at June 30, 1997 was Rs 0.584 million (1996: Rs 0.604 million).

18. LONG TERM LOANS AND ADVANCES

Unsecured - considered good

Due from executives	382	367
Due from employees	897	1,321
	-----	-----
	1,279	1,688
Less: Recoverable within next twelve months - (included in note 23)	523	688
	-----	-----
	756	1,000
	=====	=====

18.1 The maximum aggregate amount due from executives at the end of any month during the year was Rs. 0.531 million (1996: Rs. 0.487 million).

18.2 Interest free loans to executives and employees are given for purchase of motor vehicles. These are repayable in a lump sum or by way of monthly instalment over a period of three to five years.

19. LONG TERM DEPOSITS AND DEFERRED COSTS

Long term deposits	771	4,960
Deferred costs		
Underwriting commission	3,373	3,373
Processing fees	1,000	1,000

Other right share issue expenses	1,070	1,070
	-----	-----
	5,443	5,443
Less: Amount amortised	2,722	1,633
	-----	-----
	2,721	3,810
	-----	-----
	3,492	8,770
	=====	=====

20. STORES AND SPARES

In hand	149,075	124,465
In transit	4,604	4,157
	-----	-----
	153,679	128,622
	=====	=====

21. STOCKS

Raw materials		
- in hand	95,022	40,821
- in bonded warehouse	49,244	82,014
- in transit	108,912	128,224
	-----	-----
	253,178	251,059
Work-in-process	41,318	37,985
Finished goods	85,682	116,583
	-----	-----
	380,178	405,627
Less: Provision for obsolete and slow moving raw materials	2,935	2,935
	-----	-----
	377,243	402,692
	=====	=====

22. TRADE DEBTORS

Unsecured		
Considered good	22.1	104,269
Considered doubtful		5,746

		110,015
Less: Provision for doubtful debts		5,746

		104,269

		132,145

=====

22.1 This includes amounts due from associated undertakings aggregating Rs. 9:869 million (1996: Rs. 5.405 million). The maximum amount due from associated undertakings at the end of any month during the year was Rs. 9.869 million (1996: Rs. 8.316 million).

23. LOANS AND ADVANCES

Unsecured			
Considered good			
Loans			
- due from executives	23.1	1,118	913
- due from other employees		1,728	4,945
		-----	-----
		2,846	5,858
Advances			
- due from others		2,887	4,115
		-----	-----
		5,733	9,973
		=====	=====

23.1 The maximum amount due from executives at the end of any month during the year was Rs. 2.989 million (1996: Rs. 1.349 million).

24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits and prepayments			
- Trade deposits		3,566	--
- Short term prepayments		4,729	6,382
- Current account balances with statutory authorities		8,862	6,129
		-----	-----
		17,157	12,511
Other receivables			
- Due from an associated undertaking	24.1	656	--
- Sales tax refundable	14.3	6,560	6,560
- Custom duty rebate recoverable		42,511	55,859
- Interest receivable		--	239
- Others		9,026	7,051
		-----	-----
		58,753	69,709
		-----	-----
		75,910	82,220

=====

24.1 The maximum amount due from an associated undertaking at the end of any month during the year was Rs. 1.203 million (1996: Rs. 2.116 million).

25. CASH AND BANK BALANCES

With banks

On current accounts	25.1	10,828	16,772
On deposit account		--	3,000
Cash and cheques in hand		4,994	10,786
		-----	-----
		15,822	30,558
		=====	=====

25.1 Balances on current accounts include a separate account for deposits from dealers amounting to Rs. 2.72 million (1996: Rs. 2.83 million).

26. NET SALES

	Year ended June 30, 1997	Eighteen months ended June 30, 1996
	(Rupees in thousand)	
Gross sales	1,356,107	2,449,708
Less:		
Discounts	14,187	34,760
Tyre replacement allowance	23,016	35,822
Excise duty and sales tax	229,592	405,560
	-----	-----
	266,795	476,142
	-----	-----
	1,089,312	1,973,566
	=====	=====

27. COST OF SALES

Opening stock of finished goods		116,583	142,334
Cost of goods manufactured	27.10	870,602	1,618,155
Finished goods purchased		19,095	19,880
Technical assistance fee		31,757	57,318
		-----	-----
		1,038,037	1,837,687
Less: Closing stock of finished goods		85,682	116,583

		-----	-----
		952,355	1,721,104
		=====	=====
27.1 Cost of goods manufactured			
Opening stock of work in process		37,985	28,744
Raw materials consumed	27.1.1	563,327	1,137,024
Stores consumed		23,443	37,640
Salaries, wages and benefits		98,573	161,249
Gratuity		7,516	7,401
Provident fund		2,993	4,242
Travelling, conveyance and vehicle maintenance		6,164	7,414
Power and fuel		70,541	116,660
Rent, rates and taxes		1,478	2,108
Insurance		6,397	8,859
Repairs and maintenance		30,803	56,905
Depreciation		51,535	78,041
Printing and stationery		966	1,790
Postage, telephone and telegrams		1,137	1,786
Expatriate's service cost		6,905	4,960
Other manufacturing expenses		2,157	1,317
		-----	-----
		911,920	1,656,140
Less: Closing stock of work-in-process		41,318	37,985
		-----	-----
		870,602	1,618,155
		=====	=====
27.1.1 Raw materials consumed			
Opening stock		248,124	144,732
Purchases		574,496	1,255,948
		-----	-----
		822,620	1,400,680
Less:			
Indirect materials consumed		9,050	15,532
Closing stock		250,243	248,124
		-----	-----
		259,293	263,656
		-----	-----
		563,327	1,137,024
		=====	=====

28. ADMINISTRATIVE EXPENSES

Salaries and benefits		15,586	22,938
Gratuity		1,771	1,854
Provident fund		643	847
Travelling and conveyance		4,547	4,939
Legal and professional charges		1,153	903
Auditors' remuneration	28.1	640	541
Rent, rates and taxes		1,702	2,822
Insurance		201	255
Repairs and maintenance		964	1,573
Depreciation		1,698	2,793
Printing and stationery		801	1,054
Postage, telegrams and telephone		1,747	2,512
Entertainment		583	643
Computer expenses		1,070	1,322
Directors' fee		16	17
Other expenses		1,124	2,149
		-----	-----
		34,246	47,162
		=====	=====

28.1 Auditors' remuneration

	Year ended June 30, 1997		Eighteen months ended June 30, 1996	
	A.F.Ferguson & Co.	Hameed Chaudhri & Co.	Total	Hameed Chaudhri & Co.
 Rupees in thousand			
Audit fee	200	200	400	350
Other advisory services and special certification	200	40	240	151
Out of pocket expenses	--	--	--	5
Central excise duty	--	--	--	35
	-----	-----	-----	-----
	400	240	640	541
	=====	=====	=====	=====

29. SELLING AND DISTRIBUTION EXPENSES

	Year ended June 30, 1997	Eighteen months ended June 30, 1996
	(Rupees in thousand)	

Salaries and benefits	11,717	15,453
Gratuity	759	911
Provident fund	408	556
Travelling, conveyance and entertainment	3,037	4,085
Sales promotion	1,261	290
Advertising	4,738	8,918
Rent, rates and taxes	1,228	1,745
Insurance	130	142
Repairs and maintenance	135	83
Depreciation	1,133	1,593
Printing and stationery	130	441
Postage, telegrams and telephone	1,409	1,885
Freight, packing charges and octroi	20,893	37,605
Others	2,301	2,454
	-----	-----
	49,279	76,161
	=====	=====

30. OTHER INCOME

Sale of scrap	10,570	14,403
Profit on sale of fixed assets	25	947
Interest	942	1,400
Exchange gain	6	34
Others	55	1,600
	-----	-----
	11,598	18,384
	=====	=====

31. FINANCIAL CHARGES

Interest on

- Debentures	-	1,694
- Loan from an associated undertaking	-	12,297
- Loan from a director	2,640	3,300
- Workers' profits participation fund	201	139

Surcharge on deferred customs duty	42	484
Mark-up on short term and running finances	50,698	75,503
Excise duties	2,637	4,613
Mark-up on redeemable capital	-	117
Mark-up on finance leases	2,135	8,109
Bank charges and guarantee commission	2,020	3,722
Exchange loss	1,214	-

Others	-	111
	-----	-----
	61,587	110,089
	=====	=====

32. OTHER CHARGES

Amortisation of deferred costs		1,089	1,633
Workers profits' participation fund		124	1,607
Workers welfare fund		(193)	800
Donation	32.1	66	250
Provision for diminution in the value of investments		20	1,309
Provision for bad and doubtful debts		-	3,000
		-----	-----
		1,106	8,599
		=====	=====

32.1 Donation of Rs. 0.066 million (1996: Rs 0.250 million) has been paid to Waqf-e-Kuli Khan, a trust. The chairman of the company is a trustee of the Waqf.

33. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Year ended June 30, 1997			Eighteen months ended June 30, 1996		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
 Rupees in thousand					
Managerial remuneration and allowances	2,304	1,677	20,662	3,058	-	25,472
Company's contribution to provident fund and gratuity	853	431	2,041	374	-	4,099
Medical	34	19	1,239	19	-	948
Leave passage	106	462	788	83	-	989
Others	22	--	--	61	-	-
	-----	-----	-----	-----	-----	-----
	3,319	2,589	24,730	3,595	-	31,508
	=====	=====	=====	=====	=====	=====
Number of persons	1	1	61	1	-	52
	=====	=====	=====	=====	=====	=====

33.1 The chairman, the chief executive and an executive director are provided with free use of cars maintained by the company and telephones at their residences. Some executives are also entitled to use company maintained cars.

33.2 The amount charged in the accounts for the year excluding that shown above, for fee to

thirteen non-executive directors was Rs 16,000 (1996: nine non-executive directors Rs. 16,500)

34. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS AND DIRECTORS

	Year ended June 30, 1997	Eighteen months ended June 30, 1996
	(Rupees in thousand)	
Rent paid to an associated undertaking	630	720
Interest paid to an associated undertaking		12,297
Interest paid to a director	2,640	3,300
Expenses charged by an associated undertaking	1,149	116
Sales	42,388	16,879
Discounts allowed	--	2

35. PLANT CAPACITY AND ACTUAL PRODUCTION

Capacity Tyre sets (units)	654,000	975,000
	=====	=====
Production Tyre sets (units)	487,766	1,092,708
	=====	=====

35.1 The plant capacity was not fully utilised due to "go slow" resorted to by the workers for a period of approximately four and a half months.

36. CASH GENERATED FROM OPERATIONS

	Year ended June 30, 1997	Eighteen months ended June 30, 1996
	(Rupees in thousand)	
Profit before taxation	2,337	28,835
Adjustments for non-cash charges and other items:		
Depreciation	54,366	82,427
Profit on sale of fixed assets	(25)	(947)
Amortisation of deferred cost	1,089	1,633
Provision for diminution in the value		

of investments		20	1,309
Provision for staff retirement gratuity		10,046	10,166
Interest income		(942)	(1,400)
Exchange gain		(6)	(34)
Financial charges		61,587	110,089
Working capital changes	36.1	(66,505)	(12,153)
		-----	-----
		59,630	191,090
		-----	-----
		61,967	219,925
		=====	=====

36.1 Working capital changes

(Increase)/decrease in current assets

Stores and spares		(25,057)	(7,483)
Stocks		25,449	(86,882)
Trade debtors		27,876	6,006
Loans and advances		4,240	(3,933)
Deposits, prepayments and other receivables (net)		6,071	42,522
		-----	-----
		38,579	(49,770)

Increase/(decrease) in current liabilities

Creditors, accrued expenses and other liabilities (net)		(105,084)	37,617
		-----	-----
		(105,084)	(12,153)
		-----	-----
		(66,505)	12,153
		=====	=====

37. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items as included in the balance sheet.

	June 30, 1997	June 30, 1996
	(Rupees in thousand)	
Cash and bank balances	15,822	30,558
Running finance under mark-up arrangements	(195,198)	(134,542)
	-----	-----
	(179,376)	103,984
	=====	=====

38. CORRESPONDING FIGURES

Previous period's figures have been reclassified, wherever necessary, for the purpose of comparison.

PATTERN OF SHAREHOLDING AS AT JUNE 30, 1997

No. of Share holders	Shareholding From	To	Total Shares held	
	366	1	100	15,648
	592	101	500	173,310
	200	501	1000	139,034
	265	1001	5000	515,908
	28	5001	10000	190,499
	15	10001	15000	175,582
	2	15001	20000	39,600
	2	20001	25000	41,724
	4	30001	35000	129,124
	1	35001	40000	38,940
	2	40001	45000	84,505
	1	45001	50000	48,840
	1	65001	70000	66,000
	3	80001	85000	250,108
	1	120001	125000	120,615
	1	145001	150000	147,650
	1	180001	185000	184,536
	1	185001	190000	188,496
	1	240001	245000	240,621
	1	285001	290000	286,510
	1	305001	310000	306,636
	1	1665001	1670000	1,669,800
	1	1880001	1885000	1,883,927
	1	4935001	4940000	4,936,255
	1	5200001	5205000	5,203,632
	-----			-----
	1,493			17,077,500
	=====			=====

Categories of Shareholders	Number	Shares held	Percentage
Individuals	1459	1,819,324	10.65
Joint Stock Companies	4	5,212,997	30.52
Financial Institutions	5	7,329,473	42.92
Investment Companies	12	177,219	1.04
Insurance Companies	5	483,314	2.83
Charitable Institution	1	38,940	0.23
Government Institution	1	66,000	0.39

Foreign Companies	6	1,950,233	11.42
	-----	-----	-----
	1493	17,077,500	100.00
	=====	=====	=====