

Deferred Taxation	-	100
Prior Years' Adjustments	188	1,550
	188	1,450

Unappropriated Profit brought forward	6,889	(277)
	121	398
Profit available for appropriation ...	7,010	121
	-----	-----
Appropriation Recommended:		
Transfer to General Reserve ...	7,000	-
Unappropriated profit carried forward	10	121
	7,010	121
	-----	-----
	7,010	121

The earning per share after tax was Rs. 0.51 as against Rs. 0.08 in the preceding year.

The year under review augured well for the Company as projected and as can be seen from the profit before tax of Rs. 11,206 million compared to Rs. 1,703 million during the preceding year.

SALES:
The Punjab Food Department after experimenting with other types of bags including polypropylene bags concluded that jute bags are the most suitable for their use. This resulted in increased business for the Jute Industry and particularly for Thal Jute Mills Limited whose sales increased from Rs. 449 million to Rs. 596 million that is by 33% over the previous year.

PRODUCTION:
The Company produced 19,570 tons of jute goods during the year under review as against 20,433 tons of last year which shows a decrease of 4%. The shortfall is due to high labour turnover at Muzaffargarh Unit and the poor law and order situation affecting Karachi Unit.

COST OF MANUFACTURE:
A number of factors contributed to the increase in the cost of manufacture consisting mainly of the following :
-- a sharp rise in raw jute price in Bangladesh.
-- Higher financing charges on imported raw jute.
-- Increase in cost of jute batching oil (JBO), fuel & power, stores, spares, repairs & maintenance, freight etc.

In addition to these factors the wages and benefits increased by Rs. 16 million for reasons as outlined below:
a) disbursement of terminal benefit to 300 retrenched workers at Karachi Unit;
b) revision of minimum wage of skilled labour by Punjab Wage Board;
c) part provision for social security and employees' old age benefits on the Punjab Special Allowance;
d) payment of 'atta' allowance for the full year (as against three months in the preceding financial year).

FINANCIAL EXPENSES:
There was drastic cut in the financial expenses from Rs. 32,841 million in the previous year to Rs. 12,705 million which represents reduction of 61 % brought about by better financial planning.

INCOME TAX:
The Income Tax Department has finalized the assessment for the assessment year 1994-95 on a normal basis but it has invoked the provisions of section 80C in respect of this assessment year as well as for prior years. The aggregate of such liability works out to Rs. 17 million for which an appeal has been filed with the Commissioner of Income Tax (Appeals). An appeal has also been submitted to the Chairman, Central Board of Revenue for redressal by your Company and by Pakistan Jute Mills Association. Terms and conditions of tenders floated by DG Supplies (Ministry of Industries) were such that a jute mill secured a contract and other mills supplied through the contracting mill at the contract price on no profit no loss basis to contracting mill. Such an activity has now been classified by Income Tax, as a trading transaction of the contracting mill and consequently they have levied 2.5% withholding tax on all such transactions.

FUTURE PLANS AND PROSPECTS:
The Management intends to partially shift the Karachi Unit facilities to Muzaffargarh during the year 1995-96 as part of the merger plan and expects to save on the indirect costs. It also plans to dispose of factory building and land at Korangi, Karachi (Unit 111) measuring 2 acres.

During the ensuing year the Company has plans to purchase 71 second hand Shuttleless Looms for installation at Muzaffargarh Unit at a cost of Rs. 7 million to augment productivity and will resolve problem of shortage of labour in the weaving section.

The future prospects of the Jute industry as a whole is bleak despite the fact that the National Tariff Commission has taken cognizance of the dumping of finished jute goods at below cost of production from Bangladesh. The Government of Pakistan has not taken any concrete steps to save many thousands of jobs created by jute industry in Pakistan.

Your Company has decided to diversify in the field of progressive manufacture of auto air-conditioners by setting up a separate division in technical collaboration with Nippon Denso of Japan. A fast track agreement has already been signed with Nippon Denso for Technical Assistance. The Company is expected to invest Rs. 23 million during the year 1995/96 towards fixed assets and pre-production expenses. The successful completion of the project in 1996 will position the Company to substantially increase its earning capacity.

DIRECTORS:
The present Directors will stand retired on 30th January, 1996 and offer themselves for re-election.

AUDITORS:
The present auditors of the company Messrs. Hyder Bhamji & Co., Chartered Accountants, retire and being eligible offer themselves for re-appointment for the ensuing year.

PATTERN OF SHAREHOLDINGS:
The pattern of shareholdings as at June 30, 1995 is attached to this report.

STAFF:
The Board wishes to place on record its deep appreciation for the hard work and efforts put in by the workers, staff and officers of the Company.

On behalf of the Board
M. SHAHEB SIDDIQUI
Chief Executive &
Vice Chairman
Karachi: October 29, 1995.

PATTERN OF SHAREHOLDING AS ON JUNE 30, 1995

NUMBER OF SHAREHOLDERS	SIZE OF SHAREHOLDINGS RS. 5/- EACH	TOTAL SHARES HELD
1	1	100
1,341	101	500
433	501	1,000
495	1,001	5,000
49	5,001	10,000
12	10,001	15,000
9	15,001	20,000
5	20,001	25,000
3	25,001	30,000
2	30,001	35,000
4	35,001	40,000
1	40,001	45,000
1	45,001	50,000
6	50,001	55,000
3	55,001	60,000
1	65,001	70,000
1	120,001	125,000
1	140,001	145,000
2	145,001	150,000
1	155,001	160,000
2	160,001	165,000
1	165,001	170,000

1	170,001	TO	175,000	174,979
2	175,001	TO	180,000	352,876
1	180,001	TO	185,000	180,593
2	190,001	TO	195,000	380,466
1	205,001	TO	210,000	208,976
1	260,001	TO	265,000	263,741
2	300,001	TO	305,000	606,218
1	465,001	TO	470,000	466,478
1	625,001	TO	630,000	628,116
1	1,750,001	TO	1,755,000	1,753,893
1	1,980,001	TO	1,985,000	1,983,749
1	2,225,001	TO	2,230,000	2,227,788
-----				-----
3,760				13,913,275
=====				=====

Categories of Shareholders	Number	Shares Held	Percentage %
INDIVIDUALS	3711.00	5,000,469	35.94
INVESTMENT COMPANIES	4.00	1,777,565	12.776
INSURANCE COMPANIES	8.00	1,189,267	8.548
JOINT STOCK COMPANIES	12.00	786,372	5.652
FINANCIAL INSTITUTIONS	7.00	2,262,906	16.264
MODARABA	4.00	16,781	0.121
FOREIGN INVESTORS	3.00	2,392,890	17.199
CO-OPERATIVE SOCIETIES	4.00	132,203	0.95
CHARITABLE TRUSTS	5.00	164,450	1.182
OTH ERS	2	190,372	1.368

TOTAL	3,760	13,913,275	100.000
=====			

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of THAL JUTE MILLS LIMITED, as at June 30, 1995 and the related Profit and Loss Account and Statement of Changes in Financial Position, 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 resort that:

- in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- in our opinion:
 - 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;
 - the expenditure incurred during the year was for the purpose of Company's business; and
 - the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- 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 Statement of Changes in Financial Position, 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, 1995 and of the profit and the changes in financial position for the year then ended; and
- in our opinion, no zakat was deductible at source under Zakat and Ushr Ordinance, 1980.

HYDER BHIMJI & CO.
Chartered Accountants
Karachi: October 29, 1995.

SHARE CAPITAL AND RESERVES:	Note No.	1995		1994	
		Rs 000's		Rs 000's	
Share Capital:					
Authorised:					
20,000,000 Ordinary Shares of Rs. 5/- each			100,000	100,000	
Issued, Subscribed and Paid-up	3		69,566	69,566	
Reserves & Surplus:					
Reserves	4	74,240		67,240	
Unappropriated Profit		10		121	
		74,250		67,361	
			-----	-----	
		143,816		136,927	
DEFERRED LIABILITIES	5	24,211		27,349	
CURRENT LIABILITIES:					
Short Term Running Finance	6	4,956		139,083	
Deposits	7	7,669		5,530	
Creditors, Accrued and Other Liabilities	8	145,324		42,856	
Provision for Income Tax ...		3,478		4,019	
		161,427		190,488	
CONTINGENCIES & COMMITMENTS	9				
			-----	-----	
			329,454	354,764	
=====					
TANGIBLE FIXED ASSETS:					
Operating Assets	10		85,580	89,156	
Capital Work-in-Progress	11		922	174	
			86,502	89,330	
LONG TERM INVESTMENTS	12		22,448	22,448	
LONG TERM LOANS AND ADVANCES	13		1,048	867	
LONG TERM DEPOSITS & DEFERRED COST	14		647	1,234	
CURRENT ASSETS:					
Stores, Spares and Loose Tools	15		37,481	36,392	
Stock-in-Trade	16		97,946	140,667	
Trade Debts (Unsecured Considered Good)			17,392	37,157	
Short Term Investment	17		37,000		
Advances, Prepayments, Deposits and Receivabl	18		8,170	8,177	
Advances against Supplies & Expenses	19		7,996	5,627	
Advance Income Tax			4,046	5,332	
Income Tax Refundable			6,756	6,030	
Cash and Bank Balances	20		2,019	1,503	
			218,809	240,885	
			-----	-----	
			329,454	354,764	
=====					

Note: The annexed notes form an integral part of these accounts.

M. Khaleel Shirazi Chief Executive & Vice Chairman
Karachi: October 29, 1995

Mashar Valjee Director

	Note No	1995 Rs. 000's	1994 Rs. 000's	
Sales	21	595,714	448,811	
Cost of Sales	22	553,029	396,655	
GROSS PROFIT				
On Manufacturing		42,685	52,146	Jan-00
On Trading	23	-	-	
		42,685	52,146	
Administrative Expenses	24	16,912	16,529	Jan-00
Selling Expenses	25	6,103	5,331	Jan-00
		23,015	21,860	Jan-00
OPERATING PROFIT		19,670	30,286	Jan-00
Other Income	26	5,047	4,395	
		24,717	34,681	
Financial Expenses	27	12,705	32,841	
Other Charges	28	806	137	
		13,511	32,978	
PROFIT BEFORE TAXATION		11,206	1,703	
Provision for Taxation	29	4,129	530	
PROFIT AFTER TAXATION		7,077	1,173	
Deferred Taxation		-	(100)	
Prior Years' Adjustments	31	188	1,550	
		188	1,450	
Unappropriated Profit Brought Forward		6,889	(277)	
		121	398	
AVAILABLE FOR APPROPRIATION		7,010	121	
APPROPRIATION:				
Transfer to General Reserve		7,000	-	
UNAPPROPRIATED PROFIT CARRIED FORWARD		10	121	

Note: The annexed notes form an integral part of these accounts.

M. Khaleel Shirazi
Chief Executive & Vice Chairman
Karachi: October 29, 1995

Mazhar Valjee
Director

	1995 Rs. 000's	1994 Rs. 000's
CASH IN-FLOW:		
FROM OPERATIONS:		
Profit before Taxation		11,206
Adjustments for Items not involving the Movement of Funds:		
Depreciation		9,550
(Profit) on Sale of Fixed Assets		(168)
(Profit) on Sale of Investment		(537)
Deferred Gratuity		1,332
Mark-up on Deferred Gratuity		968
		11,682

		22,888
FROM OTHER SOURCES:		
Sale of Fixed Assets		491
Sale of Investment		-
Refund of Income Tax		-
		491
		8,728

		23,379
Decrease in Current Assets		58,847
Increase in Current Liabilities		104,607

TOTAL CASH IN-FLOW		186,833
		20,810
CASH OUT FLOW:		
Repayment of Debentures		-
Addition in Fixed Assets		7,045
Short Term Investment		37,000
Increase / (Decrease) in Long Term Loans & Advances		181
Long Term Deposits		(587)
Investment		-
Taxes Paid		4,113
Deferred Gratuity Paid		5,438
Increase in Current Assets		-
Decrease in Current Liabilities		-

		53,190
		11,390
		33,370
		18,525
TOTAL CASH OUTFLOW		53,190
SURPLUS (SHORT)		133,643
Opening Short Term Running Finance		(138,083)
Closing Short Term Running Finance		4,956
		138,083
FUND SURPLUS (SHORT)		516
CASH AND BANK BALANCES:		
Opening Balance		1,503

Closing Balance		2,019
		1,503

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1995

- 1. THE COMPANY AND ITS OPERATIONS:**
The Company was incorporated on January 31, 1966 and is a Public Limited Company quoted on two Stock Exchanges of Pakistan. The Company is engaged in the manufacture of Jute Goods.
- 2. SIGNIFICANT ACCOUNTING POLICIES:**
 - 2.1 Accounting Convention:**
Accounts of the Company have been prepared on historical cost convention.
 - 2.2 Staff Retirement Gratuity:**
The Company has made the Provident Fund scheme compulsory for all its employees eligible for the benefits from 1993-94. However, the workers of Unit-2 former Pakistan Jute & Synthetics Limited are covered under the unfunded gratuity scheme.
 - 2.3 Taxation:**
The provision for current taxation, if any, is based on taxable income at the current rates of taxation after considering tax credit and rebates, if any. The Company has provided for deferred taxation by using the liability method on all significant timing differences.
 - 2.4 Fixed Assets:**

1996	1,294	360
1997	1,233	-
1998	1,233	-

10. TANGIBLE FIXED ASSETS - OPERATING:

P A R T I C U L A R S	C O S T				D E P R E C I A T I O N					W.D.V. As At June 30, 1995 Rs. 000's
	As At June 30, 1994 Rs. 000's	Additions Rs. 000's	Sales and Adjust- ments Rs. 000's	As At June 30, 1995 Rs. 000's	R A T E %	Upto June 30, 1994 Rs. 000's	For the year Rs. 000's	On Sales & Adjust- ments Rs. 000's	Upto June 30, 1995 Rs. 000's	
	Land - Freehold	1,506	-	-	1,506	-	-	-	-	
- Leasehold	2,251	-	-	2,251	-	-	-	-	2,251	
Factory Building on:										
- Freehold Land	16,325	64	-	16,289	10.00%	13,507	278	-	13,785	
- Leasehold Land	20,156	94	-	20,250	10.00%	10,719	953	-	11,672	
Non Factory Building on:										
- Freehold Land	10,464	-	-	10,464	5.00%	5,192	264	-	5,456	
Railway Siding	792	-	-	792	5.00%	573	11	-	584	
Plant & Machinery	178,484	4,578	-	183,062	10.00%	121,882	6,116	-	127,998	
Vehicles	13,205	745	850	13,100	20.00%	8,718	994	589	9,123	
Office & Mills Equipment	9,779	584	91	10,272	15.00%	6,487	576	54	7,009	
Furniture & Fittings	6,677	232	50	6,859	10.00%	3,305	358	25	358	
Total - 1995	259,539	6,297	991	264,945		170,389	9,550	668	3,638	
Total - 1994	253,484	8,477	2,422	259,539		161,669	10,005	1,291	179,265	

10.1 Depreciation charged for the year has been allocated as follows:

	1995 Rs. 000's	1994 Rs. 000's
Manufacturing	8,665	8,988
Administrative	885	1,017
	9,550	10,005

11. CAPITAL WORK-IN-PROGRESS

	1995 Rs. 000's	1994 Rs. 000's
Fabrication of Equipment & Machines	922	174

12. LONG TERM INVESTMENTS:

In Fully Paid-up Ordinary Shares of Joint Stock Companies:

	1995		1994		Quoted: Associated Undertakings:	1995		1994	
	No. of Shares	Rs.	No. of Shares	Rs.		Rs. 000's	Rs. 000's	Rs. 000's	Rs. 000's
1,630,000	1,630,000	10	16,300	16,300	Indus Motor Company Limited	16,300	16,300		
562,500	562,500	5	2,625	2,625	Agriauto Industries Limited	2,625	2,625		
131,414	131,414	5	90	90	Pakistan Papersack Corp. Ltd.	90	90		
273,240	273,240	5	900	900	Dyno Pakistan Limited	900	900		
463,000	463,000	5	561	561	Habib Insurance Company Ltd.	561	561		
			20,476	20,476					
					Others				
157,141	142,856	5	714	714	Balochistan Glass Limited	714	714		
2,500	2,500	10	18	18	Doot Mohammed Cotton Mills Lt	18	18		
298,706	298,706	5	1,239	1,239	Habib Sugar Mills Limited	1,239	1,239		
326	297	10	1	1	Glaxo Laboratories (Pakistan)	1	1		
			1,972	1,972					
			22,448	22,448					

Aggregate market value of the shares of Quoted Companies as on June 30, 1995 is Rs 50 million (June 30, 1994 - Rs. 135 million)

13. LONG TERM LOANS AND ADVANCES:

	1995 Rs. 000's	1994 Rs. 000's
(Unsecured - Considered Good)		
13.1 Loan to Employees		
Less: Receivable within twelve months shown under Short Term Loans and Advances (Note No. 18)	3,680	3,652
	2,632	2,785
	1,048	867
13.2 These are reclassified as under:		
Outstanding for period exceeding three years	158	75
Others	890	792
	1,048	867

13.3 The aggregate amount due from Executives at the end of the year is Rs. 677,000 (1994 - Rs. 881,000).

13.4 The maximum aggregate amount due from Executives at the end of any month during the year was Rs. 844,000 (1994 - Rs. 890,000).

13.5 Loans are given to employees for purchase of Capital Goods.

	1995	1994
14. LONG TERM DEPOSITS AND DEFERRED COST:		
Security Deposits	647	1,234

15. STORES, SPARES AND LOOSE TOOLS:

	1995	1994
Stores	7,548	5,848
Spares	28,236	28,375
Loose Tools	186	228
In Transit	1,511	1,941
	37,481	36,392
16. STOCK-IN-TRADE:		
Raw Jute	60,514	20,437
Work-in-Process	13,522	17,951
Finished Goods	22,976	101,884
In Transit (Raw Jute)	934	395
	97,946	140,667

17. SHORT TERM INVESTMENT:

	1995	1994
With Banks in Term Deposit Certificates		
Mark-up ranges from 10% to 12.5%	37,000	-

18. ADVANCES, PREPAYMENTS, DEPOSITS AND RECEIVABLES:

Loan to Employees (Note No. 13.1)	2,632	2,785	
Advances to Employees	39	18	
Short Term Prepayments	220	515	
Security Deposit	4,573	4,808	
Claim and other Receivable	606	51	
	-----	-----	
	8,170	8,177	

The loan & advances are unsecured considered good.

19. ADVANCES AGAINST SUPPLIES AND EXPENSES:
(Unsecured-considered good)

Supplies	5452.00	3,298	
Expenses	1,148	933	
Others	1,396	1,396	
	-----	-----	
	7,996	5,627	
	-----	-----	

The Advances include due from Associated Undertakings Rs. 109,000 (1994 - Rs. 238,000).

20. CASH AND BANK BALANCES:

Cash in hand	408	419	
Balance with Bankers:			
In Current Account	1,604	456	
In PLS Account	7	628	
	-----	-----	
	2,019	1,503	
	-----	-----	

689,887

78,467

21. SALES - Local

Less: Sales Tax	689,887	515,488	900
Brokerage on Sales	78,467	58,729	14,103
Cartage & Loading Expenses	900	418	703
Liquidated Damages	14,103	7,403	
	703	127	
	-----	-----	
	94,173	66,677	
	-----	-----	
	595,714	448,811	
	-----	-----	

22. COST OF SALES:

	1995	1994	
	Rs. 000's	Rs. 000's	
Cost of Manufacture:			
Raw Material Consumed:			
Opening Stock	20,437	21,007	
Add: Purchases	277,207	226,379	
	-----	-----	
	297,644	247,386	
Less: Closing Stock	60,514	20,437	
	-----	-----	
	237,130	226,949	

Manufacturing Expenses:

Salaries, Wages and Benefits (Note No. 22.1)	146,200	130,208	
Stores, Spares and Lubricants	15,645	13,047	
Repairs and Maintenance	21,672	18,353	
Fuel and Power	33,273	27,873	
Rent, Rates and Taxes	385	157	
Vehicle Running Expenses	2,133	2,016	
Insurance	1,329	1,548	
Postage, Telephone and Telex	1,041	968	
Travelling and Conveyance	777	815	
Entertainment Expenses	340	267	
Printing and Stationery	589	550	
Miscellaneous Overhead Expenses	617	189	
Depreciation	8,665	8,988	
	-----	-----	
	232,666	204,979	
	-----	-----	
	469,766	431,928	

Work-in-Process:

Opening Stock	17,951	14,123	
Closing Stock	(13,522)	(17,951)	
	-----	-----	
	4,429	(3,828)	
	-----	-----	

COST OF MANUFACTURE

Insurance Claim	(103)	-	
Finished Goods:			
Opening Stock	101,883	70,448	
Closing Stock	(22,976)	(101,883)	
	-----	-----	
	78,907	(31,435)	
	-----	-----	
	553,029	396,665	
	-----	-----	

22.1. SALARIES, WAGES AND BENEFITS:

Salaries and Wages (Including Employees Welfare Expenses)	133,921	122,674	
Social Security Contribution	3,524	3,399	
Employees Old-Age Benefits' Contribution	7,006	2,112	
Education Expenses (Including Cess)	395	377	
Group Insurance	1,354	1,646	
	-----	-----	
	146,200	130,208	
	-----	-----	

23. TRADING ACCOUNT

Sales	88,882	209,061	
Cost of Sales:			
Purchases of Finished Jute Goods	88,882	209,061	
	-----	-----	
Profit / (Loss)	-	-	
	-----	-----	

24. ADMINISTRATIVE EXPENSES:

Administrative Salaries	7,638	7,305	
Medical Expenses	364	282	
Vehicle Running Expenses	1,451	1,474	
Printing and Stationery	380	364	
Auditors' Remuneration (Note No. 24.1)	91	100	
Rent, Rates and Taxes	628	686	
Electricity, Gas and Water	552	515	
Legal and Professional Charges	619	710	
Entertainment Expenses	167	152	
Subscription, Journal and Periodical Expenses	296	323	
Postage, Telegram, Telephone and Telex	1,158	1,305	
Repairs and Maintenance	498	480	
Advertisement and Publicity	181	211	
Charity and Donation (Note No. 24.2)	176	171	

Travelling and Conveyance	747	340
Miscellaneous Expenses	121	112
Computer Service Charges	707	575
Amalgamation Expenses	253	407
Depreciation	885	1,017
	-----	-----
	16,912	16,529
	-----	-----
24.1 AUDITORS' REMUNERATION:		
Audit Fee	75	90
Out of Pocket Expenses	16	10
	-----	-----
	91	100
	-----	-----

24.2 DONATION:
None of the Directors and their spouses had any interest in the donees fund except Mr. Rafiq M. Habib & Mr. Ali S. Habib are the trustees of Al-Nadw Welfare Trust who was paid a donation of Rs. 115,000 (1994 - Rs. 120,000). Mrs. Rafiq M. Habib is also a trustee of Anjuman-e-Bekhood-Samat-e-Itedal who was paid a donation of Rs. 6,000 (1994- Rs. 5,000).

25. SELLING EXPENSES:		
Salaries and Benefits	2,938	2,681
Vehicle Running Expenses	607	662
Postage, Telegram, Telephone and Telex	625	661
Printing & Stationery	22	23
Electricity, Water & Gas	207	185
Rent, Rates & Taxes	482	235
Travelling Expenses	620	492
Entertainment Expenses	164	75
Stock Insurance	273	210
Miscellaneous Expenses	165	107
	-----	-----
	6,103	5,331
	-----	-----

26. OTHER INCOME:		
Dividend Income:		
From Associated Undertakings	3,166	1,378
From Others	443	245
	3,609	1,623
Profit on Deposit Account	11	49
Profit on Sale of Fixed Assets	168	620
Profit on Short Term Investment	1,007	--
Profit on Sale of Investment	--	537
House Rent Income	232	95
Provision for Sales Tax Written Back	--	1,410
Miscellaneous Income	--	61
	-----	-----
	5,047	4,395
	-----	-----

27. FINANCIAL EXPENSES:		
Interest on Debentures	--	204
Mark-up on Short Term Loan	510	1,785
Mark-up on Running Finance:		
Banks	6,593	26,225
Others	2,449	--
Rental on Leased Fixed Assets	860	2,080
Mark-up on Workers' Profit Participation Fund ...	178	189
Mark-up on Gratuity	968	377
Excise Duty on Loan	628	1,451
Bank Charges	519	530
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	12,705	32,841
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28. OTHER CHARGES:		
Workers' Profit Participation Fund	601	102
Workers' Welfare Fund	205	35
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	806	137
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29. PROVISION FOR TAXATION:		
Current Year	3,478	2,243
Prior Years' - Provided / (Written Back)	651	1,713
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	4,129	530
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30. DEFERRED TAXATION:
The liability of deferred taxation as on Balance Sheet date is estimated at Rs. 12.808 million (1994 - Rs. 12.636 million) against which a sum of Rs. 12.500 million has been provided for. The balance of Rs. 0.308 million has not been provided for as the Company does not expect any significant portion of the deferred taxation to mature in the foreseeable future.

31. PRIOR YEARS' ADJUSTMENTS:		
Salaries and Wages	--	1,550
Mar Risk Insurance	188	--
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	188	1,550
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32. DETAILS OF FIXED ASSETS SOLD:							
	Original Cost	Accumulated Depreciation	Written Down Value	Selling Price	Profit/ (Loss)	Mode of Sale	Remarks
Particulars	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's		
Toyota Corolla Model 1989, Reg. No. E - 7967	552	366	186	195	9	Negotiation	Mrs. Ameneh Sultan D110 Apartment No. 10, Sasi Dimension Block-5 Kehkashan, Clifton, Karachi.
Yamaha Motor Cycle Model 91 Reg. No. MHA-7199	30	17	13	21	8	Negotiation	Mr. Ghulam Yasin, Employee of the Company.
Honda Motor Cycle Model 90, Reg. No. MHA-5271	25	17	8	17	9	Negotiation	Mr. Azhar Jamil Butt, Employee of the Company.
Honda Motor Cycle Model 90, Reg. No. MHA-2990	25	15	10	18	8	Negotiation	Mr. Bashir Ahmed Shahid, Employee of the Company
Honda Motor Cycle CD-70 Model 1991, Reg. No. MHA-6172	28	16.00	12	20	8	Negotiation	Mr. Bashir Ahmed Bhatti, Employee of the Company.
Honda Motor Cycle CD-70 Model 1991, Reg. No. MHA-2155	25	15	10	18	8	Negotiation	Mr. Saleh Ahmed, Ex-Employee of the Company.
Suzuki Motor Cycle Model, 1992, Reg. No. MHA-7186	28	14	14	21	7	Negotiation	Mr. Farid Bakhsh, Ex-employee of the Company.
Sabro Airconditioners	77	48	29	40	11	Negotiation	Noble Computer Services, Karachi.

