

Agriauto Industries Limited

Annual Report 1996

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COMPANY INFORMATION

BOARD OF DIRECTORS

R.D. Minwalla	Chairman
Farhad Zulficar	Vice-Chairman
S. Ikram Haider	Chief Executive/Managing Director
Abdul Majeed Quraishi	
K m S. Stack	
Hasan Irshad	
Sohail P. Ahmed	
Asfandiyar R. Minwalla	

COMPANY SECRETARY

S. Ikram Haider

AUDITORS

Feroze Sharif Tariq & Company
Chartered Accountants

SHARE REGISTRAR

Noble Computer Services (Pvt.) Ltd.,
2nd Floor, AI-Manzoor Building,
Dr. Ziauddin Ahmed Road,
Karachi.

REGISTERED OFFICE

Agriauto Industries Ltd.
11, Banglore Town Housing Society
Main Shahrah-e-Faisal,
Karachi-75350
Pakistan.

FACTORY

Mouza Baroot,
Hub Chowki, Distt. Lasbella,
Balochistan.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of Agriauto Industries Limited will be held at the registered office of the Company situated at 11, Banglore Town Housing Society, Main Shahrah-e-Faisal, Karachi-75350 on Tuesday, December 31, 1996 at 7.00 p.m. to transact the following business:-

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 1996 together with Director and Auditors Report thereon.
2. To appoint auditors and fix their remuneration for the year ending June 30, 1997. The present auditors Messrs. Feroze Sharif Tariq & Co., Chartered Accountants, retire and being eligible offer themselves for reappointment.
3. To elect seven directors of the company for a period of three years under section 178(I) of the Companies Ordinance 1984, in place of present directors namely:
(1) Mr. R. D. Minwalla (2) Mr. Farhad Zulficar (3) Mr. K.S. Stack
(4) Mr. Sohail P. Ahmed (5) Mr. Asfandiyar R. Minwalla (6) Mr. Hasan Irshad
(7) Mr. Syed Ikram Haider

All retiring Director shall be eligible to offer themselves for re-election.

Mr. Abdul Majeed Qureshi nominated by Investment Corporation of Pakistan as a Director is not subject to retirement in accordance with the provision of Section 183(a) of the Companies Ordinance, 1984.

4. To fix the remunerations of the Chief Executive.

By Order of the Board

S. Ikram Haider
Chief Executive &
Company Secretary

Karachi: December 10, 1996

NOTES:

- a) The share transfer books of the Company will remain closed from December 26, 1996 to January 01, 1997 (both days inclusive).
- b) 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 at the registered office of the company duly stamped and signed not less than 48 hours before the time for holding the meeting.
- c) Members are requested to promptly communicate change in their addresses, if any, to our Share Registrar, Noble Computer Services (Pvt.) Ltd.
- d) Members who intend to offer themselves for election as Directors shall file with the Company at its registered office not later than fourteen (14) days before the date of the meeting, notice of their intention to offer themselves for election as Director.

DIRECTORS' REPORT

1. The Directors of the Company take pleasure in submitting their report alongwith the audited accounts of the Company, and Auditors' Report thereon, for the year ended June 30, 1996 as follows:-

(Rupees in Thousand)

Loss before Taxation	(47,769)
Provision for Taxation	1,192

Loss after Taxation	(48,961)
Add: Unappropriated profit brought forward	535

Loss available for appropriation	(48,426)
Less: Appropriation: Transfer from general reserve	31,000

Unappropriated loss carried forward	(17,426)
	=====

2. PATTERN OF SHAREHOLDINGS

The pattern of shareholdings is provided on Page 26.

3. BOARD CHANGE

Mr. Sohail P. Ahmed was nominated by House of Habib as Director on 31 st December, 1995 in place of Mr. Ali S. Habib. Mr. Syed Ikram Haider was appointed as Chief Executive and Company Secretary on August 15, 1996 in place of Mr. Najmul Hassan.

4. AUDITORS

Messrs, Feroze Sharif Tariq & Co., Chartered Accountants retire and being eligible, offer themselves for reappointment as the auditors of the Company for the year ending June 30, 1997.

By Order of the Board

SYED IKRAM HALDER
Chief Executive

Karachi: 3rd December 1996

CHAIRMAN'S REVIEW

It gives me a great pleasure to welcome you to the 15th Annual General Meeting of Agriauto Industries Limited, and to present the Annual Report for the year ended 30th June, 1996.

1. THE ECONOMY & AUTO ENGINEERING SECTOR

While reviewing the performance of the company, it may be appropriate to know the performance of the country's economy. During the year 1994-95, we saw some positive economic indicators such as growth in GDP was 5.7% from 4.42% in the preceding year. The agriculture sector also registered a growth of 6.74% from 5.8%. There was also some revival in the textile industry. Inspire of all that, the manufacturing sector declined to 18% from 18.2% of the last year. During the year 1995-96 exports experienced a nominal increase of 7% whereas imports increased by 16.2% which widened the gap of Balance of Trade. Remittances from overseas workers declined by 21.7%. The current deficit was 6.6% of GDP compared with 3.5% in the preceding year. The Government tried to make up this gap through additional borrowings, which in turn pushed upward domestic prices and led to de-valuation of the Pak Rupee and the inflation rate touched double digit figures. Furthermore Government Policies to concentrate excessively on indirect taxes e.g. levying, of regulatory duty and imposition of sales tax etc., resulted in higher local cost of products.

This coupled with much higher rate of Bank profits and continues smuggling and under-invoicing of imported auto and tractor parts hurt our local industry.

The engineering sector has always been working on adhocism and it has lacked and continues to lack any long term policies thus suffering badly. Countries like Thailand, Malaysia, Taiwan and Indonesia etc. where industrialization started much later than us have made tremendous progress over a short period of time due to their steady, consistent long term policies with a clear vision and with outright support from the Government. Our Government has some policies which are unfortunately not implemented in letter and spirit.

Realising the importance of the Engineering sector the Government of Pakistan set-up last year the Engineering Development Board (EDB) which still a lot of work to do, such as developing guide-lines and a clear vision for our country. Manufacturing of parts is a prerequisite in the development of the local engineering industry and thus the role of the vendor industry becomes even more vital. Your company, which is one of the finest precision engineering and automotive vehicles and equipment parts manufacturing company in the country, unfortunately has been the victim of such inconsistent policies, ever since it came into existence.

During the year 1995-96, once again due to change in policy of the Agricultural Development Bank of Pakistan (ADBP), restricting tractor loans coupled with launching of the Awami Tractor Scheme under which thousands of fully built tractors have been imported has adversely affected the local tractor manufacturers and consequently us. The after sale market of replacement parts experienced a severe set back due to many factors, including high inflation, devaluation of the Pak Rupee, levying 10% Regulatory duty on imports and imposition of 18% sales tax on finished goods. All these have only further encouraged imports, smuggling, wrong and under-invoicing.

With the joining of W.T.O. Pakistan has opened our doors for more and larger imports and particularly by reducing our custom duties. One can not understand how our Government expects our local Engineering Industry to operate, when our cost of manufacturing remains very high. Particularly due to much lower scales of production, much higher cost of raw materials bought in few tons annually compared to millions of tons consumed by overseas highly industrialised nations, very high rates of locally made Pig Iron and Mild Steels, very costly Bank Credits, much higher costs and taxes on Transport, Electricity, Gas, Water etc.

Now a days we are talking about opening trade relation with India and import of engineering goods. Our vendor industry which is already suffering badly, will suffer more and more. We must understand and keep a balanced relationship between socio-economy, socio-political and trade and business. Any ambiguity would only lead us to a greater disaster than one we are in now. Above all we must protect our national interests at all and any costs.

2. OPERATING RESULTS:

Net sales during the year 1995-96 totaled Rs. 230 million compared to Rs. 234 million (a mere decline of 1.7%) in the preceding year. The Awami Tractor Scheme launched by the Government, badly affected the agriculture tractor manufacturing sector. In addition our major customer AI-Ghazi Tractors Ltd. developed in-house facilities

for component pads being manufactured by us and sale to AI-Ghazi dropped by 20% from the previous year. However, sales to the automotive sector registered a growth of 79%. Your company entered into a new Technical Collaboration Agreement with M/s. Kayaba of Japan and invested over Rs. 21 million last year in the Shock Absorber Plant and as a result thereof the sale of Shock Absorbers and Struts to local car assemblers has increased.

The substantial loss of Rs. 49 million suffered by your company was attributable to the various factors already explained above. In addition provisions were also made against slow moving and dead items of stocks and raw material etc.

Administration Expenses for the year were higher by 7.5% than last year on account of inflation. Selling Expenses increased by 55% which was mainly due to launching of the Mobikes.

3. MOBIKE (AUTOMAC)

The Mobikes introduced earlier for the first time in Pakistan, did not receive a good response from local users and buyers who prefer to own and ride fast powerful bikes rather than cheap low priced Mopeds. We have only recently in September '1996 introduced and launched a new 70 c.c. engine powered Mobikes with 'Kick' starting

and made many other additional changes as per market demand and customer dictates. We are confident that people would like the new model (KS-70) and it will gain the popularity very soon.

4. FUTURE OUTLOOK

Unless the new Government makes a marked improvement in economic and fiscal policies, it looks we are heading toward not too pleasant a situation.

Your company is grappling with ever changing economic grounds and is trying to widen its revenue base and is confident of improved performance in future years. Export is another potential area. 95 Nos. of Mobikes were exported since the end of year and many more orders and enquiries for other products are in process.

5. INDUSTRIAL RELATION

The overall industrial relation climate remained cordial and satisfactory. After protracted negotiations on the Charter of Demands submitted by the Collective Bargaining Agent (CBA), an agreement effective for a period of Two years from January 1,1996 to December 31,1997 was concluded with the CBA on November 30, 1996.

6. CHANGE IN THE BOARD OF DIRECTORS

Mr. Sohail P. Ahmed was nominated by House of Habib as Director on December 31, 1995 in place of Mr. Ali S. Habib. We all thank Mr. Ali S. Habib for his very valuable contribution while being on our board of our Company.

Mr. Najmul Hassan, the Managing Director/Chief Executive Officer resigned on August 15, 1996. He joined the company in 1983 and worked on various senior assignments. He was appointed as Managing Director on 1 st October, 1990. We all wish him a bright future.

Mr. Syed Ikram Haider, a Chartered Accountant from England and Wales, having almost 24 years of successful work experience particularly in the engineering and automobile industries has joined as Managing Director/Chief Executive Officer of your company. We are confident that the company will prosper under his control and direction.

7. ACKNOWLEDGMENT

We wish to thank our all bankers for their continued help, advice and support. We are always very grateful especially to all our OEM Customers and our Dealer for their continued patronage and support.

We are also grateful to our overseas technical collaborators M/s. Arvin Engineering Industries of USA {for Shock Absorbers}, Kayaba Industry Company Ltd., Japan (for Gas Charged Shock Absorbers and Struts) and EGE Mosan, Turkey (for mobikes) for their continued technical support and help. The efforts put in by our highly energetic and committed team of management and all the workers of the company are greatly appreciated. May Allah continue to bless our efforts.

R.D. MINWALLA
Chairman

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the annexed Balance Sheet of M/S AGRIAUTO INDUSTRIES LTD., as at 30th June, 1996 and the related Profit and Loss Account and Statement of the 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 report that:

a) In our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;

b) In our opinion;

i) the Balance Sheet and Profit and Loss Account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts 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 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 explanation given to us, the Balance Sheet, Profit and Loss Account and the 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 30th June 1996 and of the Loss and the changes in the Financial Position for the year then ended; and

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

FEROZE SHARIF TARIQ & COMPANY
CHARTERED ACCOUNTANTS

Karachi: 3rd December, 1996

BALANCE SHEET AS AT JUNE 30, 1996

Note	1996	1995
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(Rupees in Thousand)

CAPITAL AND LIABILITIES

SHARE CAPITAL AND RESERVES

AUTHORISED CAPITAL

40 Million Ordinary Shares of Rs. 5/- each	200,000	200,000
	=====	=====

ISSUED, SUBSCRIBED & PAID UP CAPITAL	2	120,000	90,000
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CAPITAL RESERVE	3	12,598	-
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REVENUE RESERVE	4	-	31,000
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UNAPPROPRIATED PROFIT/(LOSS)		(17,426)	535
		-----	-----
		115,172	121,535

LIABILITY AGAINST ASSETS

SUBJECT TO FINANCE LEASE	7	2,301	6,697
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CURRENT LIABILITIES:

Current Maturity/Overdue Installments of Long Term Liabilities and Financial lease	8	44,561	46,266
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Short Term Finances And Borrowings	9	59,962	70,785
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Creditors, Accrued And Other Liabilities	10	72,444	83,542
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Advance From Customers	11	14,457	17,837
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Workers' Profit Participation Fund	12	73	219
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Workers' Welfare Fund		73	73
Provision For Taxation		1,1 54	1,1 51
		-----	-----
		192,724	219,873
CONTINGENCIES & COMMITMENTS	13	-	-
		-----	-----
		310,197	348,105
		=====	=====
PROPERTY AND ASSETS			
TANGIBLE FIXED ASSETS			
OPERATING FIXED ASSETS			
(at cost less accumulated depreciation)	14	121,405	111,832
CAPITAL WORK IN PROGRESS	15	29,643	30,688
		-----	-----
		151,048	142,520
LONG TERM DEPOSITS AND DEFERRED COST	16	3,256	3,006
CURRENT ASSETS			
Stock And Stores	17	93,149	124,852
Trade Debts	18	42,343	55,645
Advances, Deposits, Prepayments And Other Receivables	19	8,650	12,059
Advance Income Tax	20	8,581	4,181
Cash And Bank Balances	21	3,170	5,842
		-----	-----
		155,893	202,579
		-----	-----
		310,197	348,105
		=====	=====

The annexed notes form an integral part of these accounts.

**Profit and Loss Account
for the year ended June 30, 1996**

	Note	1996	1995
		(Rupees in Thousand)	
NET SALES	22	230,766	234,238
COST OF SALES	23	226,381	187,656
		-----	-----
GROSS PROFIT		4,385	46,582
Administrative Expenses	24	10,931	9,828
Selling and Distribution Expenses	25	14,100	8,826
		-----	-----
		25,031	18,654

OPERATING PROFIT/(LOSS)		(20,646)	27,928
Financial Charges	26	27,485	24,990
		(48,131)	2,938
Other Income	27	362	16
		(47,769)	2,954
Workers' Profit Participation Fund		-	148
Workers' Welfare Fund		-	56
		-	204
PROFIT/(LOSS) BEFORE TAXATION		(47,769)	2,750
Provision for Taxation	28	1,192	1,108
PROFIT/(LOSS) AFTER TAXATION		(48,961)	1,642
Unappropriated Profit Brought Forward		535	893
Profit/(Loss) available for appropriation		(48,426)	2,535
APPROPRIATION:			
Transferred (to)/From General Reserve		31,000	(2,000)
Unappropriated Profit/(Loss) Carried Forward		(17,426)	535
		=====	=====

The annexed notes form an integral part of these accounts.

**Statement of Changes in Financial Position
(Cash Flow Statement)
for the year ended June 30, 1996**

	Note	1996	1995
(Rupees in Thousand)			
CASH FLOW FROM OPERATING ACTIVITIES			
- Cash generated from operations	31	25,393	24,812
- Financial charges paid		(26,447)	(16,269)
-Income tax paid		(5,589)	(4,534)
- Long term deposit and deferred cost		(250)	(430)
NET CASH FLOW FROM OPERATING ACTIVITIES		(6,893)	3,579
CASH FLOW FROM INVESTING ACTIVITIES			
- Fixed capital expenditures		(22,077)	(11,679)
- Right Share Issuance (Less Issuance Expenses)		42,598	-
- Sales proceeds of fixed assets		624	32
NET CASH FLOW FROM 'INVESTING ACTIVITIES		21,145	(11,647)
CASH FLOW FROM FINANCING ACTIVITIES			
- Redeemable capital, long term loan & lease financing		(6,101)	(9)

INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	8,151	(8,077)
Cash and cash equivalents at beginning of the year	64,943	56,866
Cash and cash equivalents at end of the year	32 (56,792)	(64,943)

Notes to the Accounts

for the year ended June 30, 1996

INTRODUCTION:

Agriauto Industries Limited, a public limited company was incorporated in Pakistan on June 25, 1981 and was listed on the Stock Exchanges in June 1984. The Company manufactures components for Automotive Vehicles Motor Cycles and Agricultural Tractors. The production units manufacturing Gaskets, Valves, and Sleeves commenced commercial production on 1st October, 1985 and production unit manufacturing shockabsorbers and Camshafts commenced commercial production on June 01, 1988. The Company established an other unit for the production/assembly of Mobike, two wheeler which started commercial activity from 1 st March, 1995.

For the improved utilization of plant capacities various other Auto and Tractor Components such as Brake Band, Hydraulic Lift Covers, Steering Boxes and Transmission components are also manufactured under a planned diversification programme.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**1.1 Accounting Convention:**

These accounts have been prepared under the historical cost convention.

1.2 Foreign Currency Loans/Other Liabilities:

The foreign currency loans/other liabilities are converted into Pak Rupees at the Rate of exchange prevailing on the date of Balance Sheet. The resultant exchange difference arising directly on the acquisition of assets invoiced in a foreign currency is included in the carrying amount of the related assets and in respect of other liabilities the exchange difference is recognised in income for the period.

1.3 Staff Retirement Benefits:

The Company follows the recognised provident fund scheme duly approved by the Commissioner of Income Tax.

1.4 Fixed Assets:

These are stated at cost less accumulated depreciation except Freehold Land and Capital Work-in-Progress which are stated at cost. Depreciation is provided on the reducing balance method including the exchange difference capitalised and the rates applied are in no case less than the rates prescribed by the Central Board of Revenue.

Maintenance and normal repairs are charged to income as and when incurred. Profit or Loss on disposal of fixed assets is charged/credited in the current year's income.

1.5 Stock & Stores:

The basis of valuation has been specified against each as under: -

(a) Stores and Spares	:	At moving average cost.
(b) Raw Material	:	At moving average cost.
(c) Work-in-Process	:	At lower of average factory cost and net realizable value.
(d) Finished Goods	:	At lower of average factory cost and net

(e) Goods-in-Transit : realizable value.
At cost comprising of C & F value and other charges thereon.

1996 1995
(Rupees in Thousand)

1.6 Revenue Recognition:

Sales are recorded on dispatch of products to the customers.

2. ISSUED, SUBSCRIBED AND PAIDUP CAPITAL

22,800,000 Ordinary Shares of Rs. 5/- each Issued as fully paid in cash (1994-95:16,800,000 Ordinary shares of Rs 5/- each)	114,000	84,000
1,200,000 Ordinary Shares of Rs. 5/- each Issued as fully paid Bonus Shares	6,000	6,000
	-----	-----
	120,000	90,000
	=====	=====

3. CAPITAL RESERVE:

Third Right Shares Premium	15,000	-
Third Right Shares Issue Expenses	(2,402)	-
	-----	-----
	12,598	-
	=====	=====

4. GENERAL RESERVE:

At beginning of the year	31,000	29,000
Transferred (to)/from Profit & Loss Account	(31,000)	2,000
	-----	-----
	-	31,000
	=====	=====

5. REDEEMABLE CAPITAL: (TFC's)

5.1 Investment Corporation of Pakistan		
Balance Sale Price as on 1st July 1990	19,312	19,312
Add Finance Cost	18,078	18,078
	-----	-----
Balance Repurchase price as on 1st July 1990	37,390	37,390
Add: Timely payment rebate not availed	3,960	2,640
	-----	-----
	41,350	40,030
	-----	-----
Less: Finance cost - Charged to P&L A/c.	22,038	20,214
-Transferred to Deferred Cos	-	504
	-----	-----
	22,038	20,718
	-----	-----
	19,312	19,312
	-----	-----
Less: Payment of Installments	8,669	8,225
Transferred to Current Maturity	10,643	11,087
	-----	-----

19,312 19,312

=====

5.2 The second series of PTCs originally issued by the company to the syndicate led by Bankers Equity Limited has been converted into Term Finance Certificates (TFC's) during the year 1989-90 by selling its property for Rs. 7.000 million and repurchasing it back for Rs. 11.588 million calculated at a markup of 15% per annum. In the event the company fails to pay the repurchase price on time a further, markup of Rs. 0.805 million has to be paid. The difference of Rs. 4.588 million between the sale price and the repurchase price is considered as deferred financial cost and is to be spread over the tenure of TFC's. However, the formal agreement for the above mentioned conversion is yet to be signed.

The TFC's are redeemable in ten equal bi-annual installments commencing from January 1, 1990. The repayment thereof under the previous PTC agreement commenced two years after the commencement of commercial production.

The above second series of TFC's are secured by first mortgage of all present & future movable and immovable properties of the Company through deposit of title deeds and floating charge on the Current Assets and hypothecation of plant, machinery and equipment of the Company.

5.3 The Company has issued TFC's for sale-cum-investment agreement with Investment Corporation of Pakistan (I.C.P.) by selling its property for Rs. 20.000 million and repurchasing it back for Rs. 39.715 million calculated at a markup of 15% per annum. In the event the company fails to pay the repurchase price on time a further markup at the rate of 7% per annum has to be paid by the company.

The difference of Rs. 19.715 million between the repurchase price and sale price is considered as deferred financial cost and it is to be spread over the tenure of TFC's.

The TFC's are redeemable in sixteen hi-annual equal installments commencing from September 30, 1988.

The TFC's are secured against mortgage of all present and future movable and immovable properties of the Company and a floating charge on the current assets and hypothecation of plant, machinery and equipment of the Company ranking pari passu with other creditors.

1996 1995
(Rupees in Thousand)

6. LONG TERM LOANS

6.1 National Bank of Pakistan (Demand Finance)

Sale Price	15,000	15,000
Add: Finance Cost	9,667	9,667
	-----	-----
Repurchase Price	24,667	24,667
Add: Timely payment rebate not availed	925	925
	-----	-----
	25,592	25,592
Less: Finance Cost - Charged to P&L Account	10,592	9,659
- Transfer to Deferred Cost	-	933
	-----	-----
	10,592	10,592

	-----	-----
	15,000	15,000
Less: Transfer to Current Maturity	15,000	15,000
	-----	-----
	-	-
	=====	=====

6.2 The loan obtained from Habib Bank Limited for import of plant and machinery equivalent to SDR 1,288,840 has been converted into Pak Rupees at the rate of exchange prevailing on the date of retirement of the documents/disbursement or valuation date.

The loan was initially repayable in fourteen bi-annual equal installments commencing from March 01, 1988. However, subsequently the loan became repayable in twelve bi-annual equal installments commencing from March 01, 1989.

Interest is payable at the rate of 14% per annum. Additional interest will be payable at the rate of 5% per annum on overdue amounts.

The Loan is secured against 1st equitable mortgage on all present and future movable and immovable properties of the Company and a floating and hypothecation charge on all assets of the company, ranking pari passu with other creditors.

6.3 The Demand Finance of Rs. 15.000 million has been obtained from National Bank of Pakistan against first equitable mortgage on all present and future movable and immovable properties of the company, ranking pari passu with other creditors.

Under the above arrangement the Company has sold its property for Rs. 15.000 million and repurchased it back for Rs. 22.818 million, calculated at a mark-up of Rs. 0.45 per thousand rupees per day. In the event the Company fails to pay the repurchase price instalment on time, a further mark-up of Rs. 1.849 million will have to be paid.

The difference of Rs. 9.667 million between the sale price and re-purchase Price is considered as deferred financial cost and is to be spread over the tenure of the Demand Finance.

1996 1995
(Rupees in Thousand)

7. LIABILITIES AGAINST ASSETS
SUBJECT TO FINANCE LEASE

Lease Payable During:

1995-96	-	5,339
1996-97	5,143	5,143
1997-98	2,426	2,426
1998-99	-	-
	-----	-----
	7,569	12,908
Less: Finance Charges Not Due	871	2,259
	-----	-----
	6,698	10,649
Less: Transfer to Current Maturity	4,397	3,952
	-----	-----
	2,301	6,697
	=====	=====

These represent finance lease arrangement for acquisition of Plant and Machinery. The above amounts include finance charge ranging from 15% to 16% per annum approximately.

1996 1995
(Rupees in Thousand)

**8. CURRENT MATURITY OVERDUE INSTALLMENTS
OF LONG TERM LOAN LIABILITIES:**

CURRENT MATURITY

Redeemable Capital		
TFC's- ICP	-	4,226
Liabilities Against Assets Subject to Finance Lease	4,397	3,952
	-----	-----
	4,397	8,178

OVERDUE INSTALLMENTS

TFC's- BEL	7,778	8,893
TFC's - ICP	10,643	6,861
HBL- (IBRD)	6,743	7,334
NBP (Demand Finance)	15,000	15,000
	-----	-----
	40,164	38,088
	-----	-----
	44,561	46,266
	=====	=====

The overdue installments are in accordance with the term of current long term facilities provided by Financial institution. The company has requested for rescheduling of these overdue installments and are under consideration and if accepted the same will be reclassified as long term loans and its current maturity accordingly.

9. SHORT TERM FINANCES AND BORROWINGS (Secured):

Running Finance	(Note 9.1)	59,962	70,785
		=====	=====

9.1 The running finance facility of Rs. 66 million (1994-95: Rs.79 million) and Finance under trust receipt facility of Rs. 11 million (1994-95: Rs. 11 million) obtained from various banks are secured by joint hypothecation of stock in trade, stores and spares, trade debts and second equitable charge on current and future assets of the company.

The rate of mark-up range from 0.442 paisa to 0.52 paisa per thousand rupees per day.

1996 1995
(Rupees in Thousand)

10. CREDITORS, ACCRUED AND OTHER LIABILITIES:

Sundry Creditors	26,520	39,768
Interest Accrued on Secured Borrowings	26,981	25,943
Accrued Expenses	4,021	3,262
Sales Tax Payable	1,031	1,343
Discount on PTC (Secured)	-	1,689

Other Liabilities	13,891	11,537
	-----	-----
	72,444	83,542
	=====	=====

Amount due to associated undertakings at the year end aggregated Rs. 0.020 million (1994-95: Rs. 0.057 million).

11. ADVANCE FROM CUSTOMERS:

Secured (Mobilization Tooling Advance)	12,590	13,865
Unsecured	856	900
Advance Against Mobike	1,011	3,072
	-----	-----
	14,457	17,837
	=====	=====

The secured advance is secured against Insurance guarantee.

12. WORKERS' PROFIT PARTICIPATION FUND:

At beginning of the year	219	433
Add: Contribution for the year	-	148
	-----	-----
	219	581
Less: Payments during the year	146	362
	-----	-----
	73	219
	=====	=====

13. CONTINGENCIES AND COMMITMENTS:

Bank Guarantees issued on behalf of the Company	-	12,826
Insurance Guarantees issued on behalf of the Company	10,441	15,000
Indemnity Bonds In favour of Collector of Custom	23,346	9,169
Trusteeship commission payable to ICP	-	402
Disputed mark-up of Bankers Equity Ltd.	1,580	-
Letters of Credit outstanding	32,961	31,946
	=====	=====

14. SCHEDULE OF FIXED ASSETS AS AT 30TH JUNE 1996

(Rupees in Thousand)

C O S T

DESCRIPTION	AS AT 01-07-95	ADDITION/ TRANSFER	DISPOSAL/ TRANSFER	TOTAL AT30-06-96	RATE %
EXISTING PROJECT					
Land (Free hold)	1,652	-	-		1,652
Building	35,491	-	-	35,491	510
Plant, Machinery & Equipment	136,123	21,024	-	157,147	10
Furniture & Fixture	2,797	29	-	2,826	10
Office Equipment	2,754	1,191	-	3,945	10
Dies & Tools	2,179	330	-	2,509	25
Vehicles	2,035	332	-	2,367	20
Canteen Equipment	43	-	-	43	10

ASSETS AGAINST FINANCE LEASE

Plant, Machinery & Equipment	12,000	-	-	12,000	10
Sub. Total	195,074	22,906	669	217,311	
MOBIKE PROJECT					
Building	814	-	-	814	510
Plant, Machinery & Equipment	8,905	24	-	8,929	10
Furniture & Fixture	66	41	-	107	10
Vehicles	-	151	-	151	20
Sub. Total	9,785	216	-	10,001	
1996 Grand Total	204,859	23,122	669	227,312	
1995 Grand Total	180,916	23,975	32	204,859	

Depreciation for the period is allocated as follows:

	DEPRECIATION			WRITTEN DOWN	
	AS AT 01-07-95	FOR THE YEAR	DISPOSAL/ TRANSFER	AS AT 30-06-96	VALUE AS AT 30-06-96
EXISTING PROJECT					
Land (Free hold)	-	-	-	-	1,652
Building	17,580	1,567	-	19,147	16,344
Plant, Machinery & Equipment	68,923	8,823	-	77,746	79,401
Furniture & Fixture	1,206	162	-	1,368	1,458
Office Equipment	883	306	-	1,189	2,756
Dies & Tools	1,674	209	-	1,883	626
Vehicles	1,226	177	407	996	702
Canteen Equipment	16	3	-	19	24
ASSETS AGAINST FINANCE LEASE					
Plant, Machinery & Equipment	1,200	1,080	-	2,280	9,720
Sub. Total	92,708	12,327	407	104,628	112,683
MOBIKE PROJECT					
Building	20	56	-	76	738
Plant, Machinery & Equipment	297	863	-	1,160	7,769
Furniture & Fixture	2	11	-	13	94
Vehicles	-	30	-	30	121
Sub. Total	319	960	-	1,279	8,722
1996 Grand Total	93,027	13,287	407	105,907	121,405
1995 Grand Total	81,572	11,471	16	93,027	111,832

	1995-96	1994-95
Cost of sales	12,865	11,057
Administrative expenses	254	268
Selling & distribution expense	168	146
	-----	-----
	13,287	11,471
	=====	=====

14.1 DETAIL OF DISPOSAL OF FIXED ASSETS DURING THE PERIOD JULY '95 TO 30TH JUNE 96

PARTICULARS OF FIXED ASSETS COST	COST	ACCUMULATED DEPRECIATION	WRITTEN DOWN VALUE	SALE PROCEED	GAIN/ (LOSS)	MODE OF DISPOSAL	PARTICULARS OF BUYERS
MOTOR VEHICLES							
SUZUKI ALTO K-1669	142	102	40	71	31	COMPANY CAR Scheme	MR. Ziilur Rehman 447 Block 14 F.B. Area Karachi.
SUZUKI HI ROOF CB-9497	7	4	3	85	82	Negotiation	Mr. Syed Ather Hussian 663/15-B Bufferzone Nodh Karachi. Karachi.
SUZUKI VAN CD-9202	66	57	9	61	52	Tender	Mr. Ayaz Hashim R-275 / 9 F.13. Area Karachi.
YAMAHA KAZ- 9700	27	20	7	21	14	Tender	Mr. Shaukat Hussain R-254 A Block 6, Gulshan-e-lqbal Karachi.
YAMAHA 100KAG-6996	24	19	5	16	11	Tender	Mr. Asif Ali L-632 Sector 8/B Hazrat Bilal Colony Korangi Karachi.
YAMAHA 100 K'AZ 9669	27	20	7	25	18	Tender	Mr. Javed Ahsan R-1164 Block 19 F.B. Area Karachi.
YAMAHA 100 KAZ-9696	27	20	7	20	13	Tender	Mr. Irshad Ahmed A-2, Rafa-h-Amam Society Malir Halt Karachi.
YAMAHA 100 KCG-4950	26	17	9	27	18	Tender	Mr. Khalid Ahmed 4/432 Shah Faisal colony Karachi.
YAMAHA 100 KCS -6767	32	16	16	30	14	Tender	Mr. AyazHahim R-275/9 F.B. Area Karachi.
YAMAHA 100 KCK-2787	40	14	26	35	9	Tender	Mr. Sagheer Ahmed A-140 Sector 11/B, North Karachi, Karachi.
YAMAHA 100 LOP-4882	33	16	17	32	15	Negotiation	Mr. Muhammad Shabbir House No. 22 Street 4 Saeed Park Ravi Road Lahore.
HONDA CD -70 KCX -9079	35	17	18	35	17	AS Per C.B.A Agreement	Mr. Muhammad Shujauddin 1085/15 Distageer Society F.B. Area Karachi.

HONDA CD-70 KACM - 4935	28	17	11	29	18AS Per C.B.A Mr. RehmatAli Agreement 3299 Muhammed Usman Barohi Road Lyari, Karachi.
HONDACD-70 KCG - 1174	31	18	13	30	17Tender Mr. Itrat Hussain D-22 Sadat colony Drigh Road Karachi.
HONDA CD - 70 KCK - 6370	33	17	16	31	15Tender Mr. Junaid Akhter A-203 Block D North Nazimabad Karachi.
HONDA CD - 70 KCK - 0426	39	14	25	36	11Tender Mr, Faisal Gulzar House No. 133 Syenda Jalal Road AI-Hamra Society, Karachi.
HONDA CG - 125 KCK - 3889	52	19	33	40	7Tender Mr. Abdul Latif A-140 Sector 11/B, Nodh Karachi Karachi.
TOTAL	669	407	262	624	362

1996 1995
(Rupees in Thousand)

15. CAPITAL WORK IN PROGRESS:

Plant and Machinery 29,643 30,688

16. LONG TERM DEPOSITS AND DEFERRED COSTS:

Long Term Deposits 3,256 3,006

Deferred Cost:

Deferred Finance Cost - 1,437

Transferred to Redeemable Capital and Long Term Loan - (1,437)

- -

3,256 3,006

=====

17. STOCK AND STORES:

Stock:

Raw Material 40,823 47,184

Goods-in-Transit 4,929 3,358

Work-in-Process 17,037 37,851

Finished Goods 19,523 24,981

82,312 113,374

Stores:

Stores and Packing Material 3,027 3,667

Small Tools and Spares 7,810 7,811

10,837 11,478

93,149 124,852

=====

18. TRADE DEBTS (Unsecured):

Due from an associated undertaking - Considered Good	15,026	23,234
Others - Considered Good	22,477	31,465
- Considered Doubtful	1,200	900
Mobike	4,840	946
	-----	-----
	43,543	56,545
Less: Provision for Doubtful Debts	1,200	900
	-----	-----
	42,343	55,645
	=====	=====

The maximum amount due at the end of any month during the year from the associated undertaking amounted to Rs. 22.453 million. (1994-95: Rs. 23.234 million)

1996 1995
(Rupees in Thousand)

**19. ADVANCES, . DEPOSITS, PREPAYMENTS
AND OTHER RECEIVABLES:**

(Unsecured Considered Good)

Loans and Advances		
- Advance to Suppliers and Contractors for Goods and Services	1,828	4,400
- Advance to Staff for purchases and expenses	257	493
- Loan to staff and workers	478	66
	-----	-----
	2,563	4,959
Trade Deposits and Short Term Prepayments:		
- Refundable Deposit with K.M.C.	904	179
- Prepayments	652	877
	-----	-----
	1,556	1,056
Other Receivables:		
- Claim Receivable	1,329	613
- Custom Duty Guarantee Margin Receivable	1,783	894
- Sales Tax Refund Receivables	1,048	1,621
- Others	371	2,916
	-----	-----
	4,531	6,044
	-----	-----
	8,650	12,059
	=====	=====

Advance to Suppliers and Contractors for goods and services include advances to associated undertakings aggregating to Rs. 0.200 million (1994-95: Rs. 0.200 million). The maximum aggregate amount of advance due from associated undertaking at the end of any month during the year was Rs. 0.200 million (1994-95 : Rs. 0.200 million).

20. ADVANCE INCOME TAX

Tax Deducted at source	8,581	4,181
	=====	=====

21. CASH AND BANK BALANCES:

- In Hand	264	11
- At Bank - on Current Accounts	2,906	5,831
	-----	-----
	3,170	5,842
	=====	=====

	1996			1995		
	(Rupees in Thousand)					
	PROJECT			PROJECT		
	Existing	Mobike	Total	Existing	Mobike	Total
22. SALES						
Sales	224,213	10,286	234,499	221,584	16,267	237,851
Discount	3,400	333	3,733	2,656	957	3,613
	-----	-----	-----	-----	-----	-----
Net Sales	220,813	9,953	230,766	218,928	15,310	234,238
	=====	=====	=====	=====	=====	=====
23. COST OF SALES:						
Raw Material - Opening Stock	40,930	6,254	47,184	42,921	-	42,921
- Purchases	107,989	15,310	123,299	114,529	21,718	136,247
	-----	-----	-----	-----	-----	-----
-Available	148,919	21,564	170,483	157,450	21,718	179,168
- Closing- Stock	28,758	12,065	40,823	40,930	6,254	47,184
	-----	-----	-----	-----	-----	-----
-Consumed	120,161	9,499	129,660	116,520	15,464	131,984
Add: Production Expenses (Note 23.1)	66,562	3,887	70,449	67,111	1,260	68,371
	-----	-----	-----	-----	-----	-----
	186,723	13,386	200,109	183,631	16,724	200,355
Add: Work in Process- Opening	35,512	2,339	37,851	25,787	-	25,787
Less: Work in Process- Closing	(13,153)	(3,884)	17,037)	(35,512)	(2,339)	(37,851)
	-----	-----	-----	-----	-----	-----
Cost of Goods Manufactured	209,082	11,841	220,923	173,906	14,385	188,291
Add: Finished Goods- Opening Stock	22,493	2,488	24,981	24,346	-	24,346
Less: Finished Goods- Closing Stock	(17,770)	(1,753)	(19,523)	(22,493)	(2,488)	(24,981)
	-----	-----	-----	-----	-----	-----
Cost of Sales	213,805	12,576	226,381	175,759	11,897	187,656
	=====	=====	=====	=====	=====	=====

23.1 PRODUCTION EXPENSES:

Salaries, Wages & Benefits	24,407	1,546	25,953	23,731	586	24,317
Transportation & Travelling	5,455	725	6,180	5,388	164	5,552
Water & Power	6,190	328	6,518	5,974	-	5,974

Postage, Telephone & Telex	663	-	663	670	-	670
Insurance	1,040	-	1,040	1,001	-	1,001
Repairs & Maintenance	555	58	613	625	6	631
Consumable Stores	10,921	319	11,240	13,799	190	13,989
Lease Rentals	3,212	-	3,212	3,217	-	3,217
Depreciation (Note 14.0)	11,959	906	12,865	10,748	310	11,058
Cartage & Octroi	1,589	1	1,590	1,342	2	1,344
Security Service Charges	192	-	192	161	-	161
Printing & Stationery	298	-	298	354	-	354
Others	81	4	85	101	2	103
	66,562	3,887	70,449	67,111	1,260	68,371

	1996			1995		
	(Rupees in Thousand)					
	PROJECT			PROJECT		
	Existing	Mobike	Total	Existing	Mobike	Total
24. ADMINISTRATIVE EXPENSES:						
Salaries, Wages & Benefits	4,618	-	4,618	4,009	-	4,009
Transportation & Travelling	501	-	501	513	-	513
water & Power	444	-	444	283	-	283
Rent & Taxes	926	114	1,040	881	30	911
Directors Remuneration & Fee (Note 33.0)	960	-	960	907	-	907
Auditors Remuneration (Note 30.0)	48	-	48	42	-	42
Postage, Telephone & Telex	887	48	935	698	63	761
Advertisement & Publicity	135	-	135	73	-	73
Legal & Professional Charges	420	-	420	541	-	541
Repairs & Maintenance	249	87	336	181	-	181
Depreciation (Note 14.0)	254	-	254	268	-	268
insurance	196	-	196	211	-	211
Donation (Note 24.1)	121	-	121	76	-	76
Security Service Charges	114	-	114	131	-	131
Printing & Stationery	299	-	299	401	4	405
Others	510	-	510	509	7	516
	10,682	249	10,931	9,724	104	9,828

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

25. SELLING & DISTRIBUTION EXPENSES:

Salaries, Wages & Benefits	1,887	982	2,869	1,629	144	1,773
Transportation & Travelling	679	391	1,070	569	302	871
Postage, Telephone & Telex	143	184	327	83	64	147
Advertisement & Publicity	395	2,213	2,608	550	64	614
Insurance	218	228	446	219	22	241
Royalty	1,088	-	1,088	1,093	-	1,093
Depreciation (Note 14.0)	112	56	168	137	9	146
Freight & Octroi	3,006	444	3,450	2,236	547	2,783
Bad Debts	300	-	300	300	-	300
Printing & Stationery	160	21	181	176	57	233

Security Service Charges	96	-	96	80	-	80
Repairs & Maintenance	8	58	66	1	109	110
After Sales Services	-	709	709	-	-	-
Others	312	410	722	380	55	435
	-----	-----	-----	-----	-----	-----
	8,404	5,696	14,100	7,453	1,373	8,826
	=====	=====	=====	=====	=====	=====

26. FINANCIAL CHARGES:

Mark-up On Long Term Borrowing	12,833	-	12,833	10,625	-	10,625
Mark-up On Short Term Borrowing	11,502	560	12,062	12,776	-	12,776
Bank Charges, Commission & Other Charges	2,590	-	2,590	1,589	-	1,589
	-----	-----	-----	-----	-----	-----
	26,925	560	27,485	24,990	-	24,990
	=====	=====	=====	=====	=====	=====

1996 1995
(Rupees in Thousand)

27. OTHER INCOME:

Gain on Disposal of Fixed Assets		362	16
	-----	-----	-----
		362	16
	=====	=====	=====

28. PROVISION FOR TAXATION:

Current Year		1,154	1,108
Prior Year		38	-
	-----	-----	-----
		1,192	1,108
	=====	=====	=====

The tax liability based on taxable income works out to be lower than the minimum tax based on turnover. The provision for taxation is therefore based on turnover @ 0.5 % as provided under section 80(D) of the Income Tax Ordinance 1979.

29. TRANSACTION WITH ASSOCIATED UNDERTAKINGS:

The company purchased goods and services from associated undertakings aggregating to Rs. .934 million (1994-95: Rs. 0.470 million) and sales to the associated undertaking amounting to Rs. 82.042 million (1994-95: Rs. 94.981 million).

30. AUDITORS REMUNERATION:

Audit Fee		40	40
Out of pocket expenses		8	2
	-----	-----	-----
		48	42
	=====	=====	=====

31. CASH GENERATED FROM OPERATION:

Profit before taxation	(47,769)	2,750
Adjustment for non cash charges and other items		
- Depreciation	13,287	11,243
- Profit on sale of fixed assets	(362)	(16)
- Financial charges	25,980	21,554

- Financial charges on lease	1,505	2,031
-Working capital changes - see note 31.1	32,752	(12,750)
	-----	-----
	25,393	24,812
	=====	=====

31.1 WORKING CAPITAL CHANGES

- Decrease/(Increase) in current assets		
- Stock and stores	31,703	(17,543)
- Trade debts	13,302	(8,505)
-Advances, Deposits, Prepayments and Other Receivables	3,409	(2,498)
- (Decrease)/Increase in current liability		
- Creditors, Accrued & Other Liabilities	(12,136)	4,253
- Advances From Customers	(3,380)	11,699
- Workers' Profit Participation Fund	(146)	(214)
- Workers' Welfare Fund	-	58
	-----	-----
	32,752	(12,750)
	=====	=====

32. CASH AND CASH EQUIVALENTS:

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

- Cash and bank balances	3170	5,842
- Short term financing and borrowings	(59,962)	(70,785)
	-----	-----
	(56,792)	(64,943)
	=====	=====

33. REMUNERATION OF DIRECTORS AND EXECUTIVES:

(Rupees in Thousand)

1996

	Directors	Chairman	Chief Executive	Executives
Fees	8	-	-	-
Managerial Remuneration	-	240	670	4,079
Retirement Benefits				
Provident Fund	-	-	42	242
Prequisites and Benefits				
Utilities	-	-	21	79
Medical	-	-	16	137
Leave Encashment	-	-	45	338
	-----	-----	-----	-----
	8	240	794	4,875
	=====	=====	=====	=====
No. of Persons	6	1	1	15
	=====	=====	=====	=====

1995

	Directors	Chairman	Chief Executive	Executives
	8	-	-	-
Fees				
Managerial Remuneration	-	240	620	4,119
Retirement Benefits Provident Fund	-	-	38	250
Prequisites and Benefits	-	-	15	90
Utilities	-	-	40	217
Medical	-	-	-	51
Leave Encashment				
	8	240	713	4,727
No. of Persons	6	1	1	17

in addition, the Chairman, Chief Executive, and Executives were provided with company maintained car.

34. PRODUCTION CAPACITY:

The production capacity of the company cannot be determined as this depends on the relative proportions of various type of components and parts of vehicles and tractors produced.

35. GENERAL :

- Figures in these accounts have been rounded off to the nearest thousand rupees.

- To facilitate comparison some of the prior year's figures have been re-arranged and re-grouped, wherever necessary.

- Existing and Mobike Project

The term Existing project wherever appearing in the notes, denotes the production units manufacturing Gaskets, Brake Bands, Valves, Cylinder Sleeves, Camshafts, Shock-Absorbers, Struts, Hydraulic Lift Cover and Steering Box for automotive and agricultural equipment and vehicles. The Mobikes project denotes manufacturing/assembly of two wheeler Mobikes.

PATTERN OF HOLDING OF THE SHARES HELD BY THE SHARE HOLDERS AS AT JUNE 30, 1996

NUMBER OF SHARE HOLDERS	SIZE OF SHARE HOLDINGS		TOTAL SHARES HELD
	FROM	TO	
1,099	1	100	41,297
1,856	101	500	484,992
766	501	1,000	601,974
1,194	1,001	5,000	2,638,134
191	5,001	10,000	1,350,632
82	10,001	15,000	1,015,804

21	15,001	-	20,000	360,000
6	20,001	-	25,000	132,738
6	25,001	-	30,000	165,403
10	30,001	-	35,000	319,024
9	35,001	-	40,000	344,223
3	40,001	-	45,000	128,705
3	45,001	-	50,000	138,095
3	50,001	-	55,000	160,499
1	55,001	-	65,000	63,656
5	65,001	-	75,000	366,176
1	75,001	-	80,000	76,500
1	80,001	-	85,000	81,000
2	85,001	-	90,000	174,278
1	90,001	-	110,000	108,000
1	110,001	-	120,000	115,700
1	120,001	-	140,000	136,285
1	140,000	-	215,000	214,392
1	215,001	-	280,000	275,625
1	280,001	-	325,000	324,058
1	325,001	-	385,000	383,858
1	385,001	-	650,000	648,487
1	650,001	-	710,000	706,186
1	710,001	-	750,000	750,000
1	750,001	-	1,000,000	995,052
1	1,000,001	-	1,015,000	1,011,200
1	1,015,001	-	1,075,000	1,074,515
1	1,075,001	-	1,210,000	1,209,621
1	1,210,001	-	2,605,000	2,603,891
1	2,605,001	-	4,800,000	4,800,000

 5,275 24,000,000
 =====

Categories of Shares Holders	Number of Shares Holders	Shares Held	Percentage of Shares Held
1. Individuals	5,230	8,455,968	35.233
2. Investment Companies	4	1,076,037	4.483
3. Insurance Companies	3	173,313	0.722
4. Joint Stock Companies	17	4,224,082	17.600
5. Financial Institutions	8	3,692,069	15.384
6. Modaraba	6	1,106,994	4.612
7. Foreign Investors	1	4,800,000	20.000
8. Co-operative Societies	3	302,252	1.259
9. Charitable Trusts	1	121	0.001
10. Others.	2	169,164	0.705
TOTAL	5,275	24,000,000	100.000

=====