

Siemens (Pakistan) Engineering Co. Ltd.

Annual Report 1999

Corporate Objectives

Our prime objective is to offer to our customers quality products and services at competitive prices to their complete satisfaction.

We constantly endeavor to maintain our position as market leaders and technology pace-setters in all areas of our operations and to continuously improve our efficiency and competitive strength.

To enhance their creativity and job satisfaction, we provide our employees, opportunity for personal development, limited only by their own ability and drive; we consider this to be an important means of achieving our corporate goals.

By continually improving our performance, we aim to generate earnings sufficient to ensure a secure future for the Company and to protect and increase shareholders' investment.

Local presence, backed fully by the high-tech engineering expertise of Siemens world wide, is our special strength. We are an integral part of national economy with a strong sense of responsibility to society and the environment.

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Company information

Board of Directors

Syed Babar Ali, Lahore	Chairman
Martin Sulger, Karachi	Managing Director (until September 30, 1999)
Sohail Wajahat Siddiqui, Karachi	Managing Director (effective October 1, 1999)
Karl Friedrich Hunke, Munich	Director
Asadullah Khawaja, Karachi	Director
Roll Schlotfeldt, Munich	Director
Klaus Voges, Erlangen	Director
Razi-ur-Rahman Khan, Karachi	Director (until April 30, 1999)
Dr. Amjad Waheed, Karachi	Director (effective May 1, 1999)

Mohammad Haleem Khan	Company Secretary
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Management (Until September 30, 1999)

Martin Sulger	Chief Executive Officer & MD
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Hamiduddin Ahmed	Products & Services Division
Farhat Ali	Systems & Projects Division
Pervez Iftikhar	Telecommunication Division
Bakhtiyar Saeed	Power Engineering Division
Tertius Vermeulen	Finance & Business Admn. Division

(Effective October 1, 1999)

Sohail Wajahat Siddiqui	Chief Executive Officer & MD
Tertius Vermeulen	Chief Financial Officer
Pervez Iftikhar	Information Communication and Medical Division
Mohammad Ilyas	Energy Distribution & Transmission, Rail Transport, Solar Division
Nasim A. Siddiqui	Industrial Projects & Technical Services Division
Sohail Wajahat Siddiqui	Automation and Drives, Power Generation Division

Auditors

Taseer Hadi Khalid & Company, Karachi

Legal Advisor

Syed Imran Bokhari, Lahore

Registered Office

B-72, Estate Avenue, Sindh Industrial Trading Estates
Karachi-75700

Corporate Structure

Managing Director

Divisions

Telecommunication
Systems & Projects
Power Engineering
Products & Services
Finance & Business Administration

Business Units

Communication Public Networks
Private Carriers
Business Networks
Special Systems
Medical Engineering
Industrial Projects
Solar
Rail Transportation System
Power Generation
Transmission & Distribution
Transformers
Switchboards
Diesel Generating Sets
Motors & Alternators
Standard Products
Engg. & Const. Services Traffic Control Systems IT Services.

Central Depts.

Finance & Accounting
Audit
Central Comm. Services
Security & General Services

Corporate Depts.

Industrial Relations
Human Resources
Quality
Communication

Joint Venture Partners of Siemens AG with Pakistan Telecommunication Company Limited
Telephone Industries of Pakistan (Pvt.) Limited, Haripur
Carrier Telephone Industries (Pvt.) Limited, Islamabad

Regional Offices
Karachi, Lahore, Islamabad, Quetta, Peshawar

Directors' Report

Your Directors take pleasure in presenting their report and the audited accounts for the year ended September 30, 1999 alongwith the Auditors' report.

(Rupees in thousand)

Net profit for the year after taxation	114,173
Unappropriated profit brought forward	91

Available for appropriation	114,264
Appropriations	
Transfer to asset replacement reserve	(49,800)
Transfer to revenue reserve- general	(17,367)
Transfer from revenue reserve - general	64,567
Interim dividend @ 82.5 % out of revenue reserve	(64,567)
Proposed final dividend @60%	(46,958)

Unappropriated profit carried forward	139

The earning per share (EPS) amounted Rs. 14.59

Mr. Razi-ur-Rahman Khan, nominee of National Investment Trust Limited, resigned on April 30, 1999. He has been replaced by Dr. Amjad Waheed. The Board acknowledges the valuable services of Mr. Razi-ur-Rahman Khan and welcomes Dr. Amjad Waheed.

Mr. Martin Sulger, who was appointed as Managing Director of the Company with effect from November 1, 1991 resigned with effect from September 30, 1999 on his retirement from the services of the Company. The Board of Directors have co-opted Mr. Sohail Wajahat Siddiqui in place of Mr. Sulger and has also appointed him as Managing Director of the Company with effect from October 1, 1999.

The Board places on record its appreciation for the services rendered by Mr. Sulger in bringing growth and financial strength to the Company during the last eight years. During his tenure new orders and sales doubled, profit on average jumped to six fold. Mr. Sulger has positively transformed the image of the Company during the last eight years and he is leaving the Company with a strong base.

The Board welcomes Mr. Sohail Wajahat Siddiqui and assures full cooperation in his task of steering the Company for further progress.

The Company has completed its programme of making all of its Computer Systems and applications "Year 2000 Compliant".

No. material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which this Balance Sheet relates and the date of the Directors' Report.

The present auditors, Messrs Taseer Hadi Khalid & Company retire and being eligible, offer themselves for re-appointment. The statement of pattern of the shareholding of the Company

as at 30 September, 1999 is shown on page 37.

The Company is a subsidiary of Siemens Aktiengesellschaft, which is incorporated in Germany.

The Board endorses the contents of the Management report for the year 1998/99.

Sohail Wajahat Siddiqui
Chief Executive Officer

S. Babar Ali
Chairman

Karachi, November 13, 1999

Management Report

General Review

During the year the impact of economic sanctions continued and investments in the private sector remained limited. Also in the public sector the non-availability of funds prevented the launch of new infrastructure projects and some projects have been shelved.

We, therefore, continued our program of restructuring, rationalization and diversification, and intensified our activities in the service field.

We were successful in our efforts to increase the export of goods and services and our export revenue reached US\$ 3.6 million. Margins on export of goods were, however, unsatisfactory, as present export incentives are not sufficient especially for engineering goods.

NEW ORDERS increased by 15 % over the previous year, mainly in the public communication networks and industrial projects.

SALES also increased by 26% largely on account of completion of some projects, which were delayed in the last business year.

We managed to maintain our profitability over the last year but it declined in relation to increased sales. Major cost increases include cost incurred for promoting export business as well as for implementing an integrated IT solution - SAP/R3. Another major cost impact was very high Forward Exchange Cover fees, which had to be paid to hedge against possible adverse exchange rate fluctuations on import of raw materials.

Our plants remained substantially under-utilized during the year as the receipt of new orders for locally produced goods were very erratic.

PROFIT AFTER TAX declined substantially compared with the last year as tax authorities have retrospectively assessed the tax liabilities of the Company for prior years under a different tax regime, against which the Company has filed an appeal.

CAPITAL investment amounted to Rs. 79 million towards replacements, modernization and rationalization in plant and machinery, transport and computer equipment. An integrated IT System SAP/R3 has been implemented well within the planned time frame. It has not only made the Company's information systems "Year 2000 compliant" but has also provided an IT Architecture on which future needs of growth and higher efficiencies can be met with least investment in time and money.

Our contribution to the Exchequer during the year amounted to Rs. 540 million as duties and taxes.

We express our appreciation and gratitude to all our managers, officers and workers who faced the challenges with dedication devotion and in a team spirit enabling the Company to achieve these results despite unfavourable economic environment.

TELECOMMUNICATION DIVISION

Sales	787 million +143 %
New Orders	885 million +114 %

Information & Communication Public Networks

The market growth remained steady as PTCL and other telecom operators continued to expand their services. Voice Messaging System and Internet Expansion were major new orders received from PTCL which are under execution.

Telephone Industries of Pakistan (TIP) a joint venture manufactured nearly 200,000 Line Units of EWSD Switching System and more than 50,000 Primary Rate Interfaces for connection of mushrooming Internet Systems in the country. TIP also produced 350,000 Telephone sets and will now start production of new technology Digital Switching Line. This is possible through an additional investment in TIP of approx. Rs. 136 million (including Rs. 36 million foreign exchange from Siemens AG).

Carrier Telephone Industries (CTI) another joint venture manufactured SDH equipment for optical transmission. CTI is now starting to manufacture new digital radio equipment, SRAL.

Information & Communication Public Networks (Service)

The service team achieved, in a record time of 8 months conversion of 123 EWSD Main Exchanges of PTCL into new version of software to be Y2K Compliant, involving over 2 million ports. ICN (Service) is also providing O&M services to PTCL Digital Switching Network consisting of 2 million ports.

An increase in revenue due to export of services all over the world in the fields of EWSD, IN, IB, ISDN and CA (Mobile Networks) was achieved.

A contract for providing higher level (TAC-II) services for the two mobile switches has been signed with Mobilink.

Our ICN Training Centre has been enhanced further with new technology to cater for the needs of our customers as well as for our engineers.

Information & Communication Networks (Private Carriers)

With an increasing number of Internet Service Providers (ISPs) in the market and growth in Mobile Telephony, this unit has been established to support the new entrepreneurs in this field. It focuses on offering integrated solutions to Private Internet, Data and Mobile Phone Operators. This year our customers included Gerry's Net, Sattech, Business Communications and Systems, AKnet, Century 21, WebNet and IUCN etc.

In mobile communications we received an order from Mobilink for Voice Compression equipment in their GSM Network.

Enterprise / Business Networks

Our latest state-of-the-art Hicom 150E communication system has been well received by our customers. It is a fully digital ISDN system suitable for medium and large size organizations.

With convergence of voice and data in networks, local area network solutions for data are now an integral part of the communication solution for every organization. Our supplied turnkey networking solutions have been a success with our customers.

The New C-25 Mobile Phones were also introduced successfully in the market. Maintenance support has been expanded with establishment of repair facilities at Lahore and Islamabad.

The Personal Computer business also improved. The synergy between networking and computing provides the driving force for success to the organizations like higher educational institutions and banks etc.

Special Systems

Activities on Civil Aviation Authority Project for the expansion of the ground to air communication system are in progress.

SYSTEMS & PROJECTS DIVISION

Sales	530 million	+23%
New Orders	435 million	+54%

Medical Engineering

During the year we were successful in introducing in Pakistan some of the latest state-of-the-art equipment which include Linear Accelerator Type PRIMUS with Lantis for Karachi Institute of Radiotherapy and Nuclear Medicine (KIRAN), Gamma Cameras type ECAM at KIRAN, Mammomat 3000, new mammography unit with Digital Biopsy and Spot Imaging at Ittefaq Hospital, Lahore and Ventilators including latest SV 300 at Children Hospital, Lahore. We also supplied and installed first of its kind Anaesthesia Machine type KION at Kashmir Welfare Society, Gujranwala.

Medical Technical Services Unit increased maintenance contracts with several hospitals and clinics and is providing after-sales service to our customers to maintain over 95% uptime.

Industrial Projects

During the year this unit completed a Tin Plate project which was first of its kind in Pakistan in which we supplied and installed instrumentation and Control equipment. Other projects in progress include electrification of PARCO Housing Project in Multan and Airfield Lights at Quaid-e-Azam International Airport, Karachi.

Solar

During the year business volume remained very low due to non-availability of funds with the customers who are in the public sector. In the northern areas of Pakistan we have installed a solar system to provide power to Naran Digital Telephone Exchange which is one of the many suitable applications of solar power. Efforts are continuing to market and install solar systems in the far-flung areas, particularly in Baluchistan, to improve the quality of life of the people living there.

Rail Transportation System

There has been no investment in the rail transportation sector although Pakistan Railways is in dire need of upgradation of its entire system. There has been no positive development in the proposed urban mass transit systems for Karachi and Lahore. Our activities remained confined to completion of Track Circuiting Project for 94 stations of Pakistan Railways which stands completed to the extent of 90%.

POWER ENGINEERING DIVISION

Sales	1,200 million +10%
New Orders	1,007 million -23%

Power Generation

Construction of Rousch Power Project (an IPP 412 MW) has been substantially completed and its commercial operation is expected shortly.

Service Centre for Power Plant established last year has remained engaged in many commissioning and service jobs in Pakistan and abroad. One of the major jobs was supervision and commissioning of Habibullah Coastal Power Company, Quetta (an IPP project of 140 MW). Negotiations have also been successful for an order to provide technical services for a Combined Cycle power plant in Abu Dhabi. An agreement is also in place with the operator of Rousch Power Plant for its maintenance.

Transmission & Distribution

Due to lack of finances with WAPDA and KESC no new orders were placed. The only major order in the year was for medium voltage power distribution system for new terminal building of Lahore Airport. Switchyards of Japan Power Project and Saba Power Project have been completed and the stations are being made ready for commissioning. Work on WAPDA 500 kV Muzaffargarh Grid Station will now be accelerated as bulk of equipment has reached site from abroad.

The progress on KESC's 5th Power Project remained slow due to various problems being faced by the customer.

In our efforts to extend our business outside the country we participated in a few tenders in Dubai and Bangladesh and are expecting some success Steps have been taken to export our engineering services and orders have been received for complete engineering services for 2 Nos. High Voltage sub-stations being constructed in Saudi Arabia.

Transformers

The volume of domestic market remained low due to financial constraints of WAPDA and KESC. We continued to strive for expanding the export business and based on our past performance a repeat order was received from Ministry of Electricity and Water, Kuwait. We also received an order from Saudi Arabian Utility. Repair and service business is also

increasing gradually, and we have been successful in obtaining orders for repair/service of power transformers from Utility and IPPs.

Switchboards

Due to lack of investment in public and private sectors the market continued to shrink which has created a fierce competition leading to reduction of prices to an unrealistic level. The loading of the manufacturing capacity of our plant remained unsatisfactory. An order for over 300 panels for PARCO Mid Country Refinery Project is among the few important orders. Our plant to expand our business outside the country was successful to some extent and an order was received for supply of over 100 Panels of Medium Voltage and Low Voltage Switchboards for a cement plant in Sri Lanka.

PRODUCTS & SERVICES DIVISION

Sales	813 million + 8 %
New Orders	968 million +15 %

Diesel Generating Sets

This unit has achieved the position of the major supplier of DG Sets in the Country despite many adverse factors such as tariff anomalies. Orders have been received from PIZZA HUT for their existing outlets. All of their outlets to be opened in Pakistan will have Siemens DG Sets to cater for their power needs under standby and prime application. Similarly, Siemens DG Sets will be installed at all the locations of Dr. Ziauddin Hospital & Medical University, Karachi.

The commercial production has started of the new type of alternator under the licensing agreement with Siemens AG. A modest beginning has been made in exporting of our DG Sets and an expansion in this direction is foreseen in the future.

Motors & Alternators

The market volume remained low in the country which resulted in idle manufacturing capacity during the year. We continued to explore new markets abroad and were successful in exporting motors for the first time to Iran and consolidated business in Bangladesh and Dubai. We also supplied over 20,000 motors for air conditioners to a local air conditioner manufacturer.

Standard Products

This unit has maintained a steady growth. The high voltage motors supplied to Karachi Water & Sewerage Board have been commissioned at the Dhabeji Pumping Station. Supply of a 60 kVA UPS to Pakistan Petroleum Limited and UPS of different ratings at McDonald's outlets were some of the significant orders. Collaboration with various technical educational institutions are continuing to create know-how in the field of automation and the products of Siemens.

Engineering & Construction Services/Traffic Control Systems Information Technology Services

The Engineering & Construction Services (ECS) Unit has maintained its growth not only in the domestic market but has also secured acceptance in the export market. Based on our past performance our principals Siemens AG have made available to us access to regional markets of Middle East, Central Asian Countries, Sri Lanka, Bangladesh and Myanmar etc. Some of the significant orders received during the year include Puttalam Cement Expansion Project in Sri Lanka and construction of Spill-over-storage Tanks of PARCO at Mehmoodkot, Multan. In the field of electrification and instrumentation orders have been received from Port Qasim Authority, ABN Amro Bank, I Pur Terminal, PN Dockyard, Samsung Heavy Industries etc. We were the only sub-contractor to get an Early Completion Bonus from SABA Power Plant. Similarly the project of Siddique Sons Tinning Line was also completed before schedule. The business of Operation & Maintenance Service remained healthy and new orders were received from KAPCO, ICI, National Power, KMC Asphalt Plant and Pakistan, Refinery. The business of traffic signals maintenance with KDA, KMC, CDA and LDA remained satisfactory.

SAP R/3 has been successfully implemented in the Company in 30 months during which 46 employees were trained to become SAP Certified Consultants. In collaboration with SAP Malaysia a SAP Academy course was also completed. An order has been received from Packages Limited for implementation of SAP which is under execution.

Notice of meeting

Notice is hereby given that the Forty-seventh Annual General Meeting of the shareholders of Siemens (Pakistan) Engineering Company Limited will be held on Tuesday, January 4, 2000 at B-72, Estate Avenue, S.I.T.E., Karachi at 9:30 a.m. to transact the following business:

1. To confirm the minutes of the Annual General Meeting of the shareholders of the Company held on January 4, 1999.
2. To receive and adopt the audited accounts for the year ended September 30, 1999 and reports of the directors and auditors thereon.
3. To declare the dividend.
4. To appoint auditors and to fix their remuneration.
5. To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

Notes:

1. The Share Transfer Books of the Company will remain closed from December 25, 1999 to January 5, 2000 (both days inclusive).
2. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him/her. Proxy forms must be deposited at the Company's Registered Office not less than 48 hours before the time for holding the meeting. A member shall not be entitled to appoint more than one proxy.

If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

Every proxy shall have the right to attend, speak and vote in the place of the member appointing him/her at the meeting.

A proxy must be a member.

By order of the Board

**(M. Haleem Khan)
Company Secretary**

Karachi; December 13, 1999.

Auditors' Report to the Members

We have audited the annexed balance sheet of Siemens (Pakistan) Engineering Company Limited as at 30 September 1999 and the related profit and loss account and cash flow statement, together with the notes forming part thereof for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and, after due verification thereof, we report that:

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

(b) in our opinion:

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

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

(iii) the business conducted, investments made and the expenditure incurred

during the year were in accordance with the objects of the company;

(c) in our opinion and to the best of information and according to the explanations given to us, the balance sheet, profit and loss account and the cash flow statement, together with the notes forming part thereof, give the information required by the Companies Ordinance, 1984 in the manner, so required and respectively give a true and fair view of the state of the company's affairs as at 30 September 1999 and of the profit and its cash flows for the year then ended; and

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

Karachi: 13 November, 1999

TASEER HADI KHALID & CO.
Chartered accountants

Balance Sheet As at 30 September 1999

	<i>Note</i>	<i>1999</i>	<i>1998</i>
		<i>(Rupees in '000)</i>	
SHARE CAPITAL AND RESERVES			
Authorised capital		200,000	200,000
20,000,000 ordinary shares of Rs 10 each		=====	=====
Issued, subscribed and fully paid-up capital	3	78,263	78,263
Reserves		1,090,269	1,087,669
Unappropriated profit		139	91
	4	-----	-----
		1,168,671	1,166,023
REDEEMABLE CAPITAL			
		--	57,936
LONG-TERM LIABILITIES			
	5	9,618	35,598
DEFERRED LIABILITIES			
Provisions for employees			
- retirement gratuities	2.3	1,479	--
-long service bonus	2.4	8,801	8,043
		-----	-----
		10,280	8,043
CURRENT LIABILITIES			
Short-term loans	6	765,000	--
Current maturity of redeemable capital and long term liabilities		--	23,577
Short-term finances under mark-up arrangements	7	248,986	392,000
Creditors, accrued expenses and other liabilities	8	710,799	662,482
Provision for taxation	2.7	4,512	8,380
Unclaimed dividend		810	736
Dividend payable		36,930	--
Proposed dividend		46,958	23,479
		-----	-----
		1,813,995	1,110,654
CONTINGENCY AND COMMITMENTS			
	10	-----	-----
		3,002,564	2,378,254
		=====	=====
TANGIBLE FIXED ASSETS			
Operating assets	2.8 & 11	398,691	376,318
Capital work-in-progress	12	700	7,919
		-----	-----
		399,391	384,237

DEFERRED TAXATION	2.7 & 13	24,430	15,613
LONG TERM LOANS	17	22,463	18,026
LONG-TERM TRADE DEBTS, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	2.9 & 14	153,230	133,716
CURRENT ASSETS			
Stocks	2.10 & 15	730,890	664,927
Trade debts	2.11 & 16	1,342,365	869,246
Loans & advances	18	152,791	116,075
Trade deposits and short-term prepayments	19	43,094	35,565
Marketable securities	20	4,500	4,750
Other receivables	21	87,519	69,841
Cash and bank balances	22	41,891	66,258
		-----	-----
		2,403,050	1,826,662
		-----	-----
		3,002,564	2,378,254
		=====	=====

The annexed notes form an integral part of these accounts.

Sohail Wajahat Siddiqui
Chief Executive Officer

S. Babar Ali
Director

Profit & Loss Account
For the year ended 30 September 1999

	<i>Note</i>	<i>1999</i>	<i>1998</i>
		<i>(Rupees in '000)</i>	
Net sales	23	3,327,335	2,632,576
Cost of goods sold	24	(2,452,027)	(2,051,139)
		-----	-----
Gross profit		875,308	581,437
Commission and allowances earned		39,864	64,410
		-----	-----
		915,172	645,847
Selling and administration expenses	26	(436,009)	(328,812)
		-----	-----
Operating profit		479,163	317,035
Other income	27	4,000	4,450
		-----	-----
		483,163	321,485
Financial charges (net)	28	(149,123)	(37,922)
Other charges	29	(34,090)	(13,051)
		-----	-----
		(183,213)	(50,973)
Profit before taxation		299,950	270,512
Taxation	30	(185,777)	(50,906)
		-----	-----
Profit after taxation		114,173	219,606
Unappropriated profit brought forward		91	64
		-----	-----
Available for appropriation		114,264	219,670
Appropriations			
Transfer to asset replacement reserve		(49,800)	(75,000)

Transfer to revenue reserve- general	(17,367)	(121,100)
Transferred from revenue reserves	64,567	--
Interim dividend at the rate 82.5%	(64,567)	--
Proposed final dividend @ 60% (1998: @ 30%)	(46,958)	(23,479)
	-----	-----
	(114,125)	(219,579)
	-----	-----
Unappropriated profit carried forward	139	91
	=====	=====

The annexed notes form an integral part of these accounts.

Sohail Wajahat Siddiqui
Chief Executive Officer

S. Babar Ali
Director

Cash Flow Statement For the year ended 30 September 1999

	<i>Note</i>	<i>1999</i>	<i>1998</i>
		<i>(Rupees in '000)</i>	
Cash flow from operating activities			
Cash (used for)/generated from operations	31	(40,367)	467,463
Payments to employees gratuity fund		(10,544)	(9,925)
Payments to employees for long service bonus		(317)	(419)
Financial charges paid-(net)		(146,017)	(38,447)
Taxes paid		(198,462)	(93,062)
Long-term trade debts, deposits, prepayments and other receivables - (net)		(19,514)	(75,636)
Long term loans		(4,437)	(18,026)
		-----	-----
Net cash inflow/(outflow) from operating activities		(419,658)	231,948
Cash flow from investing activities			
Capital expenditure		(78,533)	(107,473)
Proceeds from sale of fixed assets		7,018	3,966
		-----	-----
Net cash (outflow)from investing activities		(71,515)	(103,507)
Cash flow from financing activities			
Payment of redeemable capital less repayments		(81,513)	(210,583)
Payment of long-term loans / liabilities		(25,980)	(69,974)
Short-term loans		765,000	(203,106)
Dividends paid		(51,042)	(23,376)
		-----	-----
Net cash (outflow)/inflow from financing activities		606,465	(507,039)
		-----	-----
Net increase/(decrease) in cash and cash equivalents		115,292	(378,598)
		-----	-----
Cash and cash equivalents at beginning of the year		(314,449)	64,149
		-----	-----
Cash and cash equivalents at end of the year	32	(199,157)	(314,449)
		=====	=====

The annexed notes form an integral part of these accounts.

Sohail Wajahat Siddiqui
Chief Executive Officer

S. Babar Ali
Director

Notes to the Accounts for the year ended 30 September, 1999

1. LEGAL STATUS AND OPERATIONS

The Company is incorporated in Pakistan as a public limited company and its shares are quoted on the Karachi, Islamabad and Lahore Stock Exchanges. The Company is principally engaged in the manufacture, installation and sale of electronic and electrical capital goods and also executes projects under contracts.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These accounts have been prepared in accordance with International Accounting Standards as applicable in Pakistan.

2.2 Accounting convention

These accounts are prepared under the 'historical cost' convention, except that certain long term local trade debts, deposits and other receivables are discounted to their present values.

2.3 Employees retirement benefits

The Company operates a defined benefit plan i.e. funded gratuity scheme for its regular permanent employees except expatriates. Contributions are made annually to the fund on the basis of actuarial recommendations at the rate of 8.33% of basic salary and cost of living allowance wherever applicable. In addition to this, as advised by the actuary, the company also creates gratuity liability in its books at a rate of 1% of basic salary and cost of living allowance wherever applicable. At the year end such provision is increased by a factor to allow for loss of interest. An actuarial valuation is performed once every three years and the most recent actuarial valuation of the scheme was carried out at 30 September 1998, which reflected the fair value of the fund's assets and the liabilities at Rs.154.834 million and Rs.149.768 million respectively. The actuarial valuation was carried out using "Projected Unit Credit Method". Main valuation assumptions used for actuarial valuation were as under.

- Expected average rate of increase in salaries 10% per annum in the long term.
- Long term rate of return on investment average 12% per annum.
- Withdrawal from service at 2% per annum upto age of 40 years.

In addition, the Company also operates a defined contribution plan i.e. Provident Fund for all its regular permanent employees. Contributions are made to the fund equally by the company and the employees at the rate of 10% of basic salary and cost of living allowance wherever applicable.

2.4 Provision for employees long service bonus

The Company accounts on accrual basis its obligations towards long service bonus payable to its employees who are expected to complete twenty five/forty years of service.

2.5 Warranty obligations

The Company accounts for its warranty obligations on accrual basis.

2.6 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred.

2.7 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credit and tax rebates available, if any.

Deferred

The Company accounts for deferred taxation on all major timing differences using the liability method.

2.8 Tangible fixed assets and depreciation

Operating fixed assets are stated at cost less accumulated depreciation. Cost in relation to self manufactured fixed assets includes direct cost of materials, labour and applicable manufacturing overheads. Capital work-in-progress is stated at cost. Items costing Rs.10,000 or less individually are not capitalized and charged off in the year of purchase.

Depreciation is charged to profit and loss account applying the straight line method whereby the cost of an asset is written off over its estimated service life.

Beginning October 1998, the company has started to charge depreciation on additions from the month in which asset is put to use and on disposals upto the month of disposal, instead of charging full year depreciation on additions and charging no depreciation on disposals. Had there been no change in the basis of charging depreciation, the net book value of fixed assets would have been lower by Rs. 13.177 million with a corresponding effect on operating results for the year. The management considers that the revised basis of charging depreciation reflects more appropriately the expected pattern of economic benefits from these assets.

Maintenance and normal repairs are charged to income as incurred.

Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Profit or loss on sale or retirement of fixed assets is included in income currently.

2.9 Long-term trade debts deposits and other receivables

Long-term trade debts, deposits and other receivables, except those on which mark-up is earned by the Company and utility deposits, are discounted to their present values. Utility deposits are charged off over a period of five years. Certain government trade debts expected to be realised beyond one year have additionally discounted.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value. Finished goods, both manufactured and purchased, are valued at average cost.

Cost in relation to raw materials is arrived at on a moving average basis except components which are valued at average cost. The cost of supply and erection contracts-in-progress, work-in-process and finished goods includes direct materials, labour and applicable production overheads. Goods-in-transit are value at actual cost accumulated to the balance sheet date.

Net realisable value is arrived at by considering the depletion span and technical obsolescence of stocks and the replacement cost thereof.

The cost of stores and spares is charged to income in the year of purchase.

2.11 Trade debts

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

2.12 Research and development

Expenditure incurred on research and development and fixed assets acquired specifically for this purpose are charged to current year's income.

2.13 Foreign currencies

Assets and liabilities in foreign currencies are translated into rupees at the rates of exchange prevailing at the balance sheet date. Foreign exchange gains and losses are included in income currently.

2.14 Revenue recognition

Sales are recognized when deliveries are made, goods are specifically, contractually appropriated or services are rendered to customers. In case of export, sales are recorded when goods have been shipped. Commission income is recognised on receipt of credit.

Revenue from long term construction contracts is recognized on the percentage of completion method. Contract revenue and contract costs relating to construction contracts are recognised as revenue and expenses respectively by reference to stage of completion of contract activity at the balance sheet date. Stage of completion is determined on the basis of the evaluation made by customer, consultant or engineer. Expected losses on contracts are recognized as an expense immediately.

In respect of certain sales contracts, the price differentials are accounted for in the year in which they are finally determined.

Refunds of customs duty/duty draw back for goods exported or supplied against international tenders are accounted for on receipt basis and credited to purchases.

2.15 Marketable Securities

Marketable securities are valued at lower of cost or market value.

3. ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL

	<i>1999</i>	<i>1998</i>
	<i>(Rupees in '000)</i>	
Ordinary shares of Rs. 10 each		
2,118,300 issued for cash	21,183	21,183
81,700 issued for consideration other than cash	817	817
4,099,480 issued for cash as right shares	40,995	40,995
1,526,800 issued as bonus shares	15,268	15,268
-----	-----	-----
7,826,280	78,263	78,263
	=====	=====

Siemens Aktiengesellschaft, Germany held 4,973,680 ordinary shares (1998: 4,973,680 ordinary shares) of Rs. 10 each of the Company as at 30 September, 1999.

4. STATEMENT OF CHANGES IN EQUITY

	<i>Share capital</i>	<i>Share premium</i>	<i>Other capital reserves</i>	<i>Asset replacement reserves</i>	<i>General reserves</i>	<i>Unappropriated profit</i>	<i>Total</i>
Balance as on 1 October 1997	78,263	24,969	4,300	263,200	599,100	64	969,896
Profit for the year	--	--	--	--	--	219,606	219,606
Transfers during the year	--	--	--	75,000	121,100	(196,100)	--
Proposed dividend	--	--	--	--	--	(23,479)	(23,479)
	-----	-----	-----	-----	-----	-----	-----
Balance as on 30 September 1998	78,263	24,969	4,300	338,200	720,200	91	1,166,023
Profit for the year	--	--	--	--	--	114,173	114,173
Transfers during the year	--	--	--	49,800	(47,200)	(2,600)	--
Interim dividend	--	--	--	--	--	(64,567)	(64,567)
Proposed dividend	--	--	--	--	--	(46,958)	(46,958)
	-----	-----	-----	-----	-----	-----	-----
Balance as on 30 September 1999	78,263	24,969	4,300	388,000	673,000	139	1,168,671
	=====	=====	=====	=====	=====	=====	=====

5. This represent retention money withheld by the company from its suppliers / contractors that are payable after 30 September 2000.

6. SHORT-TERM LOANS

Secured - arranged from

	<i>1999</i>	<i>1998</i>
	<i>(Rupees in '000)</i>	
ANZ Grindlays Bank	300,000	--
Bank of America	100,000	--
Deutsche Bank	50,000	--
Hong Kong and Shanghai Bank	70,000	--

Muslim Commercial Bank	200,000	--
Societe Generale - The French and International Bank	45,000	--
	-----	-----
	765,000	--
	=====	=====

6.1 These short term loans are secured by the joint hypothecation of stocks of finished goods, work-in-process, raw materials, components and present and future trade debts.

6.2 The interest rates on these short term loans ranges between 8.75 percent to 11.00 percent per annum.

7. SHORT-TERM FINANCES

	<i>Note</i>	<i>1999</i>	<i>1998</i>
		<i>(Rupees in '000)</i>	
(Under mark-up arrangements and accrued mark-up thereon) from banking companies			
Running finances including export refinance	7.1 & 7.2	241,048	380,707
Accrued mark-up		7,938	11,293
		-----	-----
		248,986	392,000
		=====	=====

7.1 Running finances - secured

The company has arranged short-term running finances from various banks. Under these arrangements the aggregate sale price of Rs. 1,231.00 million (1998: Rs. 1,025.60 million) represents funds made available from different banks against which the aggregate purchase price (net of prompt payment rebates) eventually payable to those banks on or before 30 September 1999 has been determined to be Rs. 1,396.540 million (1998: Rs. 1,172.270 million). The mark-up on these short-term running finances ranges between Rs. 0.2945 to Rs. 0.4384 per Rs. 1,000 per diem or part thereof on the price outstanding. If the Company makes default in repaying the above aggregate purchase price by their respective due dates then the aggregate purchase price will increase to Rs. 1,508.062 million (1998: Rs. 1,291.487 million). Finances under mark-up arrangements are secured by the joint hypothecation of stocks of finished goods, work-in-process, raw materials, components and present and future trade debts.

7.2 Other facilities granted by the banks and amounts remaining unutilized thereof as at 30 September 1999 were as follows:

	<i>1999</i>	<i>1998</i>
	<i>(Rupees in '000)</i>	
Export refinance (including for supplies against international tenders)		
- limit	410,000	66,500
	=====	=====
- unutilized portion	361,137	--
	=====	=====
Letters of credit		
- limit	1,160,825	709,232
	=====	=====
- unutilized portion	1,042,762	667,300
	=====	=====
Guarantees		
- limit	2,164,000	2,180,499
	=====	=====
- unutilized portion	988,976	1,001,243
	=====	=====

8. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

<i>Note</i>	<i>1999</i>	<i>1998</i>
	<i>(Rupees in '000)</i>	

Creditors		195,742	244,897
Accruals			
- For contract obligations		232,985	153,577
- Others		184,560	188,839
Unexpired portion of maintenance contracts		3,654	3,226
Bills payable		--	5,654
Accrued mark-up on short term loans		9,432	--
Accrued mark-up on redeemable capital		--	2,863
Warranty obligations and other contingencies		5,217	5,837
Sales tax		34,208	11,219
Central excise duty		31	132
Provision for penalty		1,000	1,000
Workers' profits participation fund	9	15,943	14,506
Workers' welfare fund		3,779	4,628
Other liabilities		24,248	26,104
		-----	-----
		710,799	662,482
		=====	=====
Amount payable to associated undertakings included in creditors, accrued expenses and other liabilities		56,138	11,520
		=====	=====

9. WORKERS' PROFITS PARTICIPATION FUND

Balance at the beginning of the year		14,506	16,033
Interest paid on funds utilized in Company's business		545	909
		-----	-----
		15,051	16,942
Amount paid to fund's trustees		(15,051)	(16,942)
		-----	-----
		--	--
Amount allocated for the year		15,943	14,506
		-----	-----
Balance at the end of the year		15,943	14,506
		=====	=====

10. CONTINGENCY & COMMITMENTS

10.1 At 30 September, 1999 capital expenditure contracted for but not incurred amounted to Rs. 0.236 million (1998: Rs. 7.653 million).

10.2 The Company has entered into forward exchange contracts with principal sums amounting to Rs. 56.359 million (1998: Rs. 36.240 million) to hedge foreign currency payables which are due within the next 6 months.

11. OPERATING ASSETS

	<i>(Rupees in '000)</i>							
	<i>COST</i>			<i>DEPRECIATION</i>		<i>Net book value at 30 September 1999</i>	<i>Rate %</i>	<i>Depreciation for the year Amount</i>
	<i>As at 01 October 1998</i>	<i>Additions/ (deletions)</i>	<i>As at 30 September 1999</i>	<i>As at 01 October 1998</i>	<i>As at 30 September 1999</i>			
Leasehold lands	53,149	--	53,149	10,066	11,395	41,754	2.5	1,329
Buildings on leasehold lands	223,994	--	223,994	26,750	32,610	191,384	2.5 & 10	5,860
Plant and machinery	188,953	9,642 (195)	198,400	98,693	122,759	75,641	10, 20 & 25	24,191 (125)
Tools and patterns	64,462	5,294	69,756	63,578	64,732	5,024	50	1,154
Furniture and equipment	148,419	42,110 (8,096)	182,433	110,044	128,470	53,963	20 & 33.3	22,394 (3,968)
Transport	44,519	28,706 (1,977)	71,248	38,047	40,323	30,925	25 & 50	3,969 (1,693)
	-----	-----	-----	-----	-----	-----		-----
1999	723,496	85,752 (10,268)	798,980	347,178	400,289	398,691		58,897 (5,786)

1998	552,349	187,755 (16,608)	723,496	302,928	347,178	376,318	59,918
------	---------	---------------------	---------	---------	---------	---------	--------

11.1 Details of assets deleted during the year including items sold by negotiation:*(Rupees in '000)*

<i>Original Cost</i>	<i>Net Book Value</i>	<i>Sale Proceeds</i>	<i>Mode of Disposal</i>	<i>Name and address of purchaser</i>
Plant & Machinery				
153	70	--	Scrapped	--
Furniture & Equipment				
268	260	270	Insurance Claim	
21	14	--	Stolen	EFU General Insurance
22	17	--	Lost	--
21	--	1	Negotiation	--
				Mr. Farhat Ali
157	17	18	Co. Policy	Former Executive
				Mr. Farhat Ali
183	--	5	Auction	Former Executive
				Mr. A.D. Sajid
120	--	--	Negotiation	Executive
				Mr. S. R. H. Bukhary
--	--	--	Negotiation	Former Executive
				Mr. K. D. V. Ansari
45	1	0.50	Co. Policy	Former Executive
				Mr. K. D. V. Ansari
576	496	500	Negotiation	Former Executive
605	282	368	Negotiation	Packages Ltd.
83	44	--	Scrapped	M/S Thermodyne Associates
22	8	8	Negotiation	--
91	45	50	Negotiation	Mr. Ashraf Anjum
20	--	--	Co. Policy	A.M. Associates
				Mr. B. Saeed
31	--	--	Co. Policy	Executive
				Mr. M. Haleem Khan
20	10	12	Co. Policy	Executive
				Mr. S. R. Kamal Rizvi
20	14	16	Co. Policy	Former Executive
				Mr. Faheem Ahmed
20	14	16	Co. Policy	Former Executive
				Mr. Mushtaq A. Jan
20	18	19	Co. Policy	Former Executive
				Mr. Jawed Ahmed
Transport				
600	--	120	Negotiation	Mr. Rana Sadiq
				Former Executive
56	--	175	Negotiation	Mr. Farrukh Latif
				Executive
46	--	46	Negotiation	Mr. A. Rab
				Executive
620	284	620	Negotiation	Mr. Farhat Ali
				Former Executive

1999 **1998**
(Rupees in '000)

12. CAPITAL WORK-IN-PROGRESS

Plant, machinery and equipment under installation

414

7,297

Others	286	622
	-----	-----
	700	7,919
	=====	=====

13. DEFERRED TAXATION

This is composed of the following:

Debit balances arising in respect of provisions for:

- employees retirement gratuities	171	--
- employees long service bonus	1,017	2,413
- other liabilities and accruals	1,120	3,040
- doubtful debts and trade deposits	5,971	9,453
- stocks	6,827	--
- contract delays	7,448	--
Discounting of long-term trade debts and security deposits	5,076	8,748
Balance arising due to accelerated tax depreciation allowances	(3,200)	(8,041)
	-----	-----
	24,430	15,613
	=====	=====

14. LONG TERM TRADE DEBTS, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Trade debts

Considered good - unsecured

Others	188,850	154,211
Discounting	(42,228)	(29,160)
	-----	-----
	146,622	125,051

Advances	3,180	3,180
Other receivables	3,116	3,116
	-----	-----
	6,296	6,296
Discounting	(1,725)	--
	-----	-----
	4,571	6,296

Security deposits	1,933	1,595
Non-current portion of prepaid rentals	104	774
	-----	-----
	153,230	133,716
	=====	=====

15. STOCKS

Raw materials and components	216,678	273,774
Goods-in-transit	52,500	34,881
Work-in-process	137,174	161,605
Supply and erection contracts-in-progress	525,345	484,717
Finished goods	137,556	76,014
	-----	-----
	1,069,253	1,030,991
Advances from customers	(338,363)	(366,064)
	-----	-----
	730,890	664,927
	=====	=====

16. TRADE DEBTS

Considered good

Secured	513,583	60,592
	-----	-----
Unsecured		
Due from associated undertakings	244,010	44,380
Others	584,772	764,274
	-----	-----

	828,782	808,654
	-----	-----
Considered doubtful - others	1,342,365	869,246
	49,187	29,401
	-----	-----
Provision for doubtful debts	1,391,552	898,647
	(49,187)	(29,401)
	-----	-----
	1,342,365	869,246
	=====	=====
The maximum amount due at the end of any month during the year from associated undertakings	257,296	119,986
	=====	=====

17. LONG TERM LOANS

Considered good

This amount represents loans given to Company's executives.

	22,463	18,026
	=====	=====

18. LOANS & ADVANCES

Considered good

Short term loans to:

Executives	7,428	5,695
Other employees	21	36

	-----	-----
	7,449	5,731

Advances to:

Suppliers	140,736	103,971
Others	2,649	3,858

Advances to:

Executives	1,936	1,196
Other employees	21	1,319

	-----	-----
	1,957	2,515

	-----	-----
	152,791	116,075
	=====	=====

The maximum amount due at the end of any month during the year from:
Executives.

	11,244	10,657
	=====	=====

19. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Trade deposits	43,240	33,699
Short-term prepayments	2,361	3,976

	-----	-----
	45,601	37,675

Provision for doubtful trade deposits

	(2,507)	(2,110)
--	---------	---------

	-----	-----
	43,094	35,565
	=====	=====

Note

1999 **1998**
(Rupees in '000)

20. MARKETABLE SECURITIES - LISTED

1,000,000 ordinary shares of Rs. 10 each.

Japan Power Generation Limited	10,000	10,000
Provision to bring at market price	(5,500)	(5,250)

	-----	-----
--	-------	-------

	4,500	4,750
	=====	=====

Market price of the above mentioned security as at 30 September 1999 was Rs. 4.500 million (1998: Rs. 4.750 million).

21. OTHER RECEIVABLES

Due from		
Associated undertakings	53,506	21,047
Income tax refund receivable	--	37,807
Others	20,567	10,956
Sales tax refundable	13,408	--
Interest/mark-up receivable	38	31
	-----	-----
	87,519	69,841
	=====	=====

The maximum amount due at the end of any month during the year from associated undertakings

	53,506	58,223
	=====	=====

22. CASH AND BANK BALANCES

Cheques in hand	24,188	29,424
Balances with banks		
Current accounts	17,638	22,833
Deposit accounts	65	14,001
	-----	-----
	41,891	66,258
	=====	=====

23. NET SALES

Gross sales		
Local	3,053,722	2,226,561
Export - Goods	153,698	90,070
Export -Services	27,670	60,048
Export -International Tenders	94,857	256,790
	-----	-----
	3,329,947	2,633,469
Commission Paid	(2,612)	(893)
	-----	-----
	3,327,335	2,632,576
	=====	=====

24. COST OF GOODS SOLD

Opening stock of finished goods		76,013	141,853
Cost of goods manufactured and services rendered	25	2,478,505	1,959,886
Finished goods purchased		35,065	25,413
		-----	-----
		2,589,583	2,127,152
Closing stock of finished goods		(137,556)	(76,013)
		-----	-----
		2,452,027	2,051,139
		=====	=====

25. COST OF GOODS MANUFACTURED AND SERVICES RENDERED

Opening stock		
Raw materials and components	273,774	291,147
Goods- in-transit	34,881	97,614
Work-in-process	161,605	118,609
Supply and erection contracts-in-progress	484,717	372,112
	-----	-----
	954,977	879,482

Purchases		1,912,544	1,511,870
Salaries, wages and employees welfare cost		256,781	276,547
Fuel, power and water		44,217	67,038
Repairs and maintenance		35,664	33,698
Stores and spares		10,669	8,182
Rent, rates and taxes		7,941	14,346
Rentals of non-cancelable operating leases		1,499	3,851
Insurance		16,196	11,347
Depreciation		40,766	40,750
Travelling and conveyance		86,158	57,144
Stationery, telex and telephone		32,672	32,367
Other manufacturing expenses		51,106	39,127
		-----	-----
		3,451,190	2,975,749
Closing stock			
Raw materials and components		(216,678)	(273,774)
Goods-in-transit		(52,500)	(34,881)
Work- in- process		(137,174)	(161,605)
Supply and erection contracts-in-progress		(525,345)	(484,717)
		-----	-----
		(931,697)	(954,977)
		-----	-----
		2,519,493	2,020,772
Transfers to fixed assets		(25,482)	(49,044)
Services charged and expenses allocated to selling and administration		(1,612)	(4,191)
Sale of scrap net of sales tax		(13,638)	(7,537)
Services charged and expenses allocated to rest. arch and development		(256)	(114)
		-----	-----
		(40,988)	(60,886)
		-----	-----
		2,478,505	1,959,886
		=====	=====

26. SELLING AND ADMINISTRATION EXPENSES

Salaries, wages and employees welfare cost	26.1	169,803	131,133
Fuel, power and water		19,460	11,166
Repairs and maintenance		10,146	12,911
Advertising and sales promotion		3,620	5,209
Rent, rates and taxes		9,025	9,089
Rentals of non-cancelable operating leases		--	2,943
Insurance		3,867	3,869
Auditors' remuneration	33	832	1,291
Liquidated damages for late deliveries net of recoveries		10,161	10,057
Provision for doubtful debts, trade deposits and other receivables		20,183	(19,730)
Depreciation		18,131	19,168
Travelling and Conveyance		40,302	28,389
Transportation charges		64,699	50,093
Stationery, telex and telephone		33,798	33,703
Donations	26.2	10	59
Other expenses		36,378	26,693
Recovered expenditure		(6,018)	(1,422)
Services charged and expenses allocated by manufacturing units		1,612	4,191
		-----	-----
		436,009	328,812
		=====	=====

26.1 Salaries, wages and employees welfare cost shown under cost of goods manufactured and services rendered (note 25) and selling and administration expenses (note 26) includes:

- Gratuity		12,023	5,368
------------	--	--------	-------

- Provident fund	11,483	11,187
------------------	--------	--------

26.2 Donations

No director or his spouse has any interest in the donee's fund

27. OTHER INCOME

Profit on sale of fixed assets	2,536	3,026
Balances no longer payable written back	807	1,043
Others	657	381
	4,000	4,450

28. FINANCIAL CHARGES (NET)

Interest on workers' profits participation fund	545	909
Mark-up on redeemable capital	9,211	33,140
Mark-up on short-term loans and finances	74,642	40,652
Charges on finances under export refinancing scheme	2,810	5,656
Forward exchange risk coverage	35,379	4,598
Exchange loss/(gain)	12,805	(37,233)
Commission on guarantees	7,489	5,585
Bank charges for services	12,168	4,683
Gross financial charges	155,049	57,990
Financial income		
Mark-up from trade debtors		
- associated undertakings	--	(58)
- others	(5,771)	(17,858)
Income on amounts placed with banks		
- under special arrangements	--	(1,509)
- under deposit account	(155)	(600)
Interest/mark-up on other receivables	--	(43)
Total financial income	(5,926)	(20,068)
Net financial charges	149,123	37,922

29. OTHER CHARGES

Diminution in the value of marketable securities	250	5,250
Research and development cost	679	863
Provision for contingent loss	29.1	--
Discounting of long-term trade debts, advances and other receivables	14,793	16,034
Workers' profits participation fund	15,943	14,506
Workers' welfare fund	2,425	4,198
	34,090	13,051

29.1 Provision for contingent loss provided in 1992 has been reversed on the basis of legal opinion.

30. TAXATION

Current		
For the year	131,531	63,072
For prior years	63,063	(669)
	194,594	62,403
Deferred		
For the year	(18,966)	(20,012)
For prior years	10,149	8,515
	(8,817)	(11,497)

185,777	50,906
---------	--------

30.1 The income tax assessment of the company have been finalised upto and including assessment year 1998-99 (income year 1996-97). Appeals for income years from 1986-87 to 1998-99 mainly relating to disallowances are pending before various Appellate Authorities against which full provision have been made.

<i>Note</i>	<i>1999</i>	<i>1998</i>
	<i>(Rupees in '000)</i>	
31. CASH GENERATED FROM OPERATIONS		
Profit before taxation	299,950	270,512
Adjustment for non cash charges and other items:		
Depreciation	58,897	59,918
(Profit) on sale of fixed assets	(2,536)	(3,026)
Provision for employees retirement gratuities	12,023	5,368
Provision for employees long service bonus	1,075	828
Financial charges (net)	149,123	37,922
Working capital changes	31.1 (558,899)	95,941
	(40,367)	467,463
31.1 Working Capital Changes		
Decrease/(increase) in current assets		
Stocks	(65,963)	(332,421)
Trade debts	(473,119)	552,943
Loans & advances	(36,716)	(23,519)
Trade deposits and short-term prepayments	(7,529)	(21,752)
Marketable securities	250	5,250
Other receivables	(17,671)	(39,771)
	(600,748)	140,730
(Decrease)/increase in current liabilities		
Creditors, accrued expenses and other liabilities	41,849	(44,789)
	(558,899)	95,941
32. CASH AND CASH EQUIVALENTS		
Cash and bank balances	22 41,891	66,258
Short-term finances under mark-up arrangements	7 (241,048)	(380,707)
	(199,157)	(314,449)
33. AUDITORS' REMUNERATION		
Audit fee	380	380
Tax representation and advisory services	298	535
Special reports and certifications, audits of workers' profits participation/gratuity funds and other services	33	290
Out of pocket expenses	121	86
	832	1,291
34. LONG TERM CONSTRUCTION CONTRACTS		
Contract revenue for the year	337,074	400,313
Contract costs incurred to date	1,427,244	1,585,171
Gross profit realized to date	151,538	126,686

Advances received	10,855	75,130
	=====	=====
Retention money receivable	104,748	78,354
	=====	=====
Gross amount due from customers	94,582	250,619
	=====	=====
35. EMPLOYEES		
Number of employees as on 30 September	1,207	1,218
	=====	=====

36. REMUNERATION OF CHIEF EXECUTIVE, ALTERNATE DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements in respect of remuneration and fringe benefits of the chief executive, and executives of the Company are as follows:

	<i>1999</i>		<i>1998</i>	
	<i>Chief Executive</i>	<i>Executives</i>	<i>Chief Executive</i>	<i>Executives</i>
	<i>(Rupees in '000)</i>		<i>(Rupees in '000)</i>	
Managerial remuneration	2,913	175,567	2,522	158,886
Retirement benefits and company' contribution to provident fund	--	8,316	--	7,593
Perquisites and benefits:				
Rent, utilities and maintenance	198	1,097	198	3,667
Group insurance	--	480	--	538
Club subscriptions	46	191	15	132
Long service bonus	--	799	--	447
Medical expenses and leave fares	1	5,331	96	3,986
	-----	-----	-----	-----
	3,158	191,781	2,831	175,249
	=====	=====	=====	=====
Number of persons	1	432	1	415
	=====	=====	=====	=====

36.1 In addition to the above remuneration and fringe benefits of sixteen (1998: Twenty two) expatriate executives hired for certain projects amounted to Rs. 3.4 million (1998: Rs. 7 million).

36.2 The aggregate amount charged in these accounts in respect of directors' fee paid to seven directors (1998: nine directors) was Rs. Eight Thousand Five Hundred Only (1998: Rs. Seven Thousand Five Hundred). It includes fees paid to three alternate directors (1998: three alternate directors) Rs. Four Thousand Five Hundred (1998: Rs. Two Thousand Five Hundred).

36.3 The Chief Executive and sixty seven executives (1998: sixty three) have been provided with free use of Company's cars and Chief Executive has also been provided with Company's owned and maintained unfurnished accommodation.

36.4 The Chief Executive and forty six executives (1998: one hundred and eight) have been provided with telephone facility at their residences.

37. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS	<i>1999</i>	<i>1998</i>
	<i>(Rupees in '000)</i>	
Sales	395,043	178,080
	=====	=====
Purchases	190,388	136,978
	=====	=====
Commission and allowances earned	32,684	57,600
	=====	=====
Financial income	--	58
	=====	=====
Recovered expenditures	6,018	1,153
	=====	=====

Commission paid	1,178	229
-----------------	-------	-----

Rupees**38. EARNING PER SHARE**

Earning per share	14.59	28.06
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	<i>Capacity</i>	<i>Actual Production 1999</i>	<i>Actual Production 1998</i>
39. PLANT CAPACITY AND ACTUAL PRODUCTION			
Electric motors	300,000 HP	133,000 HP	75,410 HP
Motors controlgears and controlboards	150,000 HP	6,330 HP	--
Electric transformers	2,000 MVA	1,080 MVA	554 MVA
Generating sets	40,000 KVA	15,863 KVA	15,674 KVA
Switchgears and distribution boards	4,500 Nos.	1,279 Nos.	1,189 Nos.
Electro-medical equipment	350 Nos.	--	4 Nos.

The under utilization of capacity is mainly attributed to reduced demand owing to recession and imports by the private and public sectors.

40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Company's financial assets and liabilities included in current assets and liabilities on the balance sheet are carried at amounts that approximate fair value.

41. INTEREST RATE RISK MANAGEMENT

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The company is exposed to interest rate risk in respect of following:

(Rupees in '000)

Interest rate sensitivity position	<i>Less than one month</i>	<i>One month to one year</i>	<i>Non interest bearing</i>	<i>Total</i>
Financial Assets				
Long term loans	--	--	22,463	22,463
Long-term trade debts, deposits, prepayments and other receivables	--	--	153,230	153,230
Trade debts	--	--	1,342,365	1,342,365
Loans and Advances	--	--	152,791	152,791
Trade deposits	--	--	40,733	40,733
Marketable securities	--	--	4,500	4,500
Other receivables	--	--	53,506	53,506
Cash and bank balance - deposit account	65	--	--	65
1999	65	--	1,769,588	1,769,653
Financial Liabilities				
Long-term liabilities	--	--	9,618	9,618
Short-term loans	215,000	550,000	--	765,000
Running finance/export refinance under mark-up arrangements	191,825	49,223	--	241,048
Creditors, accrued expenses and other liabilities	--	--	616,941	616,941
Unclaimed dividend	--	--	810	810
Dividend payable	--	--	36,930	36,930
1999	406,825	599,223	664,299	1,670,347

Net Financial Assets

1999	(406,760)	(599,223)	1,105,289	99,306
1998	(165,206)	(201,500)	606,747	240,041

1999 1998

Effective Mark-up Rates

Bank deposits	--	9%
Running finances	13%	15%
Export refinance	7%	8%
Short-term loans	11%	--

42. INFORMATION ABOUT BUSINESS SEGMENTS

(Rupees in '000)

	<i>Energy</i>	<i>Rotary machines and products</i>	<i>Industry automation and services</i>	<i>1999 Information and communication</i>	<i>Other operations</i>	<i>Eliminations</i>	<i>Consolidated</i>
Revenue							
External sales	1,198,963	316,808	856,173	787,037	168,354	--	3,327,335
Inter-segment sales	136,212	40,825	78,400	23,391	1,428	(280,256)	--
Total revenue	1,335,175	357,633	934,573	810,428	169,782	(280,256)	3,327,335
Result							
Segment result	160,462	15,225	82,248	114,390	35,375		407,700
Unallocated corporate expenses							(18,368)
Operating profit							389,332
Mark-up on borrowings							(95,308)
Financial income							5,926
Taxation							(185,777)
Profit after taxation							114,173
Other information							
Segment assets	1,449,745	334,772	581,572	295,048	51,543		2,712,680
Unallocated corporate assets							289,884
Consolidated total assets							3,002,564
Segment liabilities	237,035	62,652	170,877	105,595	73,472		649,631
Unallocated corporate liabilities							1,137,304
Consolidated total liabilities							1,786,935
Capital expenditure	4,061	4,989	26,335	6,811	1,496		
Depreciation	11,894	3,892	14,321	1,824	518		
Non-cash expenses other than depreciation	3,915	1,589	2,433	1,360	1,094		

(Rupees in '000)

	<i>Energy</i>	<i>Rotary machines and products</i>	<i>Industry automation and services</i>	<i>1998 Information and communication</i>	<i>Other operations</i>	<i>Eliminations</i>	<i>Consolidated</i>
Revenue							

External sales	1,089,275	272,094	779,247	323,470	169,383	(893)	2,632,576
Inter-segment sales	255,334	60,693	221,016	4,655	23	(541,721)	--
Total revenue	1,344,609	332,787	1,000,263	328,125	169,406	(542,614)	2,632,576
Result							
Segment result	154,116	36,958	72,044	70,217	25,927		359,262
Unallocated corporate expenses							(18,704)
Operating profit							340,558
Mark-up on borrowings							(90,114)
Financial income							20,068
Taxation							(50,906)
Profit after taxation							219,606
Other information							
Segment assets	1,387,086	288,934	228,793	75,741	63,948		2,044,502
Unallocated corporate assets							333,752
Consolidated total assets							2,378,254
Segment liabilities	349,264	46,550	121,312	59,641	84,714		661,481
Unallocated corporate liabilities							550,750
Consolidated total liabilities							1,212,231
Capital expenditure	24,456	4,842	26,019	4,186	108		
Depreciation	13,877	4,112	14,446	2,484	946		
Non-cash expenses other than depreciation	3,380	1,432	1,771	1,085	882		

42.1 In order to comply with the requirements of International Accounting Standard 14 'Segment Reporting' the activities of company have been grouped into five segments of related products and services. The energy segment mainly relates to supply and installation of transformers, switchboards and other related power generation transformers and distribution equipment. Rotary machines and products segment includes diesel generating sets, motors, alternators and drivers etc. Industry automation and services segment includes designing, engineering and construction services in electrical and mechanical fields. Information and communication segment covers supply and installation of telecommunication and other related equipments. Other operations include supply and services of health care equipments, solar equipments, and other installation of railway signaling.

42.2 The above mentioned segments do not necessarily match with the organisational structure of the company.

43. CREDIT RISK AND CONCENTRATIONS OF CREDIT RISK

The company endeavours to cover the credit risks on government sector trade debts by restricting credit facility to the projects which are financed by multilateral financial institutions and/or financed by special allocation of funds by the provincial / federal governments.

Credit risk on private sector is covered to the maximum extent possible through legally binding contracts with availability of adequate finance for the project from the sponsors and lenders.

The sector wise analysis of the trade receivables is given below:

Government sector	1999	%	1998	%
-------------------	------	---	------	---

	(Rupees in '000)		(Rupees in '000)	
Energy	596,166	33.80	382,449	34.23
Communication	241,268	13.68	17,107	1.53
Aviation	81,121	4.60	30,564	2.74
Health	31,647	1.79	25,367	2.27
Mining	19,783	1.12	19,768	1.76
Others	105,875	6.00	42,610	3.82
Sub-total	1,075,860	60.99	517,865	46.35
Private Sector				
Energy (including Independent Power Producers)	308,328	17.48	183,959	16.47
Cement industry	36,084	2.05	28,871	2.58
Communication	30,734	1.74	20,397	1.83
Dealers & agents	78,126	4.43	66,008	5.91
Foreign trade	60,833	3.45	83,649	7.48
Others	173,773	9.85	216,510	19.38
Sub-total	687,878	39.00	599,394	53.65
Total	1,763,738	100.00	1,117,259	100.00

Above analysis also includes advances to suppliers and trade deposits.

44. COMPARATIVE FIGURES

Prior year figures have been reclassified, wherever necessary, for the purposes of comparison.

Sohail Wajahat Siddiqui
Chief Executive Officer

S. Babar Ali
Director

Pattern of Shareholding as at September 30, 1999

Number of Shareholders	Shareholding		Total Shares held
	From	To	
332	1	100	shares 13,350
550	101	500	shares 122,233
59	501	1,000	shares 42,250
45	1,001	5,000	shares 92,467
5	5,001	10,000	shares 32,680
2	10,001	15,000	shares 22,660
1	25,001	30,000	shares 28,200
1	30,001	35,000	shares 32,000
1	35,001	40,000	shares 37,520
1	195,001	200,000	shares 200,000
1	270,001	275,000	shares 273,330
1	1,955,001	1,960,000	shares 1,955,910
1	4,970,001	4,975,000	shares 4,973,680
----- 1,000 =====		TOTAL	----- 7,826,280 =====

Categories of Shareholders	Number	Shares held	Percentage
Individuals	984	295,653	3.8
Investment Companies	2	1,960,857	25.0
Insurance Companies	4	339,060	4.3
Joint Stock Companies	3	5,012,810	64.0

Financial Institutions	2	203,800	2.6
Modaraba Companies	1	1,200	0.1
Others			
1) Habib Bank Limited	1	11,790	
A/c. Mohammad Amin			
Wakf Estate			
2) Majlis Ehya-e-Islam	1	500	
3) Abbasi & Co. (Pvt) Ltd.	1	360	0.2
4) Naeem Securities Ltd.	1	250	
	-----	-----	-----
	1,000	7,826,280	100%
	=====	=====	=====

LOCALLY MANUFACTURED PRODUCTS AND SERVICES

TELECOMMUNICATION:

Services

- * Installation and Commissioning Supervision of Public digital exchanges (EWSD) and Mobile Switching Centers (D 900).
- * Operation and maintenance support providing round the clock technical assistance for EWSD and D 900 Switching Systems.
- * Expert services for SDH and Digital Microwave Radio equipment.
- * Training centre for Switching and Transmission networks for Siemens and customers.
- * Installation & Commissioning of Internet Services.
- * Installation & Commissioning of Voice Mail System.

Products

Manufacturing is carried out at Siemens joint ventures Telephone Industries of Pakistan (Pvt). Ltd., (TIP), Haripur and Carrier Telephone Industries (Pvt.) Ltd., (CTI), Islamabad. Both factories carry out majority of equipment repair locally. Following products are produced locally:

- * Digital Switching System EWSD.
- * Small Digital Exchanges (SDE) for Rural Areas
- * Containers for Switching Systems
- * Telephone Sets
- * Digital Microwave Radio System
- * SDH Optic Fiber Transmission equipment
- * Rectifier panels for telephone exchanges.
- * Outdoor telephone distribution cabinets and boxes.

SYSTEMS AND PROJECTS:

Services

We offer economical and complete solution to customers for execution of projects on turnkey basis, inclusive of engineering, supplies, construction, software development and application, installation, commissioning, project management, customer training and long term maintenance.

Products

X-ray equipment

- * Design and manufacture of stationary medical diagnostic X-ray units upto 500 mA with bucky table.

Railway Signaling equipment

- * Complete design and manufacture of system and power supply Racks for Auto Block, Tokenless and Track Circuiting Systems. Completely wired Track Cabinets, Control and Indication panels, and Assembly of Signal Groups.

POWER ENGINEERING:

Services

Repair of power transformers upto 100 MVA

Service Centre

Our service center provides technical support and services for almost all areas of Power Plant including:

- * Minor and major inspections
- * Overhauls
- * Routine and schedule maintenance
- * Maintenance contracts
- * Calibration of instruments
- * Condition monitoring
- * Vibration analysis
- * Electrical and I & C Systems

Products

Transformers

- * Distribution transformers
- * Power transformers upto 220 kV/60 MVA
- * 11 kV auto transformers with OLTC for use as Voltage Stabilizers
- * Furnace transformers
- * Reactors
- * Neutral earthing transformers
- * Repair of power transformers upto 100 MVA

Low voltage switchboards

- * Switchboards upto 6300 Amps upto 100 kA
- * Motor Control Centers, fixed or draw out
- * Hard wired or programmable logic controls
- * Starter units
- * Special switchboards e.g. marine type according to various classification societies
- * Controlgear for thyristor fed DC drives
- * Controlgear for variable speed AC drives
- * Power factor improvement plants
- * Relay and Control Panels for 132/220/500 kV switchyard

Instrumentation and control panels

- * Open-loop & closed - loop control panels with PLCs (SIMATIC) for automation and control
- * Control desk in mosaic technique
- * Software

High voltage switchboards

- * Upto 15 kV, indoor
- * Short circuit rating upto 40 kA
- * Basic impulse level upto 95 kV
- * SF 6 Ring Main Units
- * High Voltage Grid Sub-station upto 220 kV, with local engineering and locally manufactured components (Partly)

Switchgear components

- * HV vacuum circuit breakers
- 3100 Amps, 40kA
- 15 kV/36 kV/95 kV
- 1250 Amps, 40 kA
- 15 kV/36 kV/95 kV
- 800 Amps, 40 kA
- 15 kV 36 kV/95 kV
- 800 Amps, 12.5 kA
- 12 kV/28 kV/75 kV

- * LV air break contractors upto 45 Amps
- * MV & LV insulators
- * LV current transformers

Package transformers substations

- * For outdoor and indoor installations
- Self-contained, factory-wired
Separate sections for HV, LV and transformers

PRODUCTS AND SERVICES:

Services

Engineering and construction services

- * Project Management
- * Design and engineering of electromechanical system.
- * Construction for renovation, upgradation and expansion.
- * Procurement
- * Construction and Installation
- * Testing & Commissioning
- * Operation and Maintenance
- * PCB repairs
- * After-Sales Service and Spare Parts support
- * Customer Training

Information technology

- * Infra-Structure Solutions
- * IT solution for Industrial Plants
- * SAP R/3 ERP system

Products

Traffic control systems

Traffic signal controller for vehicular traffic along with pedestrian crossing. Vehicular/pedestrian signal heads (PVC/aluminium 300mm or 200mm. Normal tubular and hanging type (cantilever) poles for signal heads mounting.

Low voltage motors

- * 3 phase squirrel cage induction type motors for horizontal and vertical applications, 1HP to 500 HP, 2, 4 & 6 poles;
- * 3 phase vertical hollow shaft motors for deep well, turbine pumps, 7.5HP to 250HP, 2.4. & 6 poles;
- * Single phase motors for domestic and industrial applications and fan motors for Air Conditioners;
- * Special motors e.g.
 - Pole changing motors
 - Brake motors
 - General motors
 - Explosion proof motors

Diesel generating sets

- * Up to 1000 kVA; 3 phase, 400 V, 50Hz.
- * Baseload, Prime power or standby duty
- * Automatic Mains Failure units
- * Manual Changeover units
- * Synchronizing units - Manual or Automatic
- * Sound attenuated/Weatherproof versions
- * Skid, Trailer/Trolley mounted
- * Installation, Testing (in house and at site) and Commissioning
- * Maintenance, Repairs and Overhauls with full backup support including supply of spares

Service and repair

* Service and repair of all electrical equipment is available, our expertise in repairs is not just limited to Siemens products but we undertake repairs of non-Siemens equipment as well.

* A repair laboratory is available which undertakes repair of Printed Circuit Boards.

SIEMENS NATIONWIDE

<i>Address</i>	<i>Telephone</i>	<i>Fax</i>
<i>Code</i>	<i>No.</i>	<i>No.</i>

Karachi

Corporate Management	1	(021) 25749-10-19	(021) 2563563
Power Engineering Division	1	(021) 2573970	(021) 2566214
* transformers	1	(021) 2563564	(021) 2577791
* Switchboards	1	(021) 2579250	(021) 2577790
* Transmission and Distribution	1	(021) 2566213	(021) 2566215
* Power Generation	1	(021) 2561057	(021) 2566805

Products & Services Division	1	(021) 2560591	(021) 2578804
* Motors & Alternators	1	(021) 2561058	(021) 2563563
* Diesel Generating Sets	1	(021) 2560593	(021) 2576200
* Standard Products	1	(021) 2561056	(021) 2563563
* Engineering & Construction Services	1	(021) 2579248	(021) 2566216
* Traffic Control Systems	1	(021) 2560592	(021) 2578804
* Information Technology Services/SAP	1	(021) 2574078	(021) 2566218
* Business Development	1	(021) 2574910-19	(021) 2578804

Telecommunication (Branch)	2	(021) 5662200-10	(021) 5684679
* Information & Communications Products	2	(021) 5683747	(021) 5684679
* Special Systems	2	(021) 5662200-10	(021) 5684679
* Information & Communications Networks	2	(021) 5662200-10	(021) 5684679

Systems & Projects (Branch)	2	(021) 5662200-10	(021) 5684679
* Medical Sales	2	(021) 5673568	(021) 5684679
* Medical Services	2	(021) 5671271	(021) 5684679
* Industrial Projects	1	(021) 2567462	(021) 2567463

Lahore

Regional Office	3	(042) 6278758-67	(042) 6363126
Systems & Projects Division	4	(042) 6368374	(042) 6369631
* Medical Sales	4	(042) 6369444	(042) 6369631
* Medical Services	5	(042) 7561740-1	(042) 7561742
* Solar	6	(042) 7576050	(042) 6369631/ 7580491
* Rail Transportation System	4	(042) 6370927	(042) 6364220
* Industrial Projects	4	(042) 6302841	(042) 6370936

Telecommunication (Branch)			
* Information & Communications Products	4	(042) 6369410	(042) 6369631

Power Engineering (Branch)	3	(042) 6278758-67	(042) 6363126
* Transmission & Distribution	3	(042) 6368375	(042) 6370932
* Power Generation	3	(042) 6368375	(042) 6370932
* Switchboards	3	(042) 6368375	(042) 6370932
* Transformers	3	(042) 6370930	(042) 6368040

Products & Services (Branch)	3	(042) 6278758-67	(042) 6363126
* Motors & Alternators	3	(042) 6370935	(042) 6303038
* Diesel Generating Sets	3	(042) 6370935	(042) 6303038
* Standard Products	3	(042) 6364193	(042) 6303038
* Engineering & Construction services	5	(042) 7565893-4	(042) 7561609
* Traffic Control Systems	5	(042) 7561603	(042) 7561609

Islamabad

Regional Office	7	(051) 272200-14	(051) 272223/ 272219
Telecommunication Division	7	(051) 272217	(051) 272223/ 272219
* Info & Communications Products (Sales, Service &	7	(051) 272200-14	(051) 272219
* Information & Communications Products (Compute	7	(051) 272200-14	(051) 272219
* Information & Communications Networks (Sales)	7	(051) 272218	(051) 826807/ 272219
* Information & Communications Networks (Services	7-A	(051) 272228	(051) 272237
* Special Systems	7	(051) 272236	(051) 272219

Systems & Projects (Branch)	7	(051) 272200-14	(051) 272219
* Medical Sales	7	(051) 273055	(051) 273055/ 272219
* Medical Services	7-B	(051) 272224	(051) 272231
* Industrial Projects	7	(051) 274994	(051) 272222
Power Engineering (Branch)	7	(051) 272200-14	(051) 272219
* Transformers	7	(051) 272200-14	(051) 272219
* Switchboards	7	(051) 826224	(051) 826298
* Transmission & Distribution	7	(051) 272200-14	(051) 272219
* Power Generation	7	(051) 272200-14	(272219
Products & Services (Branch)	7	(051) 272200-14	(051) 272219
* Motors & alternators	7	(051) 272200-14	(051) 272219
* Diesel Generating Sets	7	(051) 272200-14	(051) 272219
* Standard Products	7	(051) 272200-14	(051) 272219
* Engineering & Construction Services	7-B	(051) 822776	(051) 272231
* Traffic Control Systems	7-B	(051) 822776	(051) 272231
* Information Technology Services	7-B	(051) 822776	(051) 272231
Representative Offices			
Quetta	8	(081) 831311-2	(081) 831313
* Power Engineering			
* Telecommunication			
* Systems & Projects			
* Products & Services			
Peshawar	9	(091) 276029	(091) 276187
* Systems & Projects			
* Medical Sales & Services			

Address Code:

1. B-72, Estate Avenue, S.I.T.E., Karachi-75700
2. Ilaco House, Abdullah Haroon Road, P.O. Box. No. 7158, Karachi-74400
3. Akhvan House, 38-Sir, Aga Khan Road, P.O. Box No. 293, Lahore-54000
4. State Life Building 15-A, Sir Aga Khan Road, P.O. Box No. 293, Lahore-54000
5. 67-Shah Jamal, Lahore
6. 2/3-Shah Jamal, Lahore
7. 23-West Jinnah Avenue, P.O. Box No. 1129, Islamabad-44000
- 7-A. House No. 9, Street No. 15, Sector F-6/3, Islamabad-44000
- 7-B. House No. 16, Street No. 25, Sector F-6/2, Islamabad-44000
8. 5-6 Patel Bagh, Off Quarry Road, P.O. Box No. 21, Quetta-87300
9. 6th Floor, State Life Building, The Mall, P.O. Box No. 341, Peshawar-25000