

Indus Dyeing & Manufacturing Company Limited

Annual Report 1999

CHAIRMAN	Mian Mohammed Ahmed
CHIEF EXECUTIVE	Mr. Shahzad Ahmed
DIRECTORS	Mian Riaz Ahmed Mr. Naveed Ahmed Mr. Imran Ahmed Mr. Kashif Riaz Mr. Nadeem Ahmed Mr. Shafqat Masood Mrs. Farzana Munaf (Nominee NIT)
CHIEF ACCOUNTANT	Mr. Arif Abdul Majeed
COMPANY SECRETARY	Mr. Rizwan Ahmad
AUDITORS	M/s. Hyder Bhimji & Co. Chartered Accountants
BANKERS	Habib Bank Limited Industrial Development Bank of Pakistan Habib Bank AG Zurich Soneri Bank Limited
REGISTERED OFFICE	Karachi Dock Labour Board Bldg., 5 8 West Wharf Road, Karachi.
MILLS	1. P/I, S.I.T.E, Hyderabad. 2. Muzaffargarh Dist., Multan.
TELEX	29609 Jet PK
TELEFAX	1. 231 3814 2. 231 0760
TELEPHONE	1. 111-404-404 2. 231(1751 (7 Lines)
e-mail	indus@paknet3.ptc.pk

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of Indus Dyeing & Mfg Co. Limited will be held at Plot No. 3 & 7, Sector No. 25, Korangi Industrial Area, Karachi on Thursday, March 30, 2000 at 5:00 pm. to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on March 27, 1999.
2. To receive, consider and adopt the audited accounts together with the Directors' and Auditors' report for the year ended September 30, 1999.

3. To appoint auditors and fix their remuneration. The present auditors Messrs Hyder Bhimji & Co., Chartered Accountants, retire and being eligible offer themselves for re-appointment.

4. To approve 10 % cash dividend as recommended by the Board of directors.

SPECIAL BUSINESS

5. To enhance the remuneration of the Chairman, Chief Executive and two Directors namely, Mian -Riaz Ahmed and Mr. Imran Ahmed.

6. To consider the dis-investment of 2 (Million) shares of Sunrays Textile Mills Ltd.

7. To transact any other business with the permission of the chair.

BY ORDER OF THE BOARD

Sd/-
Karachi
March 09, 2000

RIZWAN AH MAD
COMPANY SECRETARY

STATEMENT UNDER SECTION 160 OF THE COMPANIES ORDINANCE, 1984

ITEM 5 OF THE AGENDA

Due to increase in the cost of living during the years, the enhancement in the remuneration from Rs.25,000/- per month to Rs. 50,000/- per month of Mian Muhammad Ahmed, Chairman; Mr. Shahzad Ahmed, Chief Executive, Mian Riaz Ahmed and Mr. Imran Ahmed, directors of the Company is inevitable. The said remuneration is in addition to the Company maintained car; medical expenses; residential utilities, recreational and telephone expenses. Approval on the matter is sought by passing the following resolution:

"Resolved that, a sum of Rs. 50,000/- per month each be and is hereby approved as a remuneration of Mian Muhammad Ahmed, Chairman; Mr. Shahzad Ahmed, Chief Executive; Mian Riaz Ahmed and Mr. Imran Ahmed Directors of the Company with effect from April 2000 in addition to the Company maintained car; medical expenses; residential utilities, recreational and telephone expenses."

The directors are interested to realize the investment of Sunrays Textile Mills Ltd., in order to improve their liquidity position to meet the BMR expenses.

Your Directors are pleased to present the audited accounts for the year ended September 30, 1999. During the year under review, your Company earned a profit of Rs. 34.067 (M), The financial results of the Company remain satisfactory. Brief summary of financial results of the year under review is as under:

Rs. '000

Profit for the year before taxation		34,067
Provision for taxation	(Prior)	(1,500)
Provision for taxation	(Current)	(12,500)
Deferred		(1,000)
Profit after taxation		19,067
Unappropriated profit brought forward		39,397
Profit available for appropriation		58,464
Proposed Cash Dividend		(10,111)
Unappropriated profit Carried forward		48,353

The Earning per share is Re.0.94 (Par value Rs. 5/- per share.)

PRESENT YEAR ASSESSMENT

The present year results are satisfactory and the profit increased as compare to previous year. Due to better profit your directors are pleased to announce 10 per cent cash dividend for the year.

The auditors in their report qualified on the matter of sales shown as net of ocean freight. Your Directors feel that it is necessary to arrive at a true profit on export and local sales.

FUTURE PROSPECTS

We hope that your Company will earn handsome profits in the next financial year as we are continuously struggling to capture new markets for our product.

PRODUCTION

The Production for the year under review was satisfactory both at Hyderabad and Muzaffargarh units.

LABOUR / MANAGEMENT

The Labour / Management relations remained cordial throughout the year. Your Company is providing various facilities and amenities to the workers.

PATTERN OF SHAREHOLDING

The Pattern of Shareholding is annexed.

THANKS AND APPRECIATION

Your Directors feel pleasure in expressing the-highly dedicated services rendered by the employees of the Company. We also wish to convey our thanks/appreciation to the Company's bankers for their co-operation and support extended to the Company.

KARACHI
MARCH 08, 2000

FOR AND ON BEHALF OF THE BOARD
SHAHZAD AHMED
CHIEF EXECUTIVE

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of INDUS DYEING & MANUFACTURING COMPANY LIMITED, as at September 30, 1999 and related Profit and Loss Account and Statement of Changes in Financial Position (Cash Flow Statement) together with the Notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and after due verification thereof, we report that:

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

(b) in our opinion:

i. the Balance sheet and Profit and Loss Account together with the notes thereon have been drawn up in conformity with Companies Ordinance, 1984, except for reflection of sales not of ocean freight on sales which is against the disclosure requirement of Fourth Schedule to the Companies Ordinance, 1984, and general practice of treating ocean freight as selling expense, 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, investment made and the expenditure incurred during the year were in accordance with the objects of the Company;

(c) in our opinion, and to the best of our information and according to the explanations given to

us, the Balance sheet, Profit and Loss Account and the Statement of Changes in Financial Position (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 September 30, 1999 and of the profit and the changes in financial position 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: the 8th, March, 2000.

HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 30TH SEPTEMBER 1999

	<i>NOTES</i>	<i>1999</i> <i>(Rupees)</i>	<i>1998</i> <i>(Rupees)</i>
CAPITAL AND RESERVES			
Share Capital			
Authorised	3	120,000,000	120,000,000
		=====	=====
Issued, Subscribed and paid- up Capital	4	101,110,000	101,110,000
General Reserve	5	64,889,000	75,000,000
Un-appropriated Profit		48,352,510	39,396,653
		-----	-----
		214,351,510	215,506,653
Long Term Loans	6	228,806,425	229,068,681
Liabilities Against Assets			
Subject to Finance Lease	7	43,095,028	19,633,235
Deferred Liabilities	8	11,500,000	9,000,000
CURRENT LIABILITIES			
Short Term Running Finance (Utilized			
Under Mark-up Arrangements)	9	556,032,785	478,887,274
Current Portion Of Redeemable Capital		--	750,000
Current Portion Of Long Term Loans	10	2,773,498	51,202,263
Current Portion of Liabilities Against			
Assets Subject to Finance Lease	11	27,781,722	17,284,493
Creditors, Accrued and Other			
Liabilities	12	144,330,466	131,451,733
		-----	-----
		730,918,471	679,575,763
		-----	-----
Total Rupees		1,228,671,434	1,152,784,332
		=====	=====
TANGIBLE FIXED ASSETS			
Operating Fixed Assets	13	483,569,651	433,844,066
Capital work in Progress		--	30,910,349
Long Term Deposits	14	2,962,596	3,145,176

CURRENT ASSETS

Stores, Spares and Loose Tools	15	17,130,180	24,291
Stock-in-Trade	16	330,498,741	206,820,172
Trade Debts	17	174,250,987	305,506,309
Loans and Advances	18	57,420,293	96,194,546
Deposits and Pre-payments	19	68,075,419	4,973,519
Other Receivables	20	10,799,276	8,017,974
Short Term Investments	21	20,009,700	20,009,700
Cash and Bank Balances	22	63,954,591	19,071,347
		-----	-----
		742,139,187	684,884,741
		-----	-----
Total Rupees		1,228,671,434	1,152,784,332
		=====	=====

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

MIAN MUHAMMAD AHMAD
Chairman

SHAHZAD AHMAD
Chief Executive

KARACHI: the 8th, March, 2000.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	<i>NOTES</i>	<i>1999</i> <i>(Rupees)</i>	<i>1998</i> <i>(Rupees)</i>
SALES (Net)	23	1,933,821,754	1,562,336,800
Cost of Sales	24	(1,709,572,682)	(1,334,933,751)
		-----	-----
Gross Profit		224,249,072	227,403,049
OPERATING EXPENSES			
Administrative	25	(27,173,049)	(23,468,692)
Selling & Distribution	26	(39,016,095)	(38,399,284)
		-----	-----
		(66,189,144)	(61,867,976)
Other Income	27	802,755	2,023,491
Financial Charges	28	(123,870,192)	(133,937,103)
Other Charges	29	(1,732,600)	(1,742,100)
		-----	-----
		(125,602,792)	(135,679,203)
Operating Profit		33,259,891	31,879,361
Operating-Profit Ginning Factory	30	226,405	220,000
Operating Profit Ice Factory	31	513,005	710,066
Hong Kong Office Profit	32	67,556	93,064
		-----	-----
Net Profit Before Taxation		34,066,857	32,902,401
Tax Provision (Current)		(12,500,000)	(9,500,000)
Tax Provision (Prior)		(1,500,000)	(5,500,000)
Deferred		(1,000,000)	--
		-----	-----
Profit after taxation		19,066,857	17,902,491
Un-appropriated Profit Brought Forward		39,396,653	46,494,162

Profit available for Appropriation	58,463,510	64,396,653
Transferred to General Reserve	--	(25,000,000)
Proposed Cash Dividend	(10,111,000)	--
	-----	-----
Un-appropriated Profit Carried Forward	48,352,510	39,396,653
	=====	=====

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

MIAN MUHAMMAD AHMAD
Chairman

SHAHZAD AHMAD
Chief Executive

KARACHI: the 8th, March, 2000.

**STATEMENT OF CHANGES IN FINANCIAL POSITION
(CASH FLOW STATEMENT)
FOR THE YEAR ENDED 30TH SEPTEMBER 1999**

	<i>NOTES</i>	<i>1999 (Rupees)</i>	<i>1998 (Rupees)</i>
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations	A	222,112,039	(79,141,965)
Financial Charges Paid		(139,077,709)	(111,351,863)
Taxes Paid		(29,968,653)	(24,211,730)
Long Term Deposits & Prepayments		182,580	(693,408)
Net Cash Inflow from Operating Activities		----- 53,248,257	----- (215,398,966)
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed Capital Expenditure		(95,901,394)	(77,036,529)
Capital work in progress		30,910,349	(29,074,955)
Sales Proceed of Fixed Assets		244,860	625,000
Net Cash (Outflow) from Investing Activities		----- (64,746,185)	----- (105,486,484)
CASH FLOW FROM FINANCING ACTIVITIES			
Long Term Borrowing Less Repayment		(49,441,021)	104,779,308
Payment of Dividend		(5,282,340)	--
Received Against Right Shares		--	9,580,480
(Repayment)/Borrowing of Liabilities against assets subject to Finance Lease		33,959,022	(2,559,565)
Net Cash Inflow/(Outflow) from Financing Activities		----- (20,764,339)	----- 111,800,223
Net (Decrease)/Increase in cash & cash equivalent		----- (32,262,267)	----- (209,085,227)
Cash & Cash Equivalent at beginning of the year		(459,815,927)	(250,730,700)
Cash & Cash Equivalent at end of the year	B	----- (492,078,194)	----- (459,815,927)
A. CASH GENERATED FROM OPERATION			
Profit before taxation		34,066,857	32,902,490
Adjustment for Depreciation		45,961,248	27,733,925
Gratuity		1,500,000	1,500,000
Profit on sale of fixed assets		(52,438)	(453,853)

Financial Charges		123,870,192	133,937,103	
Working Capital changes	A(1)	16,766,180	(274,761,630)	
		-----	-----	
		222,112,039	(79,141,965)	
		=====	=====	
A(1) WORKING CAPITAL CHANGES				
(Increase) / Decrease in Current Assets				
Store and Spares		7,160,994	(7,487,537)	
Stock-in-Trade		(123,678,569)	(120,251,706)	
Trade Debts		131,255,322	(148,057,832)	
Loans and Advances		49,287,638	2,643,692	
Deposits and Prepayments		(63,101,900)	26,113	2
Other Receivables		2,696,105	271,837	
		-----	-----	
		3,619,590	(272,855,433)	
(Decrease)/Increase in Current Liabilities				
Creditors, accrued & other liabilities (Net)		13,146,590	(1,906,197)	
		-----	-----	
		16,766,180	(274,761,630)	
		=====	=====	

B. CASH & CASH EQUIVALENTS

Cash & Cash Equivalents comprise of the following

Items as included in the Balance Sheet

Cash and Bank Balances		63,954,591	19,071,347	
Short Term running Finance utilised under mark-up arrangements		(556,032,785)	(478,887,274)	
		-----	-----	
		(492,078,194)	(459,815,927)	
		=====	=====	

MIAN MUHAMMAD AHMAD
Chairman

SHAHZAD AHMAD
Chief Executive

KARACHI: the 8th, March, 2000.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER, 1999

1. STATUS AND NATURE OF BUSINESS:

The company was incorporated in Pakistan on 23rd July, 1957 as a Public Limited Company and its shares are quoted in Karachi Stock Exchange. The principal activity of the company is to manufacture and sale of yarn.

2. SIGNIFICANT ACCOUNTING POLICIES:**2.1 Accounting Convention:**

These accounts have been prepared under the historical cost convention, Modification, there to if any, are stated.

2.2 Foreign Currency Conversion:

Liabilities in foreign currency are converted into Pak Rupees at the rate of exchange prevailing at the balance sheet date, gain or losses on conversion of foreign currency loan are adjusted to the cost of assets acquired under such loan where as other exchange differences are included in income currently.

The provision for current taxation is based on taxable income at the current rates

of taxation after considering admissible tax, credits and rebates, if any. The company accounts for deferred taxation arising on all major timing differences by using the liability method. However the deferred tax is not fully provided as the timing difference are not likely to reverse in the foreseeable future.

2.4 Gratuity:

The company operates an unfunded gratuity scheme covering all its employees eligible to the benefit. Current year's liability is being provided currently.

2.5 Fixed Assets:

Fixed Assets owned by company are stated at cost less accumulated depreciation except lease hold land and capital work-in, progress if any, which are stated at cost. Depreciation is charged to income applying the reducing balance method whereby cost of an asset is written off over its estimated useful life.

Depreciation on additions during the year is charged on half-yearly basis, while no depreciation is charged on assets on the year of its disposal.

Maintenance and normal repairs are charged to income when incurred. Major renewals and improvements are capitalised and assets so replaced, if any are retired. Profit or Loss on disposal of fixed assets is included in current year's income.

2.5(a) Leased Assets (Under Finance Lease):

The company accounts for assets operated under finance lease by recording the assets and corresponding liability there against, the amount capitalised is determined on the basis of discounted value of total lease payments. Financial charges are allocated to accounting period in a manner so as to provide a constant periodic rate of charge on the outstanding liability. The cost of operating and maintaining the leased assets is to be borne by the company.

Depreciation is provided on reducing balance method at the rate specified in related note to write off the assets over its estimated useful life because of certainty of the ownership after lease terms.

2.5(b) Operating Lease:

Lease rentals payable on assets held under operating leases are charged against the profit for the year.

2.6 Investments:

Investments are stated at cost.

2.7 Inventories:

These are valued on the following basis:

i) Stores and Spares in Stock	At cost, Cost determined on First-in-First-out method.
In Transit	At actual
ii) Packing Material	At cost, Cost determined on First-in-First-out method.
iii) Stock-in-Trade	
Raw Materials in Stock	At lower of average cost or net realisable value
In Transit	At actual
Work-in-Process	At average cost of raw material plus portion of manufacturing expenses.
Finished goods	At lower of average cost or net realisable value
Trading Stock	At lower of cost or net realisable value.

2.8 Trade Debts:

Debts considered irrecoverable are written off and provision is made for

considered doubtful if any.

2.9 Revenue Recognition:

Sales are recorded on despatch of goods to customers. Income on investment is recorded when received.

	<i>1999</i>	<i>1998</i>
	<i>(Rupees)</i>	<i>(Rupees)</i>
3. AUTHORISED CAPITAL		
24,000,000 Ordinary Shares of Rs. 5/- each	120,000,000	120,000,000
	=====	=====
4. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
13,718,177 Ordinary Shares of Rs. 5/- each fully paid in cash	68,590,885	68,590,885
1,916,096 Ordinary Shares of Rs. 5/- each issued as fully paid Right Shares	9,580,480	9,580,480
4,587,727 Ordinary Shares of Rs. 5/- each issued as fully paid bonus shares	22,938,635	22,938,635
-----	-----	-----
20,222,000	101,110,000	101,110,000
=====	=====	=====
5. GENERAL RESERVE		
- At October 01, 1998	75,000,000	50,000,000
- Transfer from Profit & Loss account	--	25,000,000
- Cash Dividend @ 10% (Paid for Accounting Year ended 30th, Sept, 1998.	(10,111,000)	--
	-----	-----
Closing Balance	64,889,000	75,000,000
	=====	=====
6. LONG TERM LOANS: (SECURED)		
Industrial Development Bank of Pakistan	6.1	47,027,198
Habib Bank Limited	6.2	184,552,725

		231,579,923

		280,270,944
Less: Current Portion Shown Under Current Liabilities	(2,773,498)	(51,202,263)
	-----	-----
	228,806,425	229,068,681
	=====	=====

6.1 Industrial Development Bank of Pakistan

Mode of payment:

Foreign currency loans are repayable in foreign currency. Local currency repayments have not been finalised. Repayment is being made on adhoc basis consequently the current portion is also determined on adhoc basis.

Securities:

These are secured by first mortgage of fixed assets of the company and personal guarantee of Principal directors.

6.2 Habib Bank Limited:

Rate of Mark-up

The loan, carries mark-up at the following rates:

On	Rs.	1,450,375 48 Paisas Per thousand per day.	Rs.	290,075 Qrtly.
On	Rs.	423,850 48 Paisas Per thousand per day.	Rs.	60.55 Qrtly.
On	Rs.	405,000 48 Paisas Per thousand per day.	Rs.	135,000 H. Yrly.
On	Rs.	2,830,750 48 Paisas Per thousand per day.	Rs.	566,150 H. Yrly.
On	Rs.	9,642,850 48 Paisas Per thousand per day.	Rs.	1,071,429 Qrtly.
On	Rs.	8,571,200 50 Paisas Per thousand per day.	Rs.	714,300 Qrtly.
On	Rs.	33,373,200 48 Paisas Per thousand per day.	Rs.	8,343,400 H. Yrly.
On	Rs.	56,100,000 52 Paisas Per thousand per day.	Rs.	3,300,000 Qrtly.
On	Rs.	69,225,000 52 Paisas Per thousand per day.	Rs.	3,461,250 Qrtly.
On	Rs.	452,600 6% Per Annum	Rs.	113,150 H. Yrly.
On	Rs.	2,077,900 7% Per Annum	Rs.	260,000 H. Yrly.

184,552,725
=====

Security:

- a) These loans are secured by first and second charge on fixed assets of the company.
- b) Personal guarantee of Principal directors.

7. LIABILITIES AGAINST ASSETS

SUBJECT TO FINANCE LEASE: (SECURED)

Imported and Local Machinery	70,876,750	36,917,728
Lease installments due within one year shown under Current Liabilities	(27,781,722)	(17,284,493)
	-----	-----
	43,095,028	19,633,235
	=====	=====

<i>Name of Company</i>	<i>Effective Date</i>	<i>No. of Installments</i>	<i>Installments starts from</i>
National Development Leasing Corp. (NDLC)	Dec.,1996	36 - Monthly	416,714 Dec. 1996
N.D.L.C.	June, 1997	36 - Monthly	320,695 July. 1997
Crescent Leasing Corp.	June 1997	36 - Monthly	380,570 June 1997
Orix Leasing Pak. Ltd.	Aug. 1997	36 - Monthly	480,455 Aug. 1997
Orix Leasing Pak. Ltd.	Aug. 1998	36 - Monthly	358,550 Aug. 1998
Pakistan Industrial & Commercial Leasing Ltd.	Nov. 1998	36 - Monthly	487,100 Nov. 1998
Orix Leasing Pak. Ltd.	Dec. 1998	36- Monthly	289,715 Dec. 1998
Dawood Leasing Ltd.	Dec. 1998	36 - Monthly	96,570 Dec. 1998
Paramount Leasing Ltd.	Jan. 1999	36 - Monthly	224,866 Jan. 1999
N.D.L.C.	Jan. 1999	36-Monthly	339,678 Jan. 1999
Dawood Leasing Ltd.	Feb. 1999	36 - Monthly	135,027 Feb. 1999
N.D.L.C.	Jun. 1999	36- Monthly	156,855 Jun. 1999
Orix Leasing Pak. Ltd.	Sep. 1999	36 - Monthly	305,475 Sep. 1999

* The above liability represents the total minimum lease payment discounted at 20% to 23% per annum being the rate implicit in the lease.

* The future minimum lease payments to which the Company is committed September, 30, 1999 is as under:

RUPEES

* 1999-2000	38,189,805
* 2000-2001	28,006,532
* 2001-2002	8,106,875

	74,303,212

Financial Charges allocated to future period.		(15,798,075)	

		58,505,137	
Adjustment towards Security Deposit		12,371,613	

Total		70,876,750	
		=====	

8. DEFERRED LIABILITIES:

Taxation	8.1	2,500,000	1,500,000
Gratuity	8.2	9,000,000	7,500,000
		-----	-----
		11,500,000	9,000,000
		=====	=====

8.1 Taxation:

The liability for deferred tax liability on account of material timing difference as on 30th September, 1999 is Rs. 83.50 million (1998: Rupees 49.50 million) against which provision of Rs.2.50 million is made in these accounts. The balance of Rs. 81.00 million has not been accounted for as the same is not likely to reverse in the foreseeable future.

8.2 Gratuity:

The liability for gratuity as on 30th September, 1999 is Rs. 18.155 million (1998: Rupees 11.673 million) against which provision of Rs. 9.00 million is made in these accounts. The balance of Rs. 9.155 million has not been provided:

9. SHORT TERM RUNNING FINANCE**UTILIZED UNDER MARK-UP****ARRANGEMENTS: (Secured)****From Commercial Banks:**

Habib Bank Limited	9.1	16,250,889	228,687,838
Muslim Commercial Bank Limited		--	139,688
Soneri Bank	9.2	50,036,043	2,300,896
Metropolitan Bank		--	1,442,806
Habib Bank A. G. Zurich	9.3	1,124,214	707,340
Post Shipment Finance		--	245,608,706
Platinum Commercial Bank	9.4	800,485	--
ABN	9.5	50,000,000	--
HBL (L.A.F.B.)	9.6	13,517,377	--
HBL (Export Refinance)	9.7	403,821,777	--
Soneri Bank (L.A.F.B.)	9.8	6,682,000	--
A. G. Zurich. (Export Refinance)	9.9	9,300,000	--
Habib Bank Limited (Shujabad)	9.10	4,500,000	--
		-----	-----
		556,032,785	478,887,274
		=====	=====

9.1 It carries mark-up @ 43 paisas per thousand rupees per day.

The running finance is secured as follows:

- Against pledge of stock.
- Against Export Bills
- Second charge on fixed assets of the Company.
- Hypothecation of Stock.

9.2 It carries mark-up @ 38 paisas per thousand rupees per day and secured against hypothecation of stock and personal guarantee of Principal directors.

9.3 It carries mark-up @ 48 paisas per thousand rupees per day and secured against

hypothecation of stock and personal guarantee of principal directors.

9.4 It carries mark-up @ 48 paisas per thousand rupees per day and secured against hypothecation of stock and personal guarantees of principal directors.

9.5 It carries mark-up @ 22 paisas per thousand rupees per day and secured against F.D.R. and personal guarantees of principal directors.

9.6 It carries mark-up @ 45 paisas per thousand rupees per day and secured against export documents on collection.

9.7 It carries mark-up @ 22 paisas per thousand rupees per day and secured against hypothecation & pledge of stock and personal guarantee of principal directors.

9.8 It carries mark-up @ 39 paisas per thousand rupees per day and secured against export documents on collection.

9.9 It carries mark-up @ 22 paisas per thousand rupees per day and secured against hypothecation of stock and personal guarantee of Principal directors.

9.10 It carries mark-up @ 48 paisas per thousand rupees per day and secured against hypothecation of stock and personal guarantee of Principal directors.

	1999 (Rupees)	1998 (Rupees)
Aggregate Facility	665.0 million	509.0 million

10. CURRENT PORTION OF INSTALLMENTS OF LONG TERM LOANS.

Industrial Development Bank of Pakistan

Current Maturity	2,027,198	5,889,400
Installments	--	2,000,000
	-----	-----
	2,027,198	7,889,400

Habib Bank Limited

Current Maturity	746,300	40,862,059
Installments	--	2,450,804
	-----	-----
	746,300	43,312,863
	-----	-----
	2,773,498	51202263
	=====	=====

11. CURRENT PORTION OF LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE: (SECURED)

National Development Leasing Corporation Ltd.	772,750	4,126,372
National Development Leasing Corporation Ltd.	2,124,645	2,780,799
Crescent Leasing Corporation Limited.	1,710,303	3,506,214
Orix Leasing Pakistan Ltd.	3,538,599	4,331,901
Orix Leasing Pakistan Ltd.	3,173,289	2,539,207
Pakistan Industrial & Commercial Leasing Ltd.	4,178,268	--
Orix Leasing Pakistan Ltd.	2,400,287	--
Dawood Leasing Ltd.	800,246	--
Paramount Leasing Ltd.	1,808,177	--
National Development Leasing Corporation Ltd.	2,780,198	--
Dawood Leasing Ltd.	1,072,455	--

National Development Leasing Corporation Ltd.	1,221,316	--
Orix Leasing Pakistan Ltd.	2,201,189	--
	-----	-----
	27,781,722	17,274,493
	=====	=====

12. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors	27,249,877	7,441,180
Accrued Liabilities	33,967,296	27,639,357
Bills Payable	31,615,514	31,562,649
Advance from customers	--	6,793,446
Accrued interest on Long Term Loans	9,565,176	2,125,500
Mark-up on Running Finance	5,107,011	27,754,204
Workers Profit Participation Fund	1,894,309	1,938,240
Other Liabilities	17,463,062	7,588,456
Excise Duty Payable	17,468,221	18,608,701
	-----	-----
	144,330,466	131,451,733
	=====	=====

12.1 Workers Profit Participation Fund

Opening Balance	1,938,240	3,269,000
Allocation for the year.	1,732,600	1,742,100
	-----	-----
	3,670,840	5,011,100
Interest provided during the year	161,709	196,140
Paid during the year	(1,938,240)	(3,269,000)
	-----	-----
	1,894,309	1,938,240
	=====	=====

13. Fixed Assets:

Indus Dyeing & Manufacturing Company Limited, Oct, 01, 1998 to Sept. 30, 1999

	Cost					Rate	Depreciation					W.D.V as on 30-09-99
	As on 01-10-98	Addition	Sale & Adjustments	Transfer	Total		As on 01-10-98	On Sale & Adjustments	Transfer	For the year	Total	
Land Lease hold	2,120,262	--	--	--	2,120,262	--	--	--	--	--	--	2,120,262
Factory Building	74,403,576	3,389,015	--	--	77,792,591	5	18,844,363	--	2,862,686	21,707,049	56,085,542	
Non-Factory Building	30,105,007	256,050	--	--	30,361,057	10	16,546,431	--	1,368,660	17,915,091	12,445,966	
Plant & Machinery	549,122,256	25,208,928	--	--	574,331,184	10	287,343,685	--	27,438,304	314,781,989	259,549,196	
Electric Installation	12,768,502	838,483	--	--	13,606,985	10	6,888,867	--	629,888	7,518,755	6,088,230	
Power Generator	38,047,235	293,578	--	--	38,340,813	10	6,079,942	--	3,211,408	9,291,350	29,049,463	
Office Equipments	8,564,087	1,433,760	--	--	9,997,847	10	4,315,897	--	496,507	4,812,404	5,185,443	
Furniture & Fixtures	6,004,805	394,915	--	--	6,399,720	10	2,801,791	--	340,047	3,141,838	3,257,882	
Vehicles	14,040,845	1,708,405	(687,500)	--	15,061,750	20	5,901,082	(472,938)	--	1,755,881	7,184,025	7,877,725
Own Assets	735,176,575	33,523,134	(687,500)	--	768,012,209		348,722,058	(472,938)	--	38,103,380	386,352,500	381,659,709
Assets taken Under Finance	54,500,000	62,378,260	--	--	116,878,260	10	7,110,450	--	7,857,868	14,968,318	101,909,942	
Lease Plant & Machinery												
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total 1999	789,676,575	95,901,394	(687,500)	--	884,890,469		355,832,508	(472,938)	--	45,961,248	401,320,818	483,569,651
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

1999

1998

13.1 Depreciation has been allocated as under:

Manufacturing:									43,865,320		25,828,924	
Administrative:									2,095,928		1,905,000	
									-----		-----	
									45,961,248		27,733,924	
									=====		=====	
Total 1998	713,340,528	77,036,529	(700,482)	--	789,676,575		328,627,919	(529,335)	--	27,733,924	355,832,508	433,844,067
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

13.2 Fixed Assets Disposed by (Negotiation)

<i>Particulars</i>	<i>Cost Price</i>	<i>Accumulated Depreciation</i>	<i>Book Value</i>	<i>Sales Price</i>	<i>Gain (Loss)</i>	<i>Sold To</i>
Yamaha - 100 Reg No. KEC-126	54,000	(10,800)	43,200	49,000	5,800	Insurance Claim
Kawasaki - 125 Reg No. HDH-3189	31,000	(27,088)	3,912	33,000	29,088	Employee
Honda - 70 Reg No. HDG-3858	18,000	(17,187)	813	14,000	13,187	Employee
Honda - 70 Reg No. KAZ-9393	35,500	(12,780)	22,720	27,000	4,280	Amin Autos.
Toyota Reg No.Z-6330	549,000	(405,083)	143,917	144,000	83	Employee
	-----	-----	-----	-----	-----	
Total Rs. 1999	687,500	(472,938)	214,562	267,000	52,438	
	=====	=====	=====	=====	=====	
Total Rs. 1998	700,482	(529,335)	171,147	625,000	453,853	
	=====	=====	=====	=====	=====	

14. LONG TERM DEPOSITS

Security Deposit		2,962,596	3,145,176
		=====	=====

15. STORES, SPARES & LOOSE TOOLS

Stores	9,009,511	6,075,597
Stores-in-Transit	811,303	9,712,155
Spares	7,299,693	8,469,856
Loose Tools	9,673	33,566
	-----	-----
	17,130,180	24,291,174
	=====	=====

16. STOCK-IN-TRADE

Raw Materials	218,292,744	95,237,560
Work-in-Process	10,758,472	11,790,778
Finished Goods	64,291,850	82,231,464
Raw Material In Transit	37,155,675	17,560,370
	-----	-----
	330,498,741	206,820,172
	=====	=====

17. TRADE DEBTS (CONSIDERED GOOD)

Local (Unsecured)	84,883,173	99,152,155
-------------------	------------	------------

Export Proceeds (Secured against L/Cs)	89,367,814	206,354,154
	-----	-----
	174,250,987	305,506,309
	=====	=====

18. LOANS AND ADVANCES

Un-secured Considered good:

Loan to Staff	1,693,377	453,631
Advances to:		
Staff	571,923	2,935,127
Director	18.1	414,994
	-----	-----
	986,917	3,351,611
Advances against expenses to others	934,656	7,981,596
Advances against supplies to:		
* Associated Undertakings	18.2	14,695,320
* Others		24,234
	-----	-----
	14,719,554	55,835,304
Tax deducted and paid	39,085,789	28,572,404
	-----	-----
	57,420,293	96,194,546
	=====	=====

18.1 The aggregate balance due at the end of any month during the year was
Rs. 414,994 (1998: Rs. 416,484).

18.2 The maximum aggregate balance due at the end of any month during the year was
Rs. 73.00 million (1998: Rs. 84.00 million)

19. DEPOSITS AND PREPAYMENTS

Bank Guarantee Deposits	636,114	677,519
Deposits	391,200	16,000
Lease Key Money	12,371,613	4,280,000
Prepaid Rentals	861,976	--
Prepaid Bank Liability not due	53,814,516	--
	-----	-----
	68,075,419	4,973,519
	=====	=====

20. OTHER RECEIVABLES

Cotton Claim Receivable	2,812,032	--
Custom Duty Refundable	--	2,253,150
Sales Tax Receivable	5,477,407	--
Others	2,509,837	5,704,824
	-----	-----
	10,799,276	8,017,974
	=====	=====

21. SHORT TERM INVESTMENTS

Income Tax Bonds	9,700	9,700
Investment in shares of joint stock Companies: Associated undertaking		
Sunrays Textile Mills Limited	21.1	20,000,000
	-----	-----
	20,009,700	20,009,700
	=====	=====

21.1 2,000,000 (1997: 2,000,000) shares
of Rs. 10/- each

20,000,000	20,000,000
------------	------------

		=====	=====
Holding		33.33%	33.33%
Market Value		10,000,000	8,000,000
		=====	=====
22. CASH AND BANK BALANCES			
Cash-in-hand		211,421	2,183,988
Cash-in-Transit		500,000	1,650,000
Balances with Banks in:			
Current Accounts		10,808,030	9,847,783
Deposit Accounts		52,435,140	5,389,576
		-----	-----
		63,954,591	19,071,347
		=====	=====
23. SALES (NET)			
Export (Including Ocean Freight)		1,139,327,202	949,616,906
Ocean Freight		(51,075,034)	(28,150,741)
Commission		(122,140)	(197,231)
		-----	-----
		1,088,130,028	921,268,934
		=====	=====
Local Sale		833,259,010	633,381,617
Brokerage		(2,477,820)	(3,888,094)
		-----	-----
		830,781,190	629,492,923
		-----	-----
Local Waste Sales		14,997,675	11,574,943
Brokerage		(87,139)	--
		-----	-----
		14,910,536	11,574,943
		-----	-----
NET SALES		1,933,821,754	1,562,336,800
		=====	=====
24. COST OF SALES			
Raw Materials Consumed	24.1	1,258,951,589	1,022,316,226
Stores & Spares Consumed		44,608,651	35,628,294
(Less: Duty Draw Back)			
Manufacturing Expenses	24.2	273,933,929	229,679,767
Outside Purchases	24.3	113,106,593	84,606,342
		-----	-----
		1,690,600,762	1,372,230,629
		-----	-----
Work-in-Process-Opening		11,790,778	8,732,452
- Closing		(10,758,472)	(11,790,778)
		-----	-----
		1,032,306	(3,058,326)
		-----	-----
Cost of Goods Manufactured		1,691,633,068	1,369,172,303
		-----	-----
Finished Goods-Opening		82,231,464	47,992,912
- Closing		(64,291,850)	(82,231,464)
		-----	-----
		17,939,614	(34,238,552)
		-----	-----
		1,709,572,682	1,334,933,751
		=====	=====

24.1 Raw Material Consumed:

Opening Stock	112,797,931	29,843,102
Purchase (Net)	1,364,446,402	1,105,271,054
	-----	-----
	1,477,244,333	1,135,114,156
Closing Stock	(218,292,744)	(112,797,930)
	-----	-----
	1,258,951,589	1,022,316,226
	=====	=====

24.2 Manufacturing Expenses:

Salaries, Wages & Other Benefits	118,284,992	99,828,825
Fuel, Water and Power	100,925,414	94,382,357
Rent, Rates and Taxes	377,176	709,526
Insurance	5,264,990	3,825,632
Repairs and maintenance	5,216,037	5,104,503
Depreciation	43,865,320	25,828,924
	-----	-----
	273,933,929	229,679,767
	=====	=====

24.3 Gross Profit on Outside Purchases

Purchase is not determinable, hence no separate disclosure for the same is made.

25. ADMINISTRATIVE EXPENSES

Salaries, Wages & Other Benefits	25.A	9,560,286	8,309,517
Repair and Maintenance		931,256	341,169
Postage, Telephone & Telex		3,135,010	2,779,188
Travelling and Conveyance.		3,350,553	3,022,389
Vehicle Running Expenses		1,359,535	1,193,370
Other Establishment Expenses	25.1	6,385,446	5,646,423
Legal Expenses		30,375	41,695
Charity & Donations	25.2	255,150	161,100
Auditor's Remuneration	25.3	69,510	68,841
Depreciation		2,095,928	1,905,000
		-----	-----
		27,173,049	23,468,692
		=====	=====

<i>Particulars</i>	<i>1999</i>			<i>1998</i>		
	<i>Chief Executive Rs.</i>	<i>Directors Rs.</i>	<i>Total Rs.</i>	<i>Chief Executive Rs.</i>	<i>Director Rs.</i>	<i>Total Rs.</i>
Remuneration	189,000	567,000	756,000	174,000	348,000	522,000
House Rent	81,000	243,000	324,000	66,000	132,000	198,000
Monetary Value of Car / facility	73,569	98,956	172,525	69,750	85,455	155,205
Telephone provided for personal and business use	82,542	63,892	146,434	73,256	59,654	132,910
	-----	-----	-----	-----	-----	-----
Total Rupees	426,111	972,848	1,398,959	383,006	625,109	1,008,115
	=====	=====	=====	=====	=====	=====
No. of Persons	1	3	4	1	2	3
	=====	=====	=====	=====	=====	=====

25.1 Other Establishment Expenses

Printing and Stationery	457,924	570,800
Rent and Electricity	2,203,689	1,889,540
Entertainment	1,155,196	932,844
Fees and Subscription	802,332	631,313
Other Expenses	1,766,305	1,621,926
	-----	-----
	6,385,446	5,646,423
	=====	=====

25.2 None of the directors or their spouses has any interest in donee's fund

25.3 Auditor's Remuneration

Audit Fee	60,000	60,000
Out of Pocket Expenses	9,510	8,841
	-----	-----
	69,510	68,841
	=====	=====

26. SELLING AND DISTRIBUTION EXPENSES

Freight and Forwarding	38,319,797	37,831,302
Advertisement Expenses	148,636	96,815
Godown Expenses	547,662	471,107
	-----	-----
	39,016,095	38,399,284
	=====	=====

27. OTHER INCOME

Profit on Disposal of Fixed Assets	13.2	52,438	453,853
Insurance Claim		222,055	--
Miscellaneous Receipts		203,180	1,284,091
Profit on Fixed Deposit		325,082	285,547
		-----	-----
		802,755	2,023,491
		=====	=====

28. FINANCIAL CHARGES

Mark-up on Redeemable Capital		62,183	285,660
Interest on Long Term Loans		38,708,725	31,041,440
Mark-up on Short Term Running Finances		71,255,398	92,560,655
Interest on Worker's Profit Participation Fund		161,709	196,140
Bank Charges and Commission		1,725,705	2,373,380
Mark-up on Leased Assets		11,956,472	7,479,828
		-----	-----
		123,870,192	133,937,103
		=====	=====

29. OTHER CHARGES

Workers' Profit Participation Fund		1,732,600	1,742,100
		-----	-----
		1,732,600	1,742,100
		=====	=====

PROFIT AND LOSS ACCOUNT OF GINNING AND OIL SECTION

FOR THE YEAR ENDED 30TH SEPTEMBER, 1999

	<i>NOTES</i>	<i>1999</i> <i>(Rupees)</i>	<i>1998</i> <i>(Rupees)</i>
30. SALES- NET			
Cost of Sales	30-A 30-B	51,785,214 (50,725,651)	70,679,707 (69,489,156)
GROSS PROFIT		1,059,563	1,190,551
Administrative Expenses	30-C	(357,906)	(970,551)
Financial Charges		(475,252)	--
		(833,158)	(970,551)
NET PROFIT		226,405	220,000
30-A SALES NET:			
Oil / Cake		51,609,838	70,356,434
Miscellaneous		175,376	323,273
		51,785,214	70,679,707
30-B COST OF SALES			
Seed Consumed		46,729,802	6,441
Packing Material Expenses		6,381	70,746
Fuel and Power		2,203,949	2,824,318
Labour Wages		943,724	1,124,974
Repair and Maintenance		835,795	875,485
Other Mfg. Expenses		6,000	179,634
		50,725,651	69,489,156
30-C ADMINISTRATIVE EXPENSES			
Salaries and Benefits		184,401	779,931
Lease Rental		125,000	150,000
Rent, Rates and Taxes		505	40,620
Telephone Expenses		48,000	--
		357,906	970,551

**PROFIT AND LOSS ACCOUNT OF ICE-FACTORY
FOR THE YEAR ENDED 30TH SEPTEMBER, 1999**

	<i>NOTES</i>	<i>1999</i> <i>(Rupees)</i>	<i>1998</i> <i>(Rupees)</i>
31. SALES			
Cost of Sales	31-A	4,299,189 (4,039,752)	6,967,964 (6,544,622)
Gross Profit		259,437	423,342
Lease Rentals Paid		(425,000)	(475,000)
OPERATING (LOSS)		(165,563)	(51,658)
Less: Godown Rent		678,568	761,724

Net Profit	513,005	710,066
31-A COST OF SALES		
Salaries and Benefits	681,433	878,039
Salt	26,789	51,502
Ammonia Gas	57,346	65,229
Electricity	2,535,887	4,921,099
Repair and Maintenance	338,605	258,701
Miscellaneous Expenses	212,096	198,652
Cartage Expense	187,596	171,400
	4,039,752	6,544,622

**PROFIT & LOSS ACCOUNT OF HONG KONG BRANCH
FOR THE YEAR ENDED 30TH SEPTEMBER, 1999**

	<i>1999</i> <i>(Rupees)</i>	<i>1999</i> <i>(US\$)</i>	<i>1998</i> <i>(Rupees)</i>
32. SALES	101,334,463	1,967,659.47	117,178,960
Purchases	(99,552,171)	(1,933,051.87)	(116,133,274)
Gross Profit	1,782,292	34,607.60	1,045,686
Financial & Other Charges	(3,362,736)	(65,295.56)	(2,015,206)
Commission Income	1,648,000	32,000	1,062,584
Net Profit	67,556	1,312.04	93,064

Note: Figures have been rounded off to the nearest Rupees / Dollar.

33. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

Sales	62,661,249	79,983,718
Purchases	117,884,835	80,221,343

34. STATEMENT OF CHANGES IN EQUITY

	<i>1999</i>				<i>1998</i>			
	<i>Share Capital Rupees</i>	<i>General Reserve Rupees</i>	<i>Un-appropriated Profit Rupees</i>	<i>Total Rupees</i>	<i>Share Capital Rupees</i>	<i>General Reserve Rupees</i>	<i>Un-appropriated Profit Rupees</i>	<i>Total Rupees</i>
Opening balance	101,110,000	75,000,000	39,396,653	215,506,653	91,529,520	50,000,000	46,494,162	188,023,682
Issue of Share Capital	--	--	--	--	9,580,480	--	--	9,580,480
Transferred to								
General Reserve	--	--	--	--	--	25,000,000	(25,000,000)	--
Dividend Paid and Proposed	--	(10,111,000)	(10,111,000)	(20,222,000)	--	--	--	--
Net Profit for the year	--	--	19,066,857	19,066,857	--	--	17,902,491	17,902,491
Total	101,110,000	64,889,000	48,352,510	214,351,510	101,110,000	75,000,000	39,396,653	215,506,653

35. BASIC EARNING PER SHARE

Profit after taxation	19,066,857	17,902,491
	=====	=====
Number of shares 20,222,000 (1998: 20,222,000)		
Basic Earning per share	0.94	0.88
	=====	=====

36. FINANCIAL ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 1999

	<i>Interest/mark-up bearing</i>			<i>Non Interest/mark-up bearing</i>			<i>Total</i>
	<i>Maturity upto one year</i>	<i>Maturity after one year</i>	<i>Sub total</i>	<i>Maturity upto one year</i>	<i>Maturity after one year</i>	<i>Sub total</i>	
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	
FINANCIAL ASSETS							
Loans and advances	--	--	--	57,420,293	--	57,420,293	57,420,293
Deposits	--	--	--	9,618,927	6,742,596	16,361,523	16,361,523
Trade debts	--	--	--	174,250,987	--	174,250,987	174,250,987
Other receivable	--	--	--	10,799,276	--	10,799,276	10,799,276
Cash and bank balances	52,435,140	--	52,435,140	11,519,451	--	11,519,451	63,954,591
	-----	-----	-----	-----	-----	-----	-----
Total	52,435,140	--	52,435,140	263,608,934	6,742,596	270,351,530	322,786,670
	=====	=====	=====	=====	=====	=====	=====
Financial Liabilities							
Long term loans	2,773,498	228,806,425	231,579,923	--	--	--	231,579,923
Long term finances	27,781,722	43,095,028	70,876,750	--	--	--	70,876,750
Short term running finances	556,032,785	--	556,032,785	--	--	--	556,032,785
Creditors, accrued and other liability	--	--	--	144,330,466	--	144,330,466	144,330,466
	-----	-----	-----	-----	-----	-----	-----
Total	586,588,005	271,901,453	858,489,458	144,330,466	--	144,330,466	1,002,819,924
	=====	=====	=====	=====	=====	=====	=====

Effective interest/mark-up rates for the monetary financial assets and liabilities are mentioned in the respective notes to the accounts.

37. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company issues financial instruments mainly to finance its operation. In addition to the financial instruments, trade debts and trade creditors arise directly from the Company's operation.

The Company finances its operation primarily by a mixture of issued share capital, long and short term finances / loans. The Company borrows funds usually at fixed rates of interest / mark-up.

a) Interest rate risk management:- Since the Company borrows funds usually at fixed interest / mark-up rate thus the risk arising is minimal.

b) Foreign exchange risk management:- Foreign currency risk arises where financial instruments contains receivables and payables in foreign currency. Liabilities are covered through forward foreign exchange cover whereas the receivables have limited risk and that too in favourable to the Company as per past history.

c) Concentration of credit risk:- The Company considers that it is not exposed to major concentration of credit risk. The Company, however, is exposed to credit related losses in the event of non-performance by counter parties to financial instruments but does not expect any counter parties to fail to meet the obligation.

d) Fair value of Financial instruments:- The carrying value of all financial assets and liabilities

reflected in the financial statements approximate their future value.

	<i>1999</i>	<i>1998</i>
38. PRODUCTION CAPACITY		
Total Number of Spindles installed	56,978	56,978
Total Number of Spindles Worked (Average)	52,281	53,718
Actual Production of yarn after Conversion into 20 counts (Lbs)	33,669,906	31,201,651
Working Capacity after		

The Capacity of (worked spindles) yarn is based on the capacity assessed by the Government for the purpose of excise duty under production capacity rules 1968.

The capacity has been adjusted to 300 working days and actual number of spindles worked.

39. GENERAL

Figures have been rounded off to the nearest rupee.

Previous year's figures have been re-grouped and re-arranged for the purpose of comparison.

INDUS DYEING MANUFACTURING CO. LTD. PATTERN OF SHARES HOLDING AS AT 30-9-1999

<i>Number of Shareholders</i>	<i>NO OF SHARES</i>		<i>Total Shares Held</i>
	<i>FROM</i>	<i>TO</i>	
1312	1	500	97483
77	501	1000	54719
135	1001	5000	275280
28	5001	10000	205013
8	10001	15000	107832
2	15001	20000	36909
3	20001	25000	66976
1	40001	45000	40500
1	70001	75000	74865
1	75001	80000	75668
1	100001	105000	101079
1	120001	125000	123970
1	150001	155000	153566
1	200001	205000	203136
1	230001	235000	234600
1	390001	395000	390031
1	455001	460000	460000
1	550001	555000	553150
1	685001	690000	690000
1	815001	820000	816500
1	845001	850000	849989
1	1110001	1115000	1114143
1	1320001	1325000	1323754
1	1330001	1335000	1332212
1	1385001	1390000	1387102
1	1775001	1780000	1775972
1	2010001	2015000	2012939

1	2700001	2705000	2703364
1	2960001	2965000	2961248
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1,587			20,222,000
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<i>Serial. No.</i>	<i>Categories of Share Holders</i>	<i>Shares Held</i>	<i>Number of Share Holders</i>	<i>Percentage of Shares Hold</i>
1	Individuals	16975014	1577	83.94%
2	Investment Companies	123970	1	0.61%
3	Insurance Companies	851703	2	4.21%
4	Joint Stock Companies	232599	4	1.15%
5	Financial Institution	2031198	2	10.04%
6	Modaraba Companies	7516	1	0.04
		-----	-----	-----
		202220000	1587	100.00%
		=====	=====	=====