

Dewan Textile Mills Limited

Annual Report 2000

Mission Statement

The Mission of Dewan Textile Mills Limited is to be the finest Organisation, and to conduct business responsibly In a straight forward way.

Our basic aim is to benefit the customers, employees and shareholders and to fulfill our commitments to the society. Our hallmark is honesty, initiative and teamwork of our people and our ability to respond effectively to change in all aspects of life including technology, culture and environment.

We will create a work environment, which motivates, recognises and rewards achievements at all levels of the Organization because

IN ALLAH WE TRUST & IN PEOPLE WE BELIEVE

We will always conduct ourselves with integrity and strive to be the best.

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COMPANY INFORMATION

BOARD OF DIRECTORS

DEWAN GHULAM MUSTAFA KHALID
Chairman

DEWAN ZIA-UR-REHMAN FAROOQUI
Managing Director/Chief Executive

DEWAN MOHAMMAD AYUB KHALID
Resident Director

DEWAN MOHAMMAD YOUSUF FAROOQUI
DEWAN MOHAMMAD HAMZA FAROOQUI
DEWAN ABDUL REHMAN FAROOQUI
MR. IQBAL NAEEM PASHA

AUDITORS

MESSRS. FEROZE SHARIF TARIQ & CO.
Chartered Accountants

TAX ADVISORS

SHARIF & COMPANY
Advocates

BANKERS

MUSLIM COMMERCIAL BANK LIMITED
CITI BANK N.A.
HABIB BANK LIMITED
STANDARD CHARTERED BANK

UNION BANK LIMITED
SOCIETE GENERALE,
THE FRENCH & INTERNATIONAL BANK
ABN AMRO BANK
AMERICAN EXPRESS BANK
UNITED BANK LIMITED

REGISTERED OFFICE DEWAN CENTRE
3-A, Lalazar,
Beach Hotel Road,
Karachi - 74000,
Pakistan.

MILLS H/20 & H/26, S.I.T.E,
Kotri, District Dadu,
Sindh, Pakistan.

NOTICE OF THIRTY FIRST ANNUAL GENERAL MEETING

Notice is hereby given that 31st Annual General Meeting of Dewan Textile Mills Limited will be held on Marcia 31, 2001 atransact the following business:

ORDINARY BUSINESS:

1. Recitation from HOLY QURAN.
2. To read and confirm the minutes of 30th Annual General Meeting held on March 25, 2000.
3. To receive, consider and adopt the Annual Audited Accounts for the year ended September, 30, 2000 together with the Directors' and Auditor's reports thereon.
4. To elect Seven Directors of the Company for a period of three years. The number of Directors to be elected is fixed by the Board of Directors in accordance with the provisions of Section 178(I) of the Companies Ordinance, 1984. The following retiring Directors are eligible for re-election.

- | | |
|-----------------------------------|----------------------------------|
| 1. Dewan Zia-ur-Rehman Farooqui | 5. Dewan Mohammad Ayub Khalid |
| 2. Dewan Ghulam Mustafa Khalid | 6. Dewan Mohammad Hamza Farooqui |
| 3. Dewan Mohammad Yousuf Farooqui | 7. Mr. Iqbal Naeem Pasha |
| 4. Dewan Abdul Rehman Farooqui | |

5. To approve the declaration of final cash dividend @ 60%.
6. To appoint auditors of the Company for the year ending September 30, 2001 and to fix their remuneration.

SPECIAL BUSINESS

7. To consider and approve short term loans and advances out of surplus funds available with the Company to Dewan Sugar Mills Limited in compliance with the provisions of Section 208 of the Companies Ordinance, 1984.
8. To transact any other business with the permission of the Chairman.

By and on behalf of Board of Directors

(DEWAN GHULAM MUSTAFA KHALID)
Chairman

Date: 10 March, 2001
Place: Karachi

NOTES:

1. The Share Transfer Books of the Company will remain closed from March 30, 2001 to April 08, 2001 (both days inclusive).
2. A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to attend, speak and vote for him/her. (A proxy must be member of the Company).
3. An instrument of proxy and a power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such power of attorney, in order to be valid must be deposited at

the registered office of the Company not less than 48 hours before the time of the meeting.

4. Members are requested to notify any change in their addresses immediately.

5. Account holders and sub-account holders holding book entry securities of the company in Central Depository Company of Pakistan Limited who wish to attend the Annual General Meeting are required to please bring original I.D. Card with copy thereof duly attested by their Bankers for identification purpose.

"Statement under Section 160 of the Companies Ordinance, 1984 attached with the Annual Report circulated to the members of the Company"

STATEMENT UNDER SECTION 160 OF THE COMPANIES ORDINANCE, 1984

This statement is annexed to the Notice of the Thirty First Annual General Meeting of Dewan Textile Mills Limited (hereinafter referred to as DTML) to be held on 31st March, 2001 and sets out material fact concerning the Special Business to be transacted at the Meeting.

1. INVESTMENT IN ASSOCIATED COMPANIES.

The board of Directors considers to advance temporary short term financing to the associated company out of surplus funds available with the Company. Details of such financing are given below:

- | | |
|---|--|
| (i) Name of borrower Company and associated undertaking together with the amount of loan and advance. | - Dewan Sugar Mills Limited
Rupees Fifty Million only |
| (ii) Rate of interest to be charged on each loan and advance together with the particulars of collateral security to be obtained from borrower. | - 1% above the rate on which the lending company has obtained its own borrowing
- No security is considered necessary as all the companies are under common management control. |
| (iii) Period for which these loans and advances will be made | - Twelve Months |
| (iv) The terms of repayment or any other terms of loans and advances. | - The loans and advances are adjustable within a period of twelve months or as and which required by the lending Company. |
| (v) Purpose of loans and advances | - The purpose of loans and advances is to provide any immediate requirement of working capital of the borrowing Companies. |
| (vi) Benefits likely to accrue to the Company and its shareholders from loans and advances. | - The investing company and its shareholders will be benefited in a manner that their investment will fetch a return of one percent over and above the mark-up rate at which the investing Company has borrowed. Further. the surplus funds will not remain idle and will be invested in the most efficient manner whereby the investing Company, not only getting good return but the funds will also remain at the disposal of the investing Company as such loans and advances are repayable on demand. |

None of the Directors or their spouse has any vested or non-vested interest whether directly, or indirectly in the proposed business.

In this regard following resolution is proposed to be passed, with or without modification as a "**SPECIAL RESOLUTION**"

"Resolved that the Board of Directors of the Company be and is hereby authorised to make temporary short term loans/advances to Dewan Sugar Mills Limited up to maximum limit of Rs. 50 million at the mark up rate of 1% above the rate on which the Company has obtained the borrowing.

These temporary loans / advances shall be adjusted as and when required by the Company and shall not

exceed 12 months period."

DIRECTORS' REPORT

Your Directors take pleasure in presenting to you the Thirty First Annual Report of the Company together with the audited accounts for the financial year ended on September 30, 2000.

Alhamdulillah, your Company was able to achieve good results due to procurement of cotton at economical rates and strict control on expenditure, wherever possible.

By the Grace of Almighty Allah, your company has earned a Net Profit of Rs. 121.636 million as compared with Net profit of Rs.43.119 million of last year. The highlights of the accounts are as follows:

	2000	1999
	<i>(Rupees)</i>	
Sales	2,278,230,878	1,879,763,137
Cost of Sales	1,865,600,892	1,567,364,897
Gross profit	412,629,986	312,398,240
Taxation	32,000,000	22,200,000
Net profit after tax	121,636,429	43,119,186

We humbly and gratefully bow our heads before Almighty Allah, the Most Gracious and Merciful, who has rewarded and blessed your company with His innumerable bounties in the difficult times.

IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

Your Directors are pleased to propose appropriation of profit in the following manner:

Profit for the year 1999-2000	Rs. 121,636,429
Un-appropriated profit brought forward	Rs. 197,186,156

Profit available for appropriation	Rs. 318,822,585
	=====
Appropriation	
Cash Dividend 60%	Rs. 50,311,800
Un-appropriated profit carried forward	Rs. 268,510,785

Total	Rs. 318,822,585
	=====

The Board of Directors has taken decision for appropriation of the profit keeping in view the expectations of the shareholders from Dewan Mushtaq Group, future profitability and present scenario of Textile Industry.

The Board has also decided to apprise its valued shareholders about the status and future situation of Textile industry in detail through this report.

SALIENT FEATURES OF THE ACCOUNTS

1. Total gross sales of your company amounted to Rs.2.314 billion as compared with Rs. 1.907 billion last year. The increase in sales is attributed to quantity and price.
2. Earning Per Share (EPS) of your Company works out to Rs. 14.5 per share as compared with last year's EPS, which was Rs. 5.66 per share.
3. Your Company has successfully implemented its Balancing Modernizing and Expansion program in order to remain abreast with rapid changes in textile technology and will continue to maintain its pace with the future technological developments in the industry.
4. Alhamdulillah, your Company has been able to meet all its financial obligations from its own resources on time.

SYNOPSIS OF THE YEAR UNDER REVIEW

The last season witnessed cotton prices plummeting to very low levels. However, since then the market has stabilized and the price of Cotton is again on an upward trend. The stability in the price of cotton was the result of the Cotton Policy of the Government under which a minimum benchmark price of cotton was fixed. The

Policy also provided for export of cotton to maintain balance in the market thereby ensuring its availability to the industry at world prices. However, the price of manmade fibre has exhibited a rising trend. mainly due to increase in the cost of its raw materials and general price hike in the international market.

Inexpensive and abundant availability of raw materials for the spinning sector has provided a great boost to Textile Industry of the country and has enabled it to come out of deep crisis spanning over last several years. Due to low prices of cotton, sizable numbers of idle spindles and closed spinning units have come into production. The yarn market showed much strength as almost all the major items are in good demand both in local and export markets. Rising trend in exports of yarns, fabrics and other textile goods clearly manifest that Pakistan Textile Industry is able to recapture and increase its share in the world markets.

The introduction of cotton grading and standardization at the ginning stage is a welcome step. It will contribute to betterment of quality, establish a fair linkage between price and quality and will provide a check and balance on cotton prices. Availability of man made fibers, such as locally produced polyester and acrylic, will further support in revival of spinning industry besides providing spinners with the flexibility to timely evaluate the yarn market and switch over accordingly.

FUTURE OUTLOOK

Due to a good cotton crop in the preceding year and low prices, the industry was able to make handsome profits, which were reinvested to add substantial number of new spindles and upgrading of existing machinery. This augurs well for the industry, as its would improve its efficiency as well as its competitiveness.

The succeeding year will be difficult for Textile Industry overall as its profitability will be eroded by increasing prices of cotton, which will also affect the profits of your mill. Pakistan is experiencing one of the worst droughts in its short history. The lack of rainfall has reduced water to dangerously low levels in the dams, which is depleting water reservoirs and drying up rivers in the up country. This condition has been further aggravated. There is a strong likelihood that the prices of cotton may go up due to a modest crop owing to water shortage. The inflationary impact of cost of inputs will also increase the conversion costs. Besides, recent trends in the market limit transfer of incremental costs to the buyers and hence, your Company will have to implement stringent cost controls to remain competitive in the market.

During the year, your Company was accorded permission to use natural gas for power generation as industrial consumer. In order to use the facility, it was decided to induct gas generators for own generation of power. The Directors are pleased to inform that the generators have now been installed and the supply of electricity through these would Inshallah commence from April 2001. These generators are financed through leasing facility for a period of five years. Due to the conversion of power from WAPDA to self-generation, the utility charges of the mill will be reduced by about 25% in the initial year and by about 40% in the ensuing years. The management sincerely feels that the induction of these generators will go a long way in increasing the profitability of your Company.

The Directors have decided to restructure the Company in order to make it more efficient and financially competitive. A detailed plan is being chalked out to achieve this end.

VOTE OF THANKS

The Board puts on record its gratitude to its valuable shareholders, federal and provincial government functionaries, banks, development financial institutions and customers whos co-operation, constant support and patronage have enabled your Company to achieve the desired results.

The Board also expresses its thanks for the valuable teamwork, loyalty and laudable efforts rendered by the executives, staff members and workers of your Company, during the year under review and wishes to place on record its appreciation for the same.

AUDITORS

The auditors of your company, M/s. Feroze, Sharif, Tariq & Company, Chartered Accountants, retire and offer their services for re-appointment for the ensuing year.

CONCLUSION

In conclusion, we bow, beg and pray to Almighty Allah, Rehman-o-Rahim, in the name of our beloved prophet, Muhammad, peace be upon him, for continued showering of His Blessings, Guidance. Strength, Health and Prosperity to us, our Company, Country and Nation; and also pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah, Ammen. Summa-Ameen

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

For and on behalf of Board of Directors

DEWAN GHULAM MUSTAFA KHALID
Chairman

Karachi: 02 March, 2001

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of Dewan Textile Mills Limited, as at 30 September 2000 and the related Profit and Loss Account, Cash Flow Statement and Statement of Changes in Equity 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.

It is the responsibility of the company's management to establish and maintain a system of internal control. and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statement based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statement are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that;

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

(b) in our opinion;

(i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of 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, Cash Flow Statement and Statement of Changes in Equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and 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, 2000 and of the Profit, its Cash Flows and Changes in Equity for the year then ended; and

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

Karachi.
Date: 02 March, 2001

Feroze Sharif Tariq & Company
Chartered Accountants

BALANCE SHEET AS AT 30 SEPTEMBER 2000

CAPITAL & LIABILITIES	<i>Notes</i>	<i>2000</i>	<i>1999</i>
SHAREHOLDERS' EQUITY		<i>(Rupees)</i>	
SHARE CAPITAL			
Authorised			
30,000,000 ordinary shares of Rs. 10/- each		300,000,000	300,000,000
		=====	=====
Issued, subscribed and paid-up share capital	3	83,853,000	76,230,000
Reserves and surplus	4	601,510,785	537,809,156
		-----	-----
		685,363,785	614,039,156

**LIABILITY AGAINST ASSETS
SUBJECT TO FINANCE LEASE**

5	297,818,614	225,025,589
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DEFERRED LIABILITIES:

Staff Gratuity	40,525,870	25,179,712
Taxation	26,252,244	26,252,244
	-----	-----
	66,778,114	51,431,956

CURRENT LIABILITIES

Current portion of assets subject to finance lease	77,653,016	52,733,460	
Short-term running finances - Secured	6	816,448,831	1,021,197,487
Creditors, accrued expenses and other liabilities	7	358,713,813	401,960,617
Dividends	8	50,441,225	29,775,631
Provision for taxation		171,287,660	139,287,660
		-----	-----
	1,474,544,545	1,644,954,855	

CONTINGENCIES & COMMITMENTS

9		
	-----	-----
	2,524,505,058	2,535,451,556
	=====	=====

PROPERTY AND ASSETS**OPERATING FIXED ASSETS - (at cost less**

accumulated depreciation)	10	538,821,280	478,468,569
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CAPITAL WORK IN PROGRESS	11	229,863,843	41,713,636
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LONG TERM INVESTMENT

12	210,000,000	210,000,000
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LONG TERM DEPOSITS

13	17,585,170	5,956,852
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CURRENT ASSETS

Stores and spares	14	28,399,130	43,963,347
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Stock - in - Trade	15	817,100,757	905,679,922
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Stock - in - Transit			123,529,089
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Trade debts - Un secured considered good	16	417,918,085	414,336,897
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Advances, deposits, prepayments and			
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other receivable	17	263,145,796	300,691,104
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Cash and bank balances	18	1,670,997	11,112,140
		-----	-----
		1,528,234,765	1,799,312,499
		-----	-----
		2,524,505,058	2,535,451,556
		=====	=====

The annexed notes form an integral part of these accounts.

DEWAN GHULAM MUSTAFA KHALID
Chairman

DEWAN ABDUL REHMAN FAROOQUI
Director

Note: Chief Executive of the Company is out of Pakistan, therefore the Balance Sheet and Profit and Loss Account are signed by two Directors.

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	Notes	2000	1999
		(Rupees)	
SALES	19	2,282,004,693	1,883,021,600
Less: Export duty		3,773,815	3,258,463
		-----	-----
		2,278,230,878	1,879,763,137
COST OF SALES	20	1,865,600,892	1,567,364,897
		-----	-----
GROSS PROFIT		412,629,986	312,398,240
OPERATING EXPENSES			
Administrative & general expenses	21	23,656,738	18,161,583
Selling & distribution expenses	22	82,973,634	63,533,109

		-----	-----
		106,630,372	81,694,692
OPERATING PROFIT		305,999,614	230,703,548
OTHER CHARGES			
Financial charges	23	181,679,747	160,055,369
Donation	24	512,935	516,000
Workers' profit participation fund		6,190,346	3,506,609
Workers' welfare fund		2,306,207	1,306,384
		-----	-----
		190,689,235	165,384,362
		-----	-----
OTHER INCOME	25	115,310,379	65,319,186
		38,326,050	--
		-----	-----
PROFIT BEFORE TAXATION		153,636,429	65,319,186
PROVISION FOR TAXATION		32,000,000	22,200,000
		-----	-----
PROFIT AFTER TAXATION		121,636,429	43,119,186
UNAPPROPRIATED PROFIT BROUGHT FORWARD		197,186,156	194,468,870
		-----	-----
		318,822,585	237,588,056
APPROPRIATION			
Final cash dividend - 60% (1999: 25%)		50,311,800	19,057,500
Cash dividend - Nil % (1997-98 18%)		--	13,721,400
Reserve for issue of bonus shares - Nil % (1999: 10%)		--	7,623,000
		-----	-----
		50,311,800	40,401,900
		-----	-----
UNAPPROPRIATED PROFIT CARRIED FORWARD		268,510,785	197,186,156
		=====	=====
Earnings per Share -Basic		14.50	5.66

The annexed notes form an integral part of these accounts.

DEWAN GHULAM MUSTAFA KHALID
Chairman

DEWAN ABDUL REHMAN FAROOQUI
Director

Note: Chief Executive of the Company is out of Pakistan, therefore the Balance Sheet and Profit and Loss Account are signed by two Directors.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	<i>2000</i>	<i>1999</i>
	<i>(Rupees)</i>	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	153,636,429	65,319,186
Adjustment for non-cash & other items:		
Depreciation	62,420,096	56,215,720
Financial charges accrued	24,439,944	160,055,369
Provision for gratuity	181,679,747	10,202,018
Dividend Income	(38,326,050)	--
	-----	-----
	383,850,166	291,792,293
Changes in Operating assets & liabilities		
Decrease in Stores and Spares	15,564,217	8,106,765
Decrease / (Increase) in Stock in Trade	88,579,165	(442,873,116)
Decrease / (Increase) in Stock in Transit	123,529,089	(123,529,089)
(Increase) in Trade Debts	(3,581,188)	(142,492,046)
Decrease in Advances, Deposits, Prepayments, and Other Receivables	55,189,068	48,273,156

(Decrease) / Increase in Short Term Running Finance	(204,748,656)	381,819,318
(Decrease) / Increase in Creditors, Accrued Expenses and Other Liabilities	(45,660,749)	317,610,647
	28,870,946	46,915,635
Taxes Paid	(17,643,760)	(72,286,492)
Gratuity Paid	(9,093,786)	(14,264,513)
	(26,737,546)	(86,551,005)

CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure	(107,422,980)	(7,908,687)
Finance Lease Repayments	(52,733,460)	(26,546,177)
Increase in Long-term deposit	(11,628,318)	--
Dividend Income	38,326,050	--
Capital Work in Progress	(57,034,605)	(41,713,636)
Net cash-flow from investing activities	(190,493,313)	(76,168,500)

CASH FLOW FROM FINANCING ACTIVITIES

Dividend paid	(20,665,594)	(3,084,654)
Financial charges paid	(184,265,802)	(163,827,940)
Net cash flow from financing activities	(204,931,396)	(166,912,594)
Net (decrease) / increase in cash & bank balance	(9,441,143)	9,075,829
Cash & Bank balance at beginning of the year	11,112,140	2,036,311
Cash & bank balance at the at end of the year	1,670,997	11,112,140

DEWAN GHULAM MUSTAFA KHALID
Chairman

DEWAN ABDUL REHMAN FAROOQUI
Director

Note: Chief Executive of the Company is out of Pakistan, therefore the Balance Sheet and Profit and Loss Account are signed by two Directors.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

<i>PARTICULARS</i>	<i>Share Capital</i>	<i>General Reserved</i>	<i>Reserve for issue of bonus shares</i>	<i>Unappropriated profit</i>	<i>2000 Total</i>
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Balance as on September 30, 1999	76,230,000	333,000,000	76,230,000	197,186,156	614,039,156
762,300 Ordinary Shares of Rs. 10/- each issued as fully paid Bonus shares	7,623,000	--	--	--	7,623,000
Nominal value of Bonus Shares iss	--	--	(7,623,000)	--	(7,623,000)
Net Profit for the year	--	--	--	121,636,429	121,636,429
Appropriations:					
- Final Cash Dividend	--	--	--	50,311,800	50,311,800
Balance as at September 30, 2000	83,853,000	333,000,000	--	268,510,785	685,363,785

DEWAN GHULAM MUSTAFA KHALID
Chairman

DEWAN ABDUL REHMAN FAROOQUI
Director

Note: Chief Executive of the Company is out of Pakistan, therefore the Balance Sheet and Profit and Loss Account are signed by two Directors.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1. STATUS AND NATURE OF BUSINESS

Dewan Textile Mills Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Ordinance, 1984) and is listed on Karachi and Lahore Stock Exchanges. The Principal activity of the Company is manufacturing and sale of yarn.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These accounts have been prepared under the 'historical cost' convention, modified by absorption of borrowing cost referred to in note 2.4, and recognition of exchange differences referred to in note 2.9.2.

2.2 Staff retirement benefits

The Company operates an un-funded gratuity scheme. Annual provisions are made in the financial statements to cover obligations under the scheme.

2.3 Taxation

Current

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

Deferred

The Company accounts for deferred taxation on all material timing differences using the liability method. However, deferred tax is not provided if it can be established with reasonable probability that these timing differences will not crystallize in the foreseeable future.

2.4 Fixed Capital Expenditure and depreciation

Owned

Fixed assets are stated at cost less accumulated depreciation except lease-hold land and capital work in progress which are stated at cost.

Depreciation is charged to income using the reducing balance method whereby the cost of an asset is written off over its estimated useful life. Full year's depreciation is charged in the year of acquisition, while no depreciation is charged on assets disposed off during the year.

Leased

Assets subject to finance lease are stated at the lower of present value of minimum lease payments under the lease agreement and the fair value of the assets. The related obligations under the lease are accounted for as liabilities. Assets acquired under finance lease are amortized over the useful life of the assets and such amortization is included as depreciation computed commencing from the year in which the assets are first put to use.

Cost in relation to certain plant & machinery signifies historic cost and mark-up, interest, profit and other charges on counter liabilities up to the date of commissioning of the respective plant & machinery acquired against such liabilities. All other mark-up, interest, profit and other charges are charged to income.

Major repairs and renewals are capitalized. Gains or losses on disposal of fixed assets are included in the income currently.

2.5 Stores and Spares

These are valued at average cost except for those in transit, which are valued at cost comprising invoice value plus other charges paid thereon.

2.6 Stock-in-Trade

These are valued as follows

Raw material	At average cost
Finished goods	At lower of Cost or Net Realizable Value.
Waste	At selling price
Work-in-process	At average cost comprising cost of direct

materials, labour and appropriate portion of manufacturing overhead.

Stock in transit At cost comprising invoice value plus other charges paid thereon.

Stock at fair price shop At cost calculated on the basis of First -in- first-out method of valuation.

Cost of finished goods comprise of prime cost and appropriate portion of production overheads.

Net Realizable Value signifies the estimated selling price in the ordinary course of business less cost necessary to be incurred in order to make the sale.

2.7 Foreign Currencies

Transactions in foreign currencies, if any, are recorded using the rates of exchange ruling at the date of transaction.

Assets and liabilities in foreign currencies, if any, are translated into rupees at the exchange rates prevailing on the balance sheet date except where forward exchange contracts have been entered into in which case the rates contracted for are used. Exchange gains and losses, if any, are included in income currently'.

2.8 Investments

The company follows the 'cost method' of accounting for long-term investments. The carrying amount is reduced to recognise a decline, other than temporary, in the value of investment.

2.9 Revenue Recognition

2.9.1 Revenue from sales is recognized on despatch of goods to customers.

2.9.2 Exchange difference are recognised on account of actual export sale proceeds realised subsequent to the year end for shipment dispatched during the year.

2.9.3 Dividend income is recognised on receipt basis.

2.10 Trade Debts

Debts considered bad, if any, by the management are written off and provision is made against those considered doubtful. No general provision is made for bad and doubtful debts.

3. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2000 (No. of shares)	1999		2000 (Rupees)	1999
1,500,000	1,500,000	Ordinary shares of Rs. 10/= each Fully paid in cash	15,000,000	15,000,000
225,000	225,000	Ordinary shares of Rs. 10/= each Issued for consideration other than cash	2,250,000	2,250,000
6,660,300	5,898,000	Ordinary shares of Rs. 10/= each Issued as fully paid bonus shares	66,603,000	58,980,000
----- 8,385,300 =====	----- 7,623,000 =====		----- 83,853,000 =====	----- 76,230,000 =====

4. RESERVES AND SURPLUS

Movement in and composition of reserves & surplus is as follows:

CAPITAL

Reserve for Issue of Bonus Shares

At the beginning of the year	7,623,000	6,930,000
Transfer from profit & loss account	--	7,623,000

Normal value of bonus shares issued	(7,623,000)	(6,930,000)
	-----	-----
	--	7,623,000
	-----	-----

REVENUE**General Reserve**

At beginning of the year	333,000,000	333,000,000
	-----	-----
Un-appropriated Profit Carried Forward		
At the beginning of the year	197,186,156	194,468,870
Transfer from profit & loss account	71,324,629	2,717,286
	-----	-----
	268,510,785	197,186,156
	-----	-----
	601,510,785	537,809,156
	=====	=====

5. LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

Balance as on 01 October	277,759,049	97,580,802
Leases acquired during the year	150,000,000	206,724,424
Grace Period Profit	446,041	--
	-----	-----
	428,205,090	304,305,226
Less: Payments made during the year	52,733,460	26,546,177
	-----	-----
	375,471,630	277,759,049
Less: Transferred to current maturity	77,653,016	52,733,460
	-----	-----
	297,818,614	225,025,589
	=====	=====

The Company has obtained certain plant and machinery i.e. Blow Room, Gas Generating Units, Twister, Doubler, Crossroll Card, Cone Winder, Fly Frames & Spindles under finance lease arrangements. Rentals are payable in 16 to 20 equal quarterly installments and 47 to 54 monthly installments plus lump sum payment of Rs. 11,681,933 (1999: 4,181,933) for residual value in April 2001, December 2001 and September 2005. Taxes, repairs & insurance costs are borne by the lessee. In case of earlier termination of the agreement the lessee is to pay the entire rent for the unexpired period of the lease agreement. The liability is partly secured by a deposit of Rs. 11,681,933 (1999: 4,181,933) included in long term deposits under Note 13. Financing rates of approximately 15 to 23 percent per annum have been used as discounting factors.

Grace period profit represents finance charges for 7 days out of the 6 months grace period allowed by the commercial bank under tile Ijara base financing arrangement.

The amount of future payments for the lease and the period in which these payments will become due are as follows

	2000	1999
	(Rupees)	
Year to 30 September 2000	--	103,526,328
Year to 30 September 2001	128,540,087	103,258,466
Year to 30 September 2002	138,676,417	89,877,042
Year to 30 September 2003	121,476,023	72,676,648
Year to 30 September 2004	90,237,009	42,319,567
Year to 30 September 2005	56,299,375	--
	-----	-----
	535,228,911	411,658,051
Less: Financial Charges allocated to future period	159,757,281	133,899,002
	-----	-----
	375,471,630	277,759,049
	=====	=====

6. SHORT TERM FINANCES - SECURED

Running Finance	616,534,831	426,338,046
Export Refinance - Pre Shipment	199,914,000	594,859,441

816,448,831	1,021,197,487
-------------	---------------

6.1 RUNNING FINANCE

This represents short term running finances obtained from various commercial banks against the available facilities of Rs. 948 Million (1999: Rs 428 Million) These carry mark-up ranging from 41 to 45 paisa (1999: 41 to 45 paisa) per Rs. 1,000 per day and are secured by way of hypothecation of stock-in-trade and book debts. These Financing arrangements are generally for a year and are renewable at the end of the period. In the event the company fails to pay the balances on the expiry of the term, or earlier demand, mark-up is to be computed at the rates ranging from 43 to 46 paisa per 1.000 per day or part thereof on the balances unpaid.

6.2 EXPORT REFINANCE - PRE SHIPMENT

This represents finance to support exports obtained from various commercial banks against the available facilities of Rs. 200 Million (1999: 617.50 Million). These carry mark-up ranging from 20 to 22 paisa per Rs 1.000 per day and are secured by way of hypothecation of stock-in-trade and book debts. These financing arrangements are generally for a period of 120 days and are available on a circulation basis.

	<i>Note</i>	2000	1999
		<i>(Rupees)</i>	
7. CREDITORS, ACCRUED EXPENSES & OTHER LIABILITIES			
Creditors for goods		276,193,347	321,335,484
Accrued Expenses		65,761,668	68,856,279
Workers' profit participation fund	7.1	6,190,346	3,506,609
Workers' welfare fund	7.2	10,568,452	8,262,245
		-----	-----
		358,713,813	401,960,617
		=====	=====

7.1 Worker's Profit Participation Fund

Opening Balance		3,506,609	1,378,700
Add: Provision for the year		6,190,346	3,506,609
		-----	-----
		9,696,955	4,885,309
Less: Paid during the year		3,506,609	1,378,700
		-----	-----
		6,190,346	3,506,609
		=====	=====

7.2 Payments on account of the fund are pending, awaiting the finalisation of Income Tax assessment.

8. DIVIDEND

Unclaimed Dividend		129,425	10,718,131
Proposed Cash Dividend		50,311,800	19,057,500
		-----	-----
		50,441,225	29,775,631
		=====	=====

9. CONTINGENCIES & COMMITMENTS

Outstanding Letter of Guarantee/Credit issued By Commercial bank and Insurance Company		36,492,000	75,015,753
		=====	=====

10. FIXED ASSETS - at cost less accumulated depreciation

<i>Particulars</i>	<i>COST</i>				<i>DEPRECIATION</i>			<i>RUPEES</i>
	<i>As at 01 October 1999</i>	<i>Additions (Deletions) during the year</i>	<i>As at 30 September 2000</i>	<i>Rate Percent</i>	<i>As at 01 October 1999</i>	<i>For the year (On disposal)</i>	<i>As at 30 September 2000</i>	<i>Written down value as at 30 September 2000</i>
OWNED								
Lease-hold Land	778,000	--	778,000	--	--	--	--	778,000

Factory Building	59,206,724	15,142,004	74,348,728	10%	32,848,634	4,150,009	36,998,643	37,350,085
Labor Quarters	15,051,121	1,786,765.00	16,837,886	25%	13,635,447	800,610	14,436,057	2,401,829
Plant and Machinery	432,168,860	98,298,715	530,467,575	10%	290,463,149	24,000,442	314,463,591	216,003,984
Electric Installation	15,137,016	--	15,137,016	15%	7,659,854	1,121,574	8,781,428	6,355,588
Air-conditioning Plant	11,713,324	4,710,500	16,423,824	10%	9,029,816	739,401	9,769,217	6,654,607
Factory Equipment	2,375,711	1,960,611	4,336,322	10%	1,897,570	243,875	2,141,445	2,194,877
Vehicles	32,607,932	293,000	32,900,932	20%	18,914,791	2,797,238	21,712,029	11,188,903
Furniture & Fixtures	5,015,508	111,419	5,126,927	10%	2,118,753	300,817	2,419,570	2,707,357
Office Equipments	5,070,424	469,793	5,540,217	15%	3,121,995	362,733	3,484,728	2,055,489
Total	579,124,620	122,722,807	701,897,427		379,690,009	34,516,700	414,206,709	287,690,718

LEASED

Plant & Machinery	323,772,060	--	323,772,060	10%	44,738,102	27,903,396	72,641,498	251,130,562
2000	902,896,680	122,772,807	1,025,669,487		424,428,111	62,420,096	486,848,207	538,821,280
1999	581,782,559	321,114,121	902,896,680		368,212,391	56,215,720	424,428,111	478,468,569

2000 **1999**

(Rupees)

10.1 Depreciation has been allocated as follows

Cost of sales	61,282,849	54,858,964
Administrative & General Expenses	1,137,247	1,356,756
	62,420,096	56,215,720

11. CAPITAL WORK IN PROGRESS

Civil Works and Building Constructions	27,584,773	17,277,841
Plant & Machinery	71,163,468	24,435,795
Plant & Machinery - Leased	131,115,602	--
	229,863,843	41,713,636

12. LONG-TERM INVESTMENT**IN LISTED SECURITIES**

Shares in Dewan Salman Fibre Ltd.

(An associated Listed Company)

86,233.612 (1999: 51,101,400) Fully paid

Ordinary Shares of Rs. 10/- each.

Including 65,233,612 of shares received

as bonus shares.

	210,000,000	210,000,000
--	-------------	-------------

Aggregate market value as at 30 September

	Rs. 2345.554	Rs. 1732.337
	Million	Million

Percentage of equity held in associated company

	31.862%	31.862%
--	---------	---------

13. LONG TERM DEPOSITS

Security deposits	17,579,920	5,951,602
Guarantee Margin	5,250	5,250
	17,585,170	5,956,852

14. STORES AND SPARES

Packing Material	8,855,225	13,297,933
Stores & Spares	19,543,905	30,665,414
	28,399,130	43,963,347

15. STOCK-IN-TRADE

Raw material		445,689,048	386,023,195
Work in process		19,280,662	25,238,311
Finished goods		352,131,047	494,418,416
		-----	-----
		817,100,757	905,679,922
		=====	=====

16. TRADE DEBTS - Unsecured Considered good

Export Proceeds Receivable - Secured	16.1	68,896,963	251,450,766
Trade Debts Local - Unsecured		349,021,122	162,886,131
		-----	-----
		417,918,085	414,336,897
		=====	=====

16.1 Export Proceeds Receivable - Secured

This represents the net amount of Export Debtors of the company after setting off short term finance obtained against certain portion of Export Debtors. These short term finance are obtained from various commercial bank against available facilities of 183.13 Million (1999: 196.61 Million) at a mark-up rate ranging between 35 paisa to 41 paisa per 1000 per day. These facilities are secured against lien over export documents and are generally repayable on the realisation of these export proceeds.

17. ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES

	2000	1999
	(Rupees)	
Advance		
- to Staff	2,247,559	1,458,011
- to Suppliers	32,137,372	903,443
- Income Tax	211,610,238	193,966,478
- against Imports	2,083,720	36,531,426
- Others	7,283,264	3,211,366
Short Term Deposits	3,023,288	2,886,451
Sales Tax receivables	4,760,355	61,733,929
	-----	-----
	263,145,796	300,691,104
	=====	=====

18. CASH AND BANK BALANCES

Cash in hand	457,474	272,149
Cash at bank - Current account	1,213,523	10,839,991
	-----	-----
	1,670,997	11,112,140
	=====	=====

19. SALES

Yarn	Local	965,952,272	593,932,540
	Export	1,453,493,426	1,372,573,500
	Waste	23,946,950	17,950,731
		-----	-----
		2,443,392,648	1,984,456,771
Less: Sales Tax		129,127,246	77,309,647
Commission			
On Local Sales		4,294,892	2,600,841
On Export Sales		27,965,817	21,524,683
		-----	-----
		32,260,709	24,125,524
		-----	-----
		2,282,004,693	1,883,021,600
		=====	=====

20. COST OF SALES

Raw Material Consumption			
Opening stock		386,023,195	176,938,147
Purchases		1,217,066,139	1,634,197,785
		-----	-----

	1,603,089,334	1,811,135,932
Less: Sales	81,023,190	79,909,139
Sales Tax	(10,568,243)	(10,420,889)
	-----	-----
Less: Closing Stock	445,689,048	386,023,195
	-----	-----
	1,086,945,339	1,355,624,487
Packing Material Consumed	39,911,608	44,328,546
Stores and Spares Consumed	30,267,022	27,736,049
Salaries, Wages and Other Benefits	138,080,463	123,638,600
Fuel, Power & Water	180,138,879	179,241,003
Rent, Rates & Taxes	586,519	1,104,524
Insurance	5,726,257	5,068,396
Cotton & Textile Cess	1,151,706	1,467,638
Travelling & Conveyance	461,766	492,788
Vehicle Expenses	1,275,336	1,520,519
Repair & Maintenance	981,594	1,579,026
Depreciation	61,282,849	54,858,964
	-----	-----
	1,546,809,338	1,796,660,540
Add: Work in process (Opening)	25,238,311	17,992,339
Less: Work in process (Closing)	19,280,661	25,238,311
	-----	-----
Cost of goods manufactured	1,552,766,988	1,789,414,568
Add: Finished Goods (Opening)	494,418,416	267,876,320
Add: Purchase of Yarn	170,546,535	4,492,425
	-----	-----
	2,217,731,939	2,061,783,313
Less: Finished goods (Closing)	352,131,047	494,418,416
	-----	-----
	1,865,600,892	1,567,364,897
	=====	=====

21. ADMINISTRATIVE AND GENERAL EXPENSES

Salaries, allowances and other benefits (Including Directors' remuneration)	21.1	11,579,261	7,932,694
Communication		2,274,879	1,990,403
Vehicle expenses		1,648,801	1,244,991
Legal and professional		657,000	209,200
Auditor's remuneration		60,000	50,000
Printing and stationery		1,091,887	724,588
Fees & subscription		600,827	344,061
Entertainment		261,050	304,672
Traveling and conveyance		2,709,926	3,126,725
Rent, rates and taxes		1,252,218	713,847
Repair and maintenance		383,642	163,646
Depreciation		1,137,247	1,356,756
		-----	-----
		23,656,738	18,161,583
		=====	=====

21.1 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & EXECUTIVES

Particulars	2000 (Rupees)				1999 (Rupees)			
	Chief Executive	Director	Executives	Total	Chief Executive	Director	Executives	Total
Managerial Remuneration	1,000,000	330,000	3,488,950	48,189,511	600,000	312,000	3,326,244	4,238,244
House Rent								
Allowance	527,100	145,000	1,585,950	2,258,050	270,000	144,000	1,496,722	1,910,772
Utilities	50,000	35,000	395,100	480,100	30,000	24,000	332,624	386,624
Meeting fees	--	2,000	--	2,000	--	2,000	--	2,000
Medical	--	--	110,000	110,000	--	--	105,600	105,600
Conveyance	--	--	60,000	60,000	--	--	54,000	54,000

Total	1,577,100	512,000	5,640,000	7,729,100	900,000	482,000	5,315,240	6,697,240
No. of Persons	1	1	16	18	1	1	15	17

2000 **1999**
(Rupees)

22. SELLING AND DISTRIBUTION EXPENSES

Advertisement & Publicity	158,190	922,523
Freight & Octroi	9,828,038	8,895,330
Export Expenses	15,666,900	15,994,284
Ocean Freight	55,183,147	35,864,700
Packing Expenses	2,137,359	1,856,272
	82,973,634	63,533,109

23. FINANCIAL EXPENSES

Mark-up on running finance	146,682,340	121,314,798
Mark-up on Export refinance (Pre & Post Shipment)	12,666,970	18,288,878
Mark-up on lease	20,912,354	19,405,998
Bank charges	1,418,083	1,045,695
	181,679,747	160,055,369

24. DONATION

None of the Directors or their spouse has any interest in the donee fund.

25. OTHER INCOME

Dividend income	38,326,050	--
-----------------	------------	----

26. TAXATION

The income tax assessments of the company have been finalized up to and including assessment year 1999-2000. However the company has filed certain appeals which are pending with the income tax authorities in respect of assessment years from 1994-95 to 2000-2001. The appeals are related inter-alia to the dis-allowances of certain expenses and proration of expenses between local and export sales. In certain appeals, the appellate authorities have set-aside the proration of expenses in favour of the company.

27. TRANSACTIONS WITH ASSOCIATED COMPANIES

During the year aggregate transactions made by the company with the Associated Companies were purchases of Rs. 74.519 million (1999: Rs. NIL) and sales of Rs. 90.958 million (1999: Rs. 69.368).

28. PLANT CAPACITY AND PRODUCTION

PARTICULARS	2000		1999	
	KGS	AVERAGE COUNT	KGS	AVERAGE COUNT
Actual production at actual average count	21,342,532	15.97	19,280,434	15.52
Actual production converted to 20 count	15,147,840	20.00	13,199,661	20.00
Attainable capacity	9,000,000	20.00	9,000,000	20.00
Number of spindles installed	61,704	--	61,704	--
Worked during the year	61,704	--	61,704	--
Number of shifts worked during the year	1,080	--	1,080	--

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

29.1 INTEREST RATE RISK EXPOSURE

The company's exposure to interest rate risk and the effective rates on its financial assets and liabilities are summarized as follows:

	<i>Interest / Mark-up Bearing</i>			<i>Non Interest/Mark-up Bearing</i>			<i>2000</i>
	<i>Maturity up to One year</i>	<i>Maturity after One year</i>	<i>Sub Total</i>	<i>Maturity up to One year</i>	<i>Maturity after one year</i>	<i>Sub Total</i>	<i>(Rupees) Total</i>
Financial Assets							
Long term investment	--	--	--	--	210,000,000	210,000,000	210,000,000
Long term deposits	--	--	--	881,933	16,703,237	17,585,170	17,585,170
Trade Debts	--	--	--	601,046,432	--	601,046,432	601,046,432
Advance Deposits & Prepayments & Other receivable	--	--	--	12,608,111	--	12,608,111	12,608,111
Cash & Bank Balance	--	--	--	1,670,997	--	1,670,997	1,670,997
	-----	-----	-----	-----	-----	-----	-----
	--	--	--	616,207,473	226,703,237	842,910,710	842,910,710
	=====	=====	=====	=====	=====	=====	=====
Financial Liabilities							
Liabilities against subject to finance lease	77,653,016	297,818,614	375,471,630	--	--	--	375,471,630
Finance under Mark-up arrangement							
- Running Finance	616,534,831	--	616,534,831	--	--	--	616,534,831
- Pre-shipment	199,914,000	--	199,914,000	--	--	--	199,914,000
- Post-shipment	183,128,348	--	183,128,348	--	--	--	183,128,348
Creditors, accrued & other liabilities	27,522,366	--	27,522,366	320,634,605	--	320,634,605	348,156,971
Contingencies & commitments	--	--	--	36,492,000	--	36,492,000	36,492,000
	-----	-----	-----	-----	-----	-----	-----
	1,104,752,561	297,818,614	1,402,571,175	357,126,605	--	357,126,605	1,759,697,780
	=====	=====	=====	=====	=====	=====	=====
Average interest rates	7% - 16%	15% - 23%					

29.2 CONCENTRATION OF CREDIT RISK

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted. The company believes that it is not exposed to major concentration of credit risk. To manage exposure to credit risk, the company applies approved credit limits to its customers.

29.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying values of all financial assets and liabilities reflected in the financial statement approximate their fair values except for long-term investments, which are stated at cost.

	<i>2000</i>	<i>1999</i>
	<i>(Rupees)</i>	
30. EARNING'S PER SHARE		
Net profit for the year	121,636,429	43,119,186
Average ordinary shares in issue during Sept 30,2000 8,385,300 (1999: 7,623,000)		
Earnings per share	14.50	5.66
31. NUMBER OF EMPLOYEES		
Number of employees at year end	2475	2583
32. GENERAL		

32.1. Figures have been rounded off to the nearest rupees.

32.2 Previous year's figures have been re-arranged, wherever necessary, to facilitate comparison.

DEWAN GHULAM MUSTAFA KHALID
Chairman

DEWAN ABDUL REHMAN FAROOQUI
Director

Note: Chief Executive of the Company is out of Pakistan, therefore the Balance Sheet and Profit and Loss

Account are signed by two Directors.

**PATTERN OF SHAREHOLDING
AS AT 30 SEPTEMBER, 2000**

<i>No. of Shareholders</i>		<i>Share Holdings</i>		<i>Total Share Held</i>		
95	From	1	to	100	Shares	2,230
48	From	101	to	500	Shares	11,357
7	From	501	to	1000	Shares	5,805
10	From	1001	to	5000	Shares	18,033
6	From	5001	to	10000	Shares	45,687
6	From	10001	to	15000	Shares	83,871
1	From	15001	to	20000	Shares	17,817
2	From	20001	to	25000	Shares	41,976
3	From	25001	to	30000	Shares	87,663
1	From	30001	to	35000	Shares	30,492
1	From	45001	to	50000	Shares	47,850
3	From	60001	to	65000	Shares	191,859
2	From	160001	to	165000	Shares	321,690
3	From	175001	to	180000	Shares	533,307
1	From	205001	to	210000	Shares	209,496
1	From	230001	to	235000	Shares	230,934
1	From	245001	to	250000	Shares	249,173
2	From	475001	to	480000	Shares	952,250
1	From	480001	to	485000	Shares	482,900
1	From	495001	to	500000	Shares	499,530
1	From	550001	to	555000	Shares	550,133
1	From	570001	to	575000	Shares	573,328
1	From	595001	to	600000	Shares	596,194
1	From	610001	to	615000	Shares	611,114
1	From	950001	to	955000	Shares	954,259
1	From	1035001	to	1040000	Shares	1,036,352
-----						-----
201				TOTAL		8,385,300
=====						=====

<i>Categories of Shareholders</i>	<i>Number of Shareholder</i>	<i>Shares Held</i>	<i>Percentage</i>
Individual	195	8,320,654	99.23
Insurance Companies	1	423	0.01
Joint Stock Companies	1	63539	0.76
Others	4	684	0.01
-----		-----	-----
TOTAL	201	8,385,300	100%
=====		=====	=====