

## **INDUS POLYESTER COMPANY LIMITED**

### **Annual Reports 2002**

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#### **COMPANY INFORMATION**

##### **CHAIRMAN**

Mr. Shaikh Mohamm isuf

##### **EXECUTIVE DIRECTORS**

Mr. Naeem Akhtar yousuf  
Mr. Tariq Yousuf

##### **NON EXECUTIVE DIRECTORS**

Mrs. Zuhra Yousuf  
Mrs. Kausar Naeem  
Mrs. Nabila Tariq  
Ms. Gul Naeem

##### **BOARD OF AUDIT COMMITTEE**

Mr. Tariq Yousuf      Chairman  
Mr. Naeem Akhtar Yo Member  
Ms. Gul Naeem      Member

##### **CHIEF EXECUTIVE OFFICER**

Mr. Naeem Akhtar Yousuf

##### **CHIEF FINANCIAL OFFICER**

Mr. Muhammad Hussain

##### **COMPANY SECRETARY**

Mr. Muhammad Hussain  
HyderBhijmi&Co.  
Chartered Accountants

##### **REGISTERED & HEAD OFFICE**

D-1 94, S.I.T.E., Karachi  
Phon# 6653371

##### **FACTORY**

157-161 A, Phase-V,  
Hattar Industrial Estate,  
District - Haripur  
Phone# 0995-617038

##### **NOTICE OF THE MEETING**

Notice is hereby given that the Tenth Annual General Meeting of the Shareholders of Indus Polyester Company Limited will be held on Saturday 26th October 2002 at 09:00 a.m. at Registered Office D-194, S.I.T.E., Karachi to consider the following Business.

1. To confirm minutes of Ninth Annual General Meeting.

2. To receive and approve audited Statement of Accounts & Balance Sheet of the company for the year ended 30th June 2002 together with reports of Directors and Auditors thereon.
3. To appoint Auditors of the Company and fix their remuneration for the year ending 30th June 2003, M/s. Hyder Bhimji & Co., who retire offer themselves for re-appointment.
4. To transact any other business with the permission of Chair.

By order of the Board

Karachi, Dated 1st October, 2002

**MOHAMMAD HUSSAIN**

Company Secretary

**NOTES:**

1. Share Transfer books of the Company will be closed from 18th October to 27th October 2002, both days inclusive. No transfers will be accepted for registration in the names of the transferees during this period.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy and such Proxy will have the right to attend instead of him/her, speak and vote in place of the member. A proxy must be a member of the company. Forms of proxy in order to be valid, must be deposited at the Company's Registered office D-194, S.I.T.E., Karachi - 75700, not less than 48 hours before the time appointed for the meeting.
3. Shareholders are requested to promptly notify the Company of any change in their address to ensure delivery of mail.
4. To facilitate identification, for right to attend the Annual General Meeting, shareholder whose holdings are on the Central Depository System (CDS) or his/her proxy should be authenticate his/her identity by showing his/her original National Identity Card (NIC) or original Passport at the time of attending the meeting, alongwith the participants Identity Number and Shareholders account number allocated by the Central Depository Company.

In case of corporate entity, the Board of Directors, Resolutions/Power of Attorney with specimen signature of the nominee shall be produced at the time of the meeting.

**DIRECTORS REPORT TO THE MEMBERS**

We are pleased to submit to you the 10th Annual Report alongwith the Audited Accounts of the Company for the year ended 30th June , 2002.

**REVIEW**

The Year under review had been a difficult and challenging year for the world as well as Pakistani economy. The events of September 11 had a depressing effect on the local market. During the year the rate of duty on imported yarn was reduced to 25% which encouraged the import of Polyester Filament Yarn. The dumping of Polyester Yarn from the Far East increased and unprecedented imports to the extent of 32,000 tons during the year 2001-2002 is reported.

The market for the company's products remained subdued and the plant operated at 94 % of its capacity. Although many adjustments in the product range has been made and we are trying our best to develop a range of products in order to improve the average selling price of our products.

Another adverse factor that the company had to face was increase in the cost of fuel to the extent of approx 9.5 % which had a direct impact on the cost of production.

**OPERATION AND FINANCIAL RESULTS**

The financial results of the company for the year under review are given hereunder:

	2002 Rs. '000	2001 Rs. '000
Operating (Loss) / Profit	(4,150)	18,743
Financial Charges	29,750	35,240
	<b>(33,900)</b>	<b>(16,497)</b>
(Loss) / Profit on Sale of Fixed Assets	(7)	13
Loss before Taxation	(33,907)	(16,484)
Loss after Taxation	<b>(33,907)</b>	<b>(16,484)</b>

**Financial Cost:**

The company has been successful in getting the long term loan rescheduled at a reduced mark-up rate of 12.50 percent per annum which has reduced the financial burden.

**Present Scenario**

Reduction of Tariff on imported yarns and unprecedented imports of more than 32.000 tons of Polyester Filament yarn has reduced the prices of yarn in the local market.

The prices of Flat yarn which were ranging between Rs 75 to Rs 80 per Ib in December 2001 came down to Rs 58 per Ib. Same has been the fate of Texturised yarn the prices of which are Rs 54.00 per Ib. This is a big

setback for the industry and unless and until proper measures are taken by the government and fair playing field is given to the local manufacturers it is very difficult for the industry to come out of problems that it is facing.

**Future Strategy**

The company is well ware of the dire situation in which it finds itself at the moment.

We are also aware of need for diversifying and having a value added product range so that the fluctuations in the yarn prices do not have a negative effect on the financial performance of the company. A modest beginning in this regard has been made and we have entered into export market and goods worth Rs. 1.224 million were exported.

More efforts are being made to enter into export of polyester fabric and garments are underway and we hope once we are successful in our efforts the company will come on right track to the benefit of all the stakeholders

**BOARD OF DIRECTORS**

During the year Mr. Atif Anis Barry resigned from the Board on 30.04.2002 due to his preoccupation. The wishes to place on record appreciation of the services rendered by him.

Ms. Gul Naeem was appointed as director by the Board for the remaining term which expires on 01.06.2003.

**Pattern of Shareholding**

Statement showing pattern of holding as on June 30th 2002 is annexed to this report.

**EMPLOYEE RELATIONS**

Company's relation with Labour & Staff continued to remain cordial. We wish to record our appreciation for the devotion and hard work of the executive , staff members and workers of the company.

**AUDITORS**

The present auditors M/s Hyder Bhimji & Co., Chartered Accountants, retire and being eligible offer themselves for reappointment.

As required by the code of corporate governance, The Board Audit Committee has recommended the re-appointment of M/s Hyder Bhimji & Co. Chartered Accountants, as auditors of the Company for the ensuing year.

## STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAME WORK

- a. The financial statements, cash flow and changes in equity, prepared by the management of the Company, present fairly it's state of affairs and the result of it's operations.
- b. Company has maintained proper books of accounts.
- c. In preparation of financial statements, appropriate accounting policies have been consistently applied and accounting estimates are based on reasonable and prudent judgement.
- d. In preparation of financial statement International Accounting Standards, as applicable in Pakistan, have been followed and non-applicability, if any, has been adequately disclosed.
- e. The existing system of internal control and other procedures is being continuously reviewed by internal auditor. The process of review will continue and any weakness in controls will have immediate attention of the Management.
- f. There are no doubts upon the Company's ability to continue as a going concern.
- g. The Corporate Governance regulations, as detailed in the listing regulations, have been fully implemented.
- h. Key operating and financial data for the last six years in summarized form is annexed.
- i. The following is the value of investments based on respective audited accounts (as on 30th June, 2002):

Provident Fund                      Rs. 3,603,907/-

- j. During the year (6) meetings of the Board of Directors were held. Attendance by each Director is as follows:-

Name of Director	No. of Meeting Attended
Mr. Shaikh Mohammad Yousuf	6
Mr. Naeem Akhtar Yousuf	6
Mr. Tariq Yousuf	6
Mr. Atif Anis Barry	5
Mrs. Zuhra Yousuf	5
Mrs. Kauser Naeem	6
Mrs. Nabila Tariq	6
Ms. GulNaeem	1

In closing, please join me in my prayers to Allah The Beneficent, The Merciful, The Provider to Bless our efforts and operation with ever increasing Bounties as Befits His Glory - Aameen.

On Behalf of the Board

**NAEEM AKHTAR YOUSI**

Chief Executive

Karachi: 27th September 2002

**SIX YEARS AT A GLANCE**

PARTICULARS	2001-2002	2000-2001	1999-2000	1998-1999	1997-1998	1996-1997
Paid-up Capital	123,602,000	123,602,000	123,602,000	123,602,000	123,602,000	123,602,000
Surplus on Revaluation of Fixed Assets	95,732,136	95,732,136	-	-	-	-
Fixed Assets at Cost	470,155,848	468,575,520	358,233,735	357,303,553	356,108,642	53,204,233
Long Term Investment	-	-	-	-	-	-
Current Assets	59,318,275	47,033,149	53,022,628	70,329,653	72,669,739	67,806,914
Current Liabilities	26,554,917	105,871,688	96,441,091	60,421,652	54,617,364	46,790,015

**INCOME**

Sales	193,419,274	231,845,974	218,332,173	289,167,382	315,641,545	252,851,930
Other (Loss) / Income	(6,500)	13,360	113,035	6,591	-	81,068
<b>TOTAL</b>	193,412,774	231,859,334	218,445,208	289,173,973	315,641,545	252,932,998
Pre Tax(Loss)	(33,907,343)	(16,483,150)	(34,539,222)	2,749,563	3,035,416	(557,913)
Taxation	-	-	-	-	-	1,595,248
(Loss) / Profit after Taxation	(33,907,343)	(16,483,150)	(34,539,222)	(2,749,563)	3,035,416	1,037,335

**STATISTICS AND RATIOS**

Pre-Tax Profit to Sales	-	-	-	-	-	-
Pre-Tax Profit to Capital	-	-	-	-	-	-
Current Ratio	2.24	0.44	0.55	1.16	1.33	1.45
Paid-up Value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
Earning After Tax Per Share (Rs)	(2.74)	(1.33)	(0.28)	0.22	0.24	0.05
Retained Earning per share (Rs)	(9.40)	(6.66)	(5.32)	(2.53)	(2.75)	(2.99)
Break-up Value per Share (Rs)	0.60	3.34	4.67	7.47	7.25	7.00

**Statement of Compliance with best practices of Corporate Governance**

The Company is in process of implementing all facets of the Code of Corporate Governance issued by the Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange and the Board feel pleasure in stating that provisions of the code, relevant for the year ended June 30, 2002 have been duly compiled with.

**Review Report to the Members on Statement of Compliance with Best Practices of Code of Corporate Governance**

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance as applicable to the company for the year ended June 30, 2002 prepared by the Board of Directors of Indus Polyester Company Limited, to comply with the Listing Regulation No. 37, of the Karachi Stock Exchange, Listing Regulation No. XIII of the Lahore Stock Exchange and Listing Regulation No. 36 of the Islamabad Stock Exchange where the company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the company's compliance with the provision of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of the audit of financial statements we are required to obtain an understanding of the accounting and internal control system sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review nothing has come to our attention, which causes us to believe that the statement of compliance does not appropriately reflect the company's compliance, in all material respects, with the best practices contained in the code of corporate governance.

Karachi: September 27, 2002

**HYDER BHIMJI & CO.**

Chartered Accountants

**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed Balance Sheet of INDUS POLYESTER COMPANY LIMITED as at June 30, 2002 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 statements 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 statements 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,

(i) As more fully explained in Note 8.1 the company has changed the rates of depreciation from June 30 '2000, Which is inconsistent with the International Accounting Standards. Had the depreciation been charged at the same rates as prior to June 30' 2000 the depreciation for the year would have been higher by Rs. 16,649,431 /-

Subject to the above, we report that;

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

b) in our opinion:

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

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

(iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) In our opinion except for the effects of above 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 June 30, 2002 and of the Loss, its cash flows and changes in equity for the year then ended; and

d) In our opinion, "No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980."

#### HYDER BHIMJI & CO.

Chartered Accountants

Karachi: September 27, 2002

	NOTE	2002 RUPEES	2001 RUPEES
AUTHORISED CAPITAL			
12,500,000 Ordinary Shares ofRs. 10/- each		<b>125,000,000</b>	<b>125,000,000</b>
ISSUED SUBSCRIBED AND PAID UP CAPITAL			
12,360,200 Ordinary Shares of Rs. 10/= each fully paid issued for cash		123,602,000	123,602,000
Accumulated (Loss)		(116,193,122)	(82,285,779)
		<b>7,408,878</b>	<b>41,316,221</b>
SURPLUS ON REVALUATION OF FIXED ASSETS	4	95,732,136	95,732,136
REDEEMABLE CAPITAL (Secured)	5	<b>249,985,517</b>	<b>139,506,480</b>
CURRENT LIABILITIES			
Current Maturity of Redeemable Capital		2,370,000	51,824,704

Short Term Borrowing & Running Finance	6	1,000,000	17,498,863
Creditors, Accrued and Other Liabilities	7	23,184,917	36,548,121
		26,554,917	105,871,688
		<b>379,681,448</b>	<b>382,426,525</b>

NOTE: The annexed notes from an integral part of these accounts

**AS AT JUNE 30, 2002**

	NOTE	2002 RUPEES	2001 RUPEES
TANGIBLE FIXED ASSETS			
Operating Fixed Assets	8	<b>318,765,773</b>	<b>333,799,976</b>
LONG TERM DEPOSIT			
Security Deposits		<b>1,597,400</b>	<b>1,593,400</b>
CURRENT ASSETS			
Store, Spares & Loose Tools	9	9,948,706	9,889,703
Stock in Trade	10	33,991,520	26,060,943
Trade Debts	11	13,229,282	8,467,605
Advance Income Tax - Refundable		<b>97,856</b>	<b>1,424,152</b>
Advances, Deposits, Prepayments & other Receivables	12	476,595	666,262
Cash & Bank Balances	13	1,574,316	524,484
		59,318,275	47,033,149
		<b>379,681,448</b>	<b>382,426,525</b>

**Naeem Akhtar Yousuf**

Chief Executive

**Shaikh Muhammad Yousuf**

Director

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2002**

	NOTE	2002 RUPEES	2001 RUPEES
Sales	14	193,419,274	231,845,974
Less: Cost of Sales	15	188,318,027	205,131,331
Gross Profit		<b>5,101,247</b>	<b>26,714,643</b>
OPERATING EXPENSES:			
Administrative Expenses	16	8,037,391	7,074,323
Selling Expenses	17	1,214,016	897,158
		9,251,407	7,971,481
Operating Profit		(4,150,160)	18,743,162
Financial Expenses	18	29,750,683	35,239,672
		(33,900,843)	(16,496,510)
(Loss) / Profit on sale of fixed Assets		(6,500)	13,360
Loss for the year		(33,907,343)	(16,483,150)
Accumulated (Loss) Brought Forward		(82,285,779)	(65,802,629)
Accumulated (Loss) Carried Forward		<b>(116,193,122)</b>	<b>(82,285,779)</b>
Loss per share	19	<b>-2.74</b>	<b>-1.33</b>

NOTE: The annexed notes from an integral part of these accounts

**Naeem Akhtar Yousuf**

Chief Executive

**Shaikh Muhammad Yousuf**

Director

Karachi: the 27th September 2002

**STATEMENT OF CHANGES IN FINANCIAL POSITION  
(CASH FLOW STATEMENT)  
FOR THE YEAR ENDED JUNE 30, 2002**

	<b>2002 RUPEES</b>	<b>2001 RUPEES</b>
<b>NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES</b>		
Cash Generated From Operations		
Loss for the year	<b>(33,907,343)</b>	<b>(16,483,150)</b>
Adjustments for non cash charges and other items		
Depreciation	16,649,431	12,396,974
(Gain) / Loss on Diposal of Fixed Assets	6,500	(13,360)
Financial Charges	29,750,683	35,239,672
	<b>46,406,614</b>	<b>47,623,286</b>
Cash Flow from operating activities before working		
Capital Changes	<b>12,499,271</b>	<b>31,140,136</b>
<b>(INCREASE)/ DECREASE IN CURRENT ASSETS</b>		
Stores , Spares & Loose Tools	(59,003)	(228,733)
Stock in Trade	(7,930,577)	7,740,888
Trade Debts	(4,761,677)	(4,492,581)
Advance Income Tax	1,326,296	(41,028)
Advances, Deposits, Prepayments & Other receivables	189,667	585
	<b>(11,235,294)</b>	<b>2,979,131</b>
<b>INCREASE/(DECREASE) IN CURRENT LIABILITIES</b>		
Short Term Borrowing & Running Finance	(16,498,863)	1,533,897
Creditors Accrued & Other Liabilities	6,156,682	(11,269,883)
	<b>(10,342,181)</b>	<b>(9,735,986)</b>
<b>Effects of Cash Flow due to Working Capital</b>		
Changes	(21,577,475)	(6,756,855)
Cash Flow from operating activities	(9,078,204)	24,383,281
Financial Charges Paid	(49,270,569)	(24,346,751)
	<b>(58,348,773)</b>	<b>36,530</b>
<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure	(1,729,728)	(2,438,995)
Sale Proceeds of fixed assets	108,000	58,000
Long Term Deposit	(4,000)	-
	(1,625,728)	(2,380,995)
	<b>(59,974,501)</b>	<b>(2,344,465)</b>
<b>NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Loan	61,024,333	(665,883)
Net Increase / (Decrease) in Cash and Cash Equivalent	1,049,832	(3,010,348)
Cash and Cash equivalent at beginning of the year	524,484	3,534,832
Cash and Cash equivalent at the end of the year	<b>1,574,316</b>	<b>524,484</b>

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

**Naeem Akhtar Yousuf**

Chief Executive

**Shaikh Muhammad Yousuf**

Director

Karachi: the 27th September 2002

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2002**

<b>SHARE CAPITAL</b>	<b>ACCUMULATED (LOSS) / PROFIT</b>	<b>TOTAL</b>
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Balance as at June 30, 2000	123,602,000	(65,802,629)	57,799,371
Net (Loss) for the year 2001	-	(16,483,150)	(16,483,150)
Balance as at June 30, 2001	123,602,000	(82,285,779)	41,316,221
Net (Loss) for the Year 2002	-	(33,907,343)	(33,907,343)
Balance as at June 30, 2002	<b>123,602,000</b>	<b>(116,193,122)</b>	<b>7,408,676</b>

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

Naeem Akhtar Yousuf

Chief Executive

Shaikh Muhammad Yousuf

Director

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2002**

**1. STATUS OF THE COMPANY**

The Company was incorporated in Pakistan on December 2, 1992 as a Public Limited Company and is listed at Stock Exchanges of Karachi, Lahore & Islamabad. The Principal Activity of the Company is to manufacture and sale of Polyester Fialment Yarn.

**2. BASIS OF PREPARATION**

These accounts have been prepared in accordance with the requirements of the Companies Ordinance 1984 and approved International Accounting Standards applicable in Pakistan.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Accounting Convention:**

These Accounts have been prepared under historical cost convention.

**3.2 Staff Retirement Benefit:**

The Company operates provident fund scheme for all its employees eligible for the benefit.

**3.3 Foreign Currency Transactions:**

Foreign Currency Transactions are recorded at the rate prevailing on the date of transactions and Foreign Currency are translated into Pak Rupees at the rate of Exchange ruling at the Balance Sheet date.

**3.4 Taxation**

Provision for current taxation is based on taxable Income at the current rates of Taxation after considering tax credits, rebates and exemptions, if any.

**3.5 Borrowing Cost:**

Interest, Markup and Other charges on Long Term Liabilities are Capitalized upto the date of Commissioning of respective fixed assets acquired out of the proceeds of such Long Term Liabilities, all other interest, markup and other charges are charged to income.

**3.6 Tangible Fixed Assets:**

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 on reducing balance method at the normal rates, addition in a year are depreciated for a full year irrespective of the date of purchase. No depreciation is charged on assets in the year of their disposal.

**3.7 Stores, Spares and Loose Tools:**

Stores, Spares and Loose Tools : Valued at average cost

**3.8 Stock in Trade:**

These are valued at lower of cost and net realizable value except for material in transit which is valued at actual. Cost is arrived as under.

Raw and Packing Material	At FIFO
Raw Material in transit	At actual
Work in Process	At cost of Raw Material and a proportion of Manufacturing Expenses
Finished Goods	At Average

Net realizable value of Finished Goods represents estimated selling prices in the ordinary course of business less expenses incidental in making the same and in case of Raw & Packing Material the replacement value subsequent to Balance Sheet date.

**3.9 Trade Debts:**

Debts considered irrecoverable, if any, are written off and provision is made for debts considered doubtful.

**3.10 Revenue Recognition**

Sales are recorded on despatch of Goods

	<b>2002</b>	<b>2001</b>
	<b>RUPEES</b>	<b>RUPEES</b>
<b>4. SURPLUS ON REVALUATION OF FIXED ASSETS</b>	95,732,136	95,732,136

The revaluation of the fixed assets as above was made on June 30, 2001 and certified by Surval (Surveyors and Consulting Engineers) 906, Uni Tower I.I. Chundrigar Road, Karachi.

**5. REDEEMABLE CAPITAL (Secured)**

Long Term Demand Finances:

5.1 Demand Finance -1 (D.F. -1) (under Mark-up arrangements)	<b>206,330,715</b>	<b>191,331,184</b>
5.2 Demand Finance - 2 (D.F. - 2)	36,544,802	-
5.3 Demand Finance - 3 (D.F. - 3)	4,740,000	-
5.4 Demand Finance - 4 (D.F. - 4)	4,740,000	-
	252,355,517	191,331,184
Less: Current Maturity of Demand Finance - 3	2,370,000	51,824,704
	<b>249,985,517</b>	<b>139,506,480</b>

**5.1.1 Demand Finance -1**

This amount has been arrived at by amalgamating the D.F. -1 (2001) of Rs. 191.331 M and transfer of Running Finance of Rs. 14.999 M to make the total of Rs. 206.331 M as rescheduled on April 15, 2002.

**5.2.1 Demand Finance - 2**

This comprise of unpaid / accrued mark-up on D.F. - 1 (2001) of Rs. 191.331 M upto Rescheduling / Restructuring date i.e. April 15, 2002.

**5.3.1  
& 5.4.1 Demand Finance - 3 & - 4**

This amount has been arrived at the amalgamating the accrued mark-up on FORced PAD of Rs. 6.854 M and accrued mark-up on Running Finance of Rs. 2.626 M upto the date of rescheduling / restructuring i.e. April 15, 2002 make the total of Rs. 9.48 M to be adjusted

through the creation of D.F. - 3 of Rs. 4.740 M and D.F. - 4 of Rs. 4.740 M.

**b. Security:**

The above finance are secured by:

(1) 1<sup>st</sup> charge by way of equitable mortgage of the Project and hypothecation of Plant/Machinery and Equipment.

(2) Personal guarantee of the main sponsors.

**c. Rate of Mark - up:**

(1) The rate of mark-up only on rescheduled Demand Finance (D.F. -1) is 14.6% p.a. upto April 15, 2002 and from April 16, 2002 the rate of mark-up has been reduced to 12.5% p.a.

**d. Repayments:**

**5.1.2 Demand Finance -1**

Rs. 6.5 M per quarter from 10.07.2002 to 10.04.2004.

Rs. 9.0 M per quarter from 10.07.2004 to 10.04.2006.

Rs. 10.5 M per quarter from 10.07.2006 to 10.04.2007.

Rs. 12.0 M per quarter from 10.07.2007 to 10.04.2011.

Rs. 1.468 M on 10.01.2012.

The instalment would first be adjusted towards accrued mark-up for the quarter and then the principal.

**5.2.2 Demand Finance - 2**

Rs. 12.18 M per quarter from 10.01.2012 to 10.07.2012.

**5.3.2 Demand Finance - 3**

Rs. 0.5925 M per quarter from 10.07.2002 to 10.07.2004.

**5.4.2 Demand Finance - 4**

Rs. 1.58 m per quarter from 10.01.2012 to 10.07.2012.

	<b>2002</b>	<b>2001</b>
	<b>RUPEES</b>	<b>RUPEES</b>
<b>6. SHORT TERM BORROWING AND RUNNING FINANCE</b>		
6.1 Short Term Borrowing (Unsecured)		
from Associated Undertaking	<b>1,000,000</b>	<b>2,500,000</b>
6.2 Short Term Running Finance (Secured)		
from Muslim Commercial Bank Ltd.	-	14,998,863
	<b>1,000,000</b>	<b>17,498,863</b>

6.1.1 The unsecured borrowing from Associated undertaking carried Mark-up @ 36 paisas per 1000 per day. (2001: @ 40 paisas).

6.2.1 Secured against hypothecation of Stock of Raw Materials and Finished goods.

6.2.2 Running Finance Facility is Rs. 15.000 Million.

6.2.3 Mark-up @ 57 Paisas per 1,000 per day.

**7. CREDITORS, ACCRUED & OTHER LIABILITIES**

Trade Creditors	4,798,823	4,463,644
Accrued Expenses	1,990,525	1,747,322
Accrued Mark-up on secured Redeemable Capital	5,303,994	24,348,000
Accrued Mark-up on secured Running Finance	-	624,020

Accrued Mark-up on Borrowing From Associated Undertaking	459,740	311,600
Sales Tax Payable	1,216,227	1,663,539
Staff income Tax	64,821	64,146
Cops and other Deposits	9,266,346	3,250,791
Workers Profit Participation Fund 7.1	84,441	75,059
	<b>23,184,917</b>	<b>36,548,121</b>
7.1 Workers Profit Participation Fund :		
Opening Balance	75,059	59,306
Add: Allocation for the year	-	-
	75,059	59,306
Add: Interest on Outstanding Balance	9,382	15,753
	84,441	75,059
Less: Amount paid to workers	-	-
Closing Balance	<b>84,441</b>	<b>75,059</b>

PARTICULARS	COST				RATES	DEPRICIATION			ACCUMLTD. AS ON 01-07-2002	W.D.V. AS ON 30.06.2002
	REVALUATION		ADDITION / (DELETION)	AS ON 30.06.2002		ACCUMULATED AS ON 01-07-2001	FOR THE YEAR	ADJUST MENT		
	AS ON 01.07.2001	SURPLUS (DEFICIT)								
Land - Lease Hold	5,364,788	(37,444,788)	-	4,920,000		-	-	-	4,920,000	
Factory Building on Lease Hold Land	24,197,638	16,501,197	-	40,698,835	5%	9,777,212	1,546,081	-	11,323,293	29,375,542
Plant & Machinery	323,889,734	79,675,727	1,618,628	405,184,089	5%	116,913,976	14,413,506	-	131,327,482	273,856,607
Electrical Installation	9,994,641	-	-	(9,994,641)	5%	4,117,045	293,880	-	4,410,925	5,583,716
Furniture & Fixtures	1,281,418	-	-	1,281,418	5%	469,393	40,601	-	509,994	771,424
Office Equipments	1,857,067	-	40,500	1,897,567	5%	599,487	64,904	-	664,391	1,233,176
Air Conditioner(s) & Refrigerators	585,623	-	15,000	600,623	5%	238,440	18,109	-	256,549	344,074
Tubewell	628,750	-	-	628,750	5%	295,001	16,687	-	311,688	317,062
Fire Fighting Equipments	71,490	-	3,200	74,690	5%	33,059	2,082	-	35,141	39,549
Laboratory Equipments	166,165	-	-	166,165	5%	81,371	4,240	-	85,611	80,554
Vehicles	4,778,070	-	52,400 (121,400)	4,709,070	10%	2,222,560	249,341	-	2,465,001	2,244,069
								(6,900)		
Total Rupees 2002	<b>372,815,384</b>	<b>95,732,136</b>	<b>1,729,728 (121,400)</b>	<b>470,155,848</b>		<b>134,747,544</b>	<b>16,649,431</b>	<b>(6,900)</b>	<b>151,390,075</b>	<b>318,765,773</b>
Total Rupees 2001	<b>358,233,735</b>	<b>95,732,136 (62,000)</b>	<b>14,643,649</b>	<b>468,547,520</b>		<b>122,367,930</b>	<b>12,396,974 (17,360)</b>	<b>^</b>	<b>134,747,544</b>	<b>333,799,976</b>

8.1 The rate of depreciation on the above assets have been changed from 10% to 5% and from 20% to 10% (in the case of motor vehicle). The rates of depreciation were reduced as the useful life of the assets is considered to be longer. Had the depreciation been charged at the same rates prior to June 30, 2000 the depreciation for the year would have been higher by Rs.16,649,431/-.

#### 8.2 Depreciation charged for the year has been allocated as under:

	2002 RUPEES	2001 RUPEES
Cost of Sales	16,531,306	12,261,260
Administrative Expenses	118,125	135,714
	<b>16,649,431</b>	<b>12,396,974</b>

#### 8.3 Disposal of Fixed Assets

Particulars	Cost	Accumulated Depreciation	BOOK VALUE	SALE PROCEED	PROFIT/ (LOSS)	MODE OF SALE	SOLD TO
Honda Cd 70	69,000	6,900	62,100	65,000	2,900	Insurance Claim	Adamjee Insurance Company Limited.

Qinji	52,400	-	52,400	43,000	(9,400)Negotiation	
Total Rupees	2002	<b>121,400</b>	<b>6,900</b>	<b>114,500</b>	<b>108,000</b>	<b>(6,500)</b>

Five Star Autos  
Plot# 339, 340 AM  
19, Akber Road,  
Karachi.

Total Rupees	2001	<b>62,000</b>	<b>17,360</b>	<b>44,640</b>	<b>58,000</b>	<b>13,360</b>
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	NOTE	2002 RUPEES	2001 RUPEES
<b>9. STORES, SPARES &amp; LOOSE TOOLS</b>			
Stores		794,849	1,851,668
Spares		8,890,918	7,781,578
Loose Tools		262,939	256,457
		<b>9,948,706</b>	<b>9,889,703</b>
<b>10. STOCK IN TRADE</b>			
Raw & Packing Material		8,342,371	10,281,857
Raw Material in transit		-	663,220
Work-in-Process		5,723,277	5,987,172
Finished Goods		19,925,872	9,128,694
		<b>33,991,520</b>	<b>26,060,943</b>
<b>11. TRADE DEBTS (UN SECURED)</b>			
Considered Goods		<b>13,229,282</b>	<b>8,467,605</b>
<b>12. ADVANCES, DEPOSITS, PREPAYMENTS &amp; OTHER RECEIVABLES : (Considered good)</b>			
Advances against supplies		414,798	19,000
Advance to Staff		5,000	-
Excise Duty Deposit		22,838	71,543
Prepayments		33,959	571,491
Other Receivables		-	4,228
		<b>476,595</b>	<b>666,262</b>

The maximum amount due from Executive of the Company at the end of any month during the year is NIL (2001: NIL).

	NOTE	2002 RUPEES	2001 RUPEES
<b>13. CASH &amp; BANK BALANCES</b>			
Cash in Hand		40,676	57,892
Balance with Banks (in current account)		1,533,640	466,592
		<b>1,574,316</b>	<b>524,484</b>

	NOTE	2002 RUPEES	2001 RUPEES
<b>14. SALES</b>			
Sales - Local		227,149,918	270,288,427
- Export		1,224,055	-
		228,373,973	270,288,427
Less - Sales Tax		34,954,699	38,442,453
		<b>193,419,274</b>	<b>231,845,974</b>
<b>15. COST OF SALES</b>			
Raw & Packing Material Consumed 15.1		107,760,387	114,146,809
Stores & Spares Consumed		8,870,384	5,446,386
Excise Duty		4,045,205	4,334,605
Repair & Maintenance		836,959	385,887
Salaries, Wages, Allowances & Benefits		11,344,705	10,914,994
Fuel, Electricity & Power		44,024,085	42,227,801
Postage, Telegram & Telephone		186,027	201,440
Printing, Periodicals & Stationery		95,012	108,412
Travelling & Conveyance		103,481	210,681
Vehicle & Transport Expenses		1,658,526	1,481,926
Entertainment .		110,344	86,177
Rent, Rates & Taxes		487,008	446,528

Insurance	1,839,483	2,088,780
Professional Tax	50,000	50,000
Other Expenses	625,004	589,219
Security Services	303,394	298,624
Depreciation	16,531,306	12,261,260
	<b>198,851,310</b>	<b>195,279,529</b>
Work in Process		-
Opening	5,987,172	5,281,337
Closing	(5,723,277)	(5,987,172)
	263,895	(705,835)
Cost of Goods Manufactured	<b>199,115,205</b>	<b>194,573,694</b>
Finished Goods		
Opening	9,128,694	19,686,331
Closing	(19,925,872)	(9,128,694)
	(10,797,178)	10,557,637
	<b>188,318,027</b>	<b>205,131,331</b>
<b>15.1 RAW &amp; PACKING MATERIAL CONSUMED</b>		
Opening Stock	10,281,857	6,119,712
Add: Purchased	105,021,319	118,308,954
	115,303,176	124,428,666
Less: Closing Stock	(7,542,789)	(10,281,857)
	<b>107,760,387</b>	<b>114,146,809</b>
<b>16. ADMINISTRATIVE EXPENSES</b>		
Salaries, Allowances & Other Benefits	4,113,452	3,909,839
Electricity & Utilities	317,490	370,909
Postage, Telegram & Telephone	590,206	430,943
Printing & Stationery	239,431	252,708
Travelling & Conveyance	557,144	338,246
Entrainment	50,331	32,129
Repair & Maintenance	546,647	379,739
Legal & Professional	384,635	201,200
Fee & Subscription	192,800	219,673
Advertisement	89,747	61,647
Software Charges	96,760	82,179
Security Services	552,000	537,160
Miscellaneous Expenses	113,623	87,237
Auditors Remuneration 16.1	75,000	35,000
Depreciation	118,125	135,714
	<b>8,037,391</b>	<b>7,074,323</b>
<b>16.1 AUDITORS REMUNERATION</b>		
Audit Fee	<b>75,000</b>	<b>35,000</b>

The Share holders had approved Rs. 35,000/- as audit fee for the year 2002, in their meeting of 29th December, 2001. The revision of audit fee has been made to comply with the direction of ICAP.

	NOTE	2002 RUPEES	2001 RUPEES
<b>17. SELLING EXPENSES</b>			
Carriage Outward		988,418	744,436
Sampling		102,859	54,232
Sales Promotion		100,517	98,490
Commission & Brokerage		22,222	-
		<b>1,214,016</b>	<b>897,158</b>
<b>18. FINANCIAL EXPENSES</b>			
Mark-up on Redeemable Capital		27,500,795	32,410,949
Mark-up on Running Finance		2,008,901	2,456,018
Mark-up on Borrowing from Associated Undertaking		148,140	296,600
Bank charges		83,465	60,352
Interest on W.P.P.F.		9,382	15,753
		<b>29,750,683</b>	<b>35,239,672</b>
<b>19. LOSS PER SHARE</b>			
(Loss) For the year		(33,907,343)	(16,483,150)
Number of Ordinary Shares Issued			

and Subscribed at the end of the year

Loss Per Share

	<b>12,360,200</b>	<b>12,360,200</b>
	<b>-2.74</b>	<b>-1.33</b>

## 20. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Directors	Chief Executive	Executive	2002 Rupees	2001 Rupees
Fees	-	-	-	-	-
Remuneration	520,000	780,000	2,217,626	3,517,626	3,128,461
Perquisites & Allowances	393,650	259,350	1,004,382	1,657,382	1,522,077
Total Rupees	<b>913,650</b>	<b>1,039,350</b>	<b>3,222,008</b>	<b>5,175,008</b>	<b>4,650,538</b>
Number of Persons	6	1	7	14	-
2002					
Number of Persons	6	1	5	-	12
2001					

Note : In addition of above three Directors have been provided with Company's maintained Car for Office use.

## 21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

### 21.1 Concentration of Credit Risk

The company manages credit risk in trade receivables by limiting significant exposure to any individual customer by obtaining advances, deposit, setting out credit limits or by establishing / securing letter of credit.

### 21.2 Interest / Mark-up Risk Exposure

The Company's exposure to interest / Mark-up rate on its financial assets & liabilities & summarised as under.

	Interest/Mark-up bearing			Non - Interest / Mark - up bearing			Total
	Maturity up to One year	Maturity after One year	Total	Maturity up to One year	Maturity after One year	Total	
Financial Assets							
Long (Term Deposits	-	-	-	-	1,597,400	1,597,400	1,597,400
Trade Debts	-	-	-	13,229,282	-	13,229,282	13,229,282
Advances, Deposits & Prepayments	-	-	-	476,595	-	476,595	476,595
Other Receivables	-	-	-	-	-	-	-
Cash & Bank Balances	-	-	-	1,574,316	-	1,574,316	1,574,316
	-	-	-	15,280,193	1,597,400	16,877,593	16,877,593
Financial Liabilities							
Redeemable Capital Creditors & Accrued Expenses	2,370,000	249,985,517	252,355,517	-	-	-	252,355,517
Short term Borrowing & Running Finance	-	-	-	23,184,917	-	23,184,917	23,184,917
	1,000,000	-	1,000,000	-	-	-	1,000,000
	<b>3,370,000</b>	<b>249,985,517</b>	<b>252,355,517</b>	<b>23,184,917</b>	-	<b>23,184,917</b>	<b>276,540,434</b>

### 21.3 Foreign Exchange Risk Management

The Company is not exposed to any foreign exchange risk.

**21.4 Foreign Value of Financial Instruments**

The carrying value of all the financial instruments reflected in the financial statements are not likely to significantly differ with their fair values.

NOTE	2002 RUPEES	2001 RUPEES
22. TRANSACTIONS WITH ASSOCIATED UNDERTAKING Mark-up on Short Term Borrowing	<b>459,740</b>	<b>311,600</b>
23. NUMBER OF EMPLOYEES Number of Employees as at 30th June	<b>199</b>	<b>186</b>
24. Production Capacity (a) Capacity based on 75 Deniers (b) Actual Production of various Deniers converted to 75 Den.	<b>2100 Tons</b>	<b>2100 Tons</b>
	<b>1973 Tons</b>	<b>2005 Tons</b>

Reason for Shortfall:

Plant operated at 93.95% of the Capacity. Short fall of 6.05% in Production due to frequent change over to make more value added yarn to meet the changing market trend. The over all market remain depressed and the demand of Polyester Filament Yarn remain sluggish due to massive increase in import from the far eastern countries at a dumping prices.

**25. GENERAL**

25.1 Factory of the company is situated in Hattar (N.W.F.P.) hence it is exempted u/s 118(c) of second schedule of the income tax ordinance 1979, from tax for 8 years from the date of commencement of commercial production. The commercial production commenced from 01-01-1995. The company is also exempt from turn over tax by the Honourable Supreme Courts decision falling under tax holiday and set up between 1990-1995 therefore no provision for tax is made in the accounts.

25.2 Figures have been re-arranged and regrouped wherever necessary for the purpose of comparison

25.3 Figures have been rounded off to the nearest rupee.

**J**

**Naeem Akhtar Yousuf**

Chief Executive

**Shaikh Muhammad Yousuf**

Director

S. No. CATEGORY OF SHAREHOLDERS	NO. OF SHARES	TOTAL	PERCENT
<b>INDIVIDUALS</b>			
01. Individuals Shareholders	3,851,690	3,851,690	31.7003%
<b>INVESTMENT COMPANIES</b>			
01. Pak Libya Holding Co. (Pvt.) Ltd.	200	200	0.0016%
<b>INSURANCE COMPANIES</b>			
01. Yousuf C/o. Shakeel Aftab	3,000	3,000	0.2427%
<b>JOINT STOCK COMPANIES</b>			
01. Alfa Adhi Securities (Pvt.) Ltd.	2,500		0.0202%
02. Moosa Noor Mohammad, Shahzad & Co. (Pvt.) Ltd.	500		0.0041%
03. Prudential Securities Limited	4,000		0.0324%
04. Eastern Capital Limited	3,000		0.0243%



05. Ali Husain Rajabali Ltd.	18,000	0.1456%
06. Y.S. Securities & Services (Pvt.) Ltd,	3,000	0.0243%
07. Siddiqsons Denim Mills Limited	5,000	0.0405%
08. Sakhawat Hussain Bukhari (Pvt.) Ltd.	1,000	0.0081%
09. Aqeel Karim Dhedhi Securities (Pvt.) Ltd.	500	0.0041%
10. Khalid Javed Securities (Pvt.) Ltd.	1,500	0.0121%
11. Zahid Latif Khan Securities (Pvt.) Ltd.	11,500	0.0930%
12. Uni Pak Securities (Pvt.) Ltd.	1,500	0.0121%
13. Askari Securities Limited	4,500	0.0364%
14. Harvest Smartrend Securities (Pvt.) Ltd.	4,500	3.6410%
15. Progressive Inv. Management (Pvt.) Ltd.	13,000	0.1052%
16. Continental Capital Management (Pvt.) Ltd.	500	0.0041%
17. Salim Chamdia Securities (Pvt.) Ltd.	16,000	0.1295%
18. Jamshaid & Hasan Securities (Pvt.) Ltd.	1,000	0.0081%
19. Munaf Sattar Securities (Pvt.) Ltd.	10,000	0.0809%
20. Memon Securities (Pvt.) Limited	10,000	0.0809%
21. Fawad yusuf Securities (Pvt.) Limited	8,800	0.0712%
22. M. S. Securities (Private) Limited	1,500	0.0121%
23. bawa Securities (Pvt.) Ltd.	49,700	0.4021%
24. Friendly Securities (Pvt.) Ltd.	10,000	0.0809%
25. Zillion Capital Securities (Pvt.) Ltd.	1,500	0.0121%
26. Motiwala Securities (Pvt.) Ltd.	100	0.0008%
27. S. D. Mirza Securities (Pvt.) Ltd.	2,000	0.0162%

**S. No. CATEGORY OF SHAREHOLDERS****NO. OF  
SHARES****TOTAL****PERCENT**

28. Oriental Securities (Pvt.) Ltd.	20,500	0.1659%
29. M.M.S. Capital Securities (Pvt.) Limited	25,000	0.2023%
30. A.H.K.D. Securities (Pvt.) Ltd.	5,100	0.0413%
31 FDM Capital Securities (Pvt.) Limited	500	0.0041%
32. A. Sattar Motiwala Securities (Pvt.) Ltd.	8,000	0.0647%
33. S.Z. Securities (Private) Limited	2,000	0.0162%
34. DJM Securities (Private) Limited	1,000	0.0081%

247,200

**FINANCIAL INSTITUTIONS**

01. Investment Corporation of Pakistan	33,500	0.2710%
02. Investment Corporation of Pakistan	85,600	0.6926%
03. National Bank of Pakistan, Trustee Deptt.	618,010	5.0000%
04. Prime Commercial Bank Limited	500	0.0041%
05. Pak Libya Holding Company (Pvt.) Limited	349,800	2.8301%

1,087,410

**MODARABAS**

01. First Allied Bank Modaraba	50,000	0.4045%
02. First Allied Bank Modaraba	70,000	0.5663%
03. Guardian Leasing Modaraba ,	300	0.0024%
04. Guardian Modaraba	14,000	0.1133%

134,300

**MODARABA MANAGEMENT COMPANIES**

01. Nationwide Modaraba (Pvt.) Ltd.	1,069,300	8.6512%
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1,069,300

**OTHERS****HOLD OF DIRECTORS**

01. Shaikh Mohammad Yousuf	4,003,500	32.3903%
02. Mr. Naeem Akhtar Yousuf	913	7.3890%
03. Mr. Tariq Yousuf	913,300	7.3890%
04. Mrs. Zuhra yousuf	2,500	0.0202%
05. Mrs. Kausar Naeem	2,500	0.0202%
06. Mrs. Nabila Tariq	2,500	0.0202%
07. Gul Naeem	128,500	1.0396%

5,966,100

12,360,200

100.0000%

S. No. CATEGORY OF SHAREHOLDERS	NO. OF SHARES	TOTAL	PERCENT
28. Oriental Securities (Pvt.) Ltd.	20,500		0.1659%
29. M.M.S. Capital Securities (Pvt.) Limited	25,000		0.2023%
30. A.H.K.D. Securities (Pvt.) Ltd.	5,100		0.0413%
31 FDM Capital Securities (Pvt.) Limited	500		0.0041%
32. A. Sattar Motiwala Securities (Pvt.) Ltd.	8,000		0.0647%
33. S.Z. Securities (Private) Limited	2,000		0.0162%
34. DJM Securities (Private) Limited	1,000		0.0081%
		247,200	
<b>FINANCIAL INSTITUTIONS</b>			
01. Investment Corporation of Pakistan	33,500		0.2710%
02. Investment Corporation of Pakistan	85,600		0.6926%
03. National Bank of Pakistan, Trustee Deptt.	618,010		5.0000%
04. Prime Commercial Bank Limited	500		0.0041%
05. Pak Libya Holding Company (Pvt.) Limited	349,800		2.8301%
		1,087,410	
<b>MODARABAS</b>			
01. First Allied Bank Modaraba	50,000		0.4045%
02. First Allied Bank Modaraba	70,000		0.5663%
03. Guardian Leasing Modaraba ,	300		0.0024%
04. Guardian Modaraba	14,000		0.1133%
		134,300	
<b>MODARABA MANAGEMENT COMPANIES</b>			
01. Nationwide Modaraba (Pvt.) Ltd.	1,069,300		8.6512%
		1,069,300	
<b>OTHERS</b>			
<b>HOLD OF DIRECTORS</b>			
01. Shaikh Mohammad Yousuf	4,003,500		32.3903%
02. Mr. Naeem Akhtar Yousuf	913,300		7.3890%
03. Mr. Tariq Yousuf	913,300		7.3890%
04. Mrs. Zuhra yousuf	2,500		0.0202%
05. Mrs. Kausar Naeem	2,500		0.0202%
06. Mrs. Nabila Tariq	2,500		0.0202%
07. Gul Naeem	128,500		1.0396%
		5,966,100	
		<b>12,360,200</b>	<b>100.0000%</b>