

JAGATJIT INDUSTRIES LIMITED

Annual Report

for the year ended 31st March, 2012





L.P. Jaiswal
(15th February, 1915 - 11th August, 2005)
Founder Chairman

His integrity, values and vision will continue to guide us forever

Directors' Report



To the Shareholders

The Directors have pleasure in presenting their Report and Statement of Accounts for the financial year ended 31st March, 2012.

FINANCIAL RESULTS

	2011-12	(Rs. In lacs) 2010-11
Profit for the year after charging all expenses excluding financing charges and depreciation	7,520	8,553
Deduct: Financing Charges	2,210	2,171
Cash Profit	5,310	6,382
Deduct : Depreciation/ Amortisation	2,463	2,875
Profit/(Loss) for the year before taxation	2,847	3,507
Tax Expenses		
Current Tax		
- For the year	577	708
- Mat credit Entitlement	(627)	(88)
- Deferred Tax (Benefit)/Charge	(606)	361
- (Excess) Tax provision for the earlier years	(7)	—
Profit/(Loss) after tax for the year	3,510	2,526
Profit brought forward from previous year	9,041	6,515
Total profit available for appropriations	12,551	9,041
APPROPRIATIONS		
Balance Carried to Balance Sheet	12,551	9,041
	12,551	9,041

SALES & PROFIT

During the year under report, the Gross Turnover (including income from Services & Other Sources) was Rs.1604.84 Crores as compared to Rs.1413.70 Crores during the previous year. However, the profit before taxation was Rs.2847 Lacs as compared to Rs.3507 Lacs during the previous year.

DIVIDEND

The Board of Directors of your Company proposes to retain the profits for use in the business expansion programs. Accordingly, no dividend is recommended for the year under report.

DIRECTORS

Mr. Narender Sapra was re-appointed as Whole Time Director of the Company for a period of three years w.e.f. 28th November, 2011. He has been designated as Managing Director on 26th March, 2012 with other terms and conditions regarding appointment remaining the same.

Mr. Surjit Singh Bawa, Director retires by rotation, is eligible and offers himself for re-appointment.

Mr. Arvind Behl ceased to be Director of the Company w.e.f. 7th July, 2012. The Board places on record, their appreciations for the services rendered by Mr. Arvind Behl during his tenure as Director.

SUBSIDIARIES

M/s. Anjani Estates Limited ceased to be subsidiary of the Company during the year under report.

In terms of the General Circular No.2/2011, dated 8th February, 2011, issued by the Ministry of Corporate Affairs, the documents as prescribed under Section 212(1) of the Companies Act, 1956, in respect to the subsidiaries companies viz. M/s. Sea Bird Securities Private Limited, M/s. S. R. K. Investments Private Limited and M/s. JIL Trading Private Limited are not being attached with the balance sheet of the Company. However, the consolidated financial statements of the Company and all its subsidiary companies duly audited by the Statutory Auditors are being presented in the Annual Report of the Company. We undertake that annual accounts of the subsidiary companies and the detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.

Directors' Report

FIXED DEPOSITS

As on 31st March, 2012, 357 persons whose Fixed Deposits/Loans with the Company amounting to Rs. 101.20 Lacs had become due for payment during the year, did not claim or renew their Deposits/Loans. Out of these, Fixed Deposits/Loans of 139 persons amounting to Rs.48.38 Lacs have since been renewed/paid.

AUDITORS

Messrs Mittal Chaudhry & Co., Chartered Accountants, Auditors of the Company, retire and being eligible, offer themselves for re-appointment.

COST AUDITORS

M/s. R. J. Goel & Co., Cost Accountants, Delhi have been reappointed as Cost Auditors to carry out the audit of the Company's cost records in respect of Industrial Alcohol, Milkfood and Glass Division for the Financial year ending 31st March, 2013. The reports of M/s. R. J. Goel & Co., Cost Accountants, in respect of audit of the cost accounts relating to Industrial Alcohol, Milk Food and Glass Division for the year ended on 31st March, 2012, will be submitted to the Central Government in due course.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby state that :

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

A report on Corporate Governance and the Management Discussion and Analysis Report are annexed separately and form part of this report.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forms part of this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all shareholders of the Company excluding the statement of particulars of employees. Any shareholder interested in obtaining a copy of the said statement may write to the Secretary at the Registered Office of the Company.

INFORMATION UNDER THE LISTING AGREEMENTS WITH STOCK EXCHANGES

The shares of your Company are listed at the Ludhiana, Delhi and Mumbai Stock Exchanges. The Listing fees for the financial year 2012-13 have been paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed.

GENERAL

The Notes forming part of the Accounts being self-explanatory, the comments made by the Auditors in their Report, are not being dealt with separately.

The Directors place on record their appreciation for the services rendered by the employees of the Company, banks and government officials.

For and on behalf of the Board

Sd/-

Place : New Delhi
Date : 31st July, 2012

Narender Sapra
Managing Director

ANNEXURE TO THE DIRECTORS' REPORT 2011-12

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2012.

A. CONSERVATION OF ENERGY

(a) Energy Conservation Measures Taken

The Company lays great emphasis on the conservation of energy and to give impetus to this objective, pollution control devices have been installed with generation of Bio Gas which is used as an alternate source of fuel for energy generation. Steam turbines have been installed for self generation of power thereby saving the cost of energy consumption.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.

The Company is continuously investing on the waste heat recovery system and other energy saving devices at appropriate units.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

With implementation of the above measures, energy consumption may reduce to a certain extent resulting in a marginal reduction of cost of production.

(d) Total energy consumption as per prescribed Form A together with Comparative Figures for 2010-11 is as under (in respect of Dairy, Food Processing and Glass Units).

FORM A

CONSERVATION OF ENERGY

(A) Power & Fuel Consumption

	2011-12	2010-11
1. Electricity		
(a) Purchases		
Units (KWH)	16,165,300	13,922,099
Total amount (Rs.)	73,734,016	54,496,170
Rate/Unit (Rs.)	4.56	3.91
(b) Own Generation		
(i) Through Diesel generator Units (KWH)	816,190	622,655
Units per litre of diesel oil (KWH)	3.14	2.80
Cost/Unit (Rs.)	12.10	12.17
(ii) Through Steam turbine/generator		
Units (KWH)	8,668,656	10,213,619
Units per kg. of steam (KWH)	0.74	0.74
Cost/Unit (Rs.)	1.11	0.98
(iii) Through Gas generator		
Units (KWH)	—	2,118,495
Units per SCM of gas (KWH)	—	3.78
Cost/Unit (Rs.)	—	3.95
2. Furnace Oil		
Quantity (Tonnes)	—	62
Total Amount (Rs.)	—	1,413,974
Average Rate (Rs.)	—	22,813
3. Natural Gas		
Quantity (Cubic Meters)	14,330,863	14,102,037
Total Cost (Rs.)	289,606,097	223,150,270
Rate/Cubic Meter (Rs.)	20.21	15.82
4. LPG Gas		
Quantity (Tonnes)	—	14
Total Cost (Rs.)	—	513,695
Rate/MT (Rs.)	—	35,748
5. Others/Internal Generation		
Husk		
Quantity (Tonnes)	39,216	46,019
Total Cost (Rs.)	158,035,995	166,751,557
Rate/Unit (Rs.)	4,030	3,624

(e) The Company operates with a number of factories and produces various products and uses different sources of energy in different combinations for different products. It is, therefore, not feasible to arrive at the energy consumption per unit for each source of energy as prescribed.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

Continuous R&D efforts so as to improve existing products and to develop newer products to meet the challenges of increasing competition is an on-going part of the Company's activities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Complete information required under this head is shown in Notes No. 29.3, 29.4, 29.5 and 45 of Financial Statements. Members are requested to please refer to these Notes for the relevant information.

Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is a multi-product company manufacturing Alcoholic Beverages (being Indian Made Foreign Liquor and Country Liquor), Malted Milkfood, Dairy Products and Glass Containers. However, as the Alcoholic Beverages business is the major activity, the Management Discussion and Analysis Report is mainly restricted to the Alcoholic Beverages only.

A. INDUSTRY OVERVIEW

Alcoholic Beverage industry in India comprises of Indian Made Foreign Liquor (IMFL) and Country Liquor. IMFL consists of Whisky, Rum, Brandy, Gin and Vodka etc.. Whisky comprises of large portion of IMFL market and accounts for nearly 60% of the market followed by Rum at around 20% and Brandy at around 15%. White spirits viz. Vodka, Gin and white Rum account for the balance of 5% only. The total IMFL industry in India is presently estimated at around 200 million cases growing @12-15% per annum. The increase rate is much higher in the low-priced segment as compared to the upper segment. Country Liquor segment is about 17 million cases per annum in the state of Punjab.

Your Company has a market share of around 8% of IMFL industry with ARISTOCRAT, ARISTOCRAT PREMIUM, AC BLACK, BONNIE SPECIAL, BINNIES and AC SEKC as the leading brands available across the Country. Country liquor is manufactured and sold in the State of Punjab and your Company has market share of around 10% in the state of Punjab.

The Company also manufactures Malted Milkfood and Dairy products for home production and also on the Contract Manufacturing basis for the leading manufacturers in this industry.

The Industry experienced the effect of the recessionary trend during the previous years. However, the things have started improving and also the prices of main raw materials viz. molasses, grains and spirit have stabilized. The increase of production of contributory brands will increase the margins leading to higher profitability.

Further, the outlook of the Liquor Industry appears to be promising. Vodka is the fastest growing IMFL segment in India. The industry is growing @ 12-15% per annum and the growth is likely to continue in near future. The consumption of liquor in India has been in an uptrend in the past few years and is expected to improve further. The performance in the Glass Container sector is also expected to improve leading to higher demand. Though this division basically caters the internal demand of the Company, it has also contributed its part in the revenue generation.

B. REGULATORY ENVIRONMENT

Alcoholic Beverage industry in India is highly regulated. The State Governments control the production, Excise Duty structure and the distribution. Some State Governments also control the prices. The incidence of duties is very high and there is no unanimity of policies amongst various States. The advertising of alcoholic beverages is not permitted in India.

C. OPPORTUNITIES AND THREATS

The industry suffers due to heavy taxation and over-regulations which have affected the profitability. Heavy Excise Duty levied on the products increases the selling price thus restricting the sales. Further, the competition from domestic, multinationals and unlicensed manufacturers have also increased which is effecting the margins and restricting the sales. In line with its commitment with WTO, the Government of India has been consistently reducing the import duty on spirits, which is also a cause of concern for the liquor industry. The liquor industry is also suffering due to illicit liquor production, whereby not only the industry is suffering but also the State Governments are losing heavily on account of excise duty and sales tax etc. However, with the changing life style and increase of spending power, the Industry is witnessing a strong growth in the middle and lower price segments, where your Company is a leading player.

D. OUTLOOK

The sales of Alcoholic Beverages (IMFL) improved during the year under review. With the cost of raw materials remaining favourable and increasing sales turnover, your company is hopeful of posting better results in the current year and maintain the same in the coming years. The market scenario during the current year also appears to be encouraging and the demand of liquor is improving constantly. To meet its production requirements in IMFL, the Company has also entered into lease and bottling agreements to augment its production capacity. To further improve the market share and the profitability, the Company proposes to enter in the premium segment of Alcoholic Beverages. Recently the Company has launched IICE Vodka in the premium Vodka segment and has been well accepted by the public.

The Company is also expecting increase in the volumes of the malted milkfood products. This will increase the profitability of the Company. The results of Glass division were satisfactory during the year. The increased input cost and substantial increase in fuel cost may affect adversely the profit in the current financial year.

Prices of raw materials remained higher during the year. Effective measures are being taken regularly to reduce the overheads costs coupled with optimum utilization of resources and better product mix. With overall growth of the economy all around, your Company is confident of growth in all the segments.

E. INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems supplemented by internal audits by professional firms commensurate with its size and nature of business to ensure to safe guard and protect the interests and assets of the Company. A strong net work of Management Information System has been implemented to ensure the reliability of the reports and documents.

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

The Company believes that compliance of the code of Corporate Governance is always helpful for smooth operations of the Company and to maintain the transparency and accountability in all the transactions of the Company. To excel with due diligence, is the underlying guiding force to further strengthen management and decision making process. The Board of Directors and Management of the Company always keep in mind the confidence of the Shareholders reposed in them.

2. Board of Directors

The Board of Directors Comprises of eminent persons who have the expertise and experience to guide and manage the Company. The Board comprised of 6 members, consisting of three executive and three non executive Directors during the period under review.

The Composition of Board of Directors and other details during the year are as under :

Name of the Director	Category	No. of Board Meetings held during the tenure	No. of Board Meetings attended	No. of other Directorships	No. of memberships/ Chairmanships in other Board Committees	Last Annual General Meeting attended
Mrs. Gita Bawa	Non-Executive Independent	7	7	-	-	Yes
Mr. Surjit Singh Bawa	Non-Executive Independent	7	-	-	-	Yes
Mr. Arvind Behl*	Executive	7	6	6	-	No
Mr. Narender Sapra	Executive	7	5	6	-	No
Mr. Ravi Manchanda	Executive	7	7	7	-	No
Mrs. Kiran Kapur	Non-Executive Independent	7	7	2	-	No

*Mr. Arvind Behl ceased to be Director of the Company w.e.f. 7th July, 2012.

The Company held seven Board Meetings during the period under review i.e on 12th April, 2011, 14th May, 2011, 20th July, 2011, 13th August, 2011, 14th November, 2011, 14th February, 2012 and 26th March, 2012.

Mr. Surjit Singh Bawa, Director, retires at the ensuing Annual General Meeting, is eligible and offers himself for re-appointment.

Mr. Surjit Singh Bawa is a graduate and has vast business and administration experience of around three decades. He is well versed with the intricacies of Business Management, Finance, Accounts and Banking. He is not holding directorship in any other company. He is not holding Chairmanship/membership of any of the Committees in any other public limited Company. He holds 300 shares in the Company. Mr. Surjit Singh Bawa is related to Mrs. Gita Bawa, Director.

3. Audit Committee

The Audit Committee comprises of Mrs. Gita Bawa, Mrs. Kiran Kapur and Mr. Narender Sapra. Mrs. Gita Bawa is the Chairperson of the Audit Committee. Mr. Surjit Singh Bawa ceased to be member of the Committee w.e.f 12th April, 2011. Mrs. Kiran Kapur was appointed as the member of the Committee w.e.f 12th April, 2011.

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

During the year under review the Audit Committee held five meetings i.e on 14th May, 2011, 20th July, 2011, 13th August, 2011, 14th November, 2011 and 14th February, 2012.

Directors' Report

Attendance record of Audit Committee members

Name of Members	No of meetings held during the tenure	Meetings attended
Mrs. Gita Bawa	5	5
Mrs. Kiran Kapur	5	5
Mr. Narender Sapra	5	5

4. Remuneration Committee

The Remuneration Committee comprises of Mrs. Gita Bawa, Mrs. Kiran Kapur and Mr. Ravi Manchanda. Mrs. Gita Bawa is the Chairperson of the Committee. Mr. Surjit Singh Bawa ceased to be member of the Committee w.e.f 26th March, 2012. Mr. Arvind Behl was appointed as member of the Committee w.e.f. 26th March, 2012 and ceased to be member w.e.f 7th July, 2012. Mr. Ravi Manchanda has been appointed as the member of the Committee w.e.f 31st July, 2012.

The functions and terms of reference of the Committee are as prescribed under the Listing Agreement with the Stock Exchanges. It determines the Company's policy on all elements of remuneration packages of all the Directors including salary, benefits, bonus, stock options, pension rights and compensation payment etc. It also reviews all aspects of benefits and compensation to employees throughout the Company including policies on the same.

Remuneration policy of the Company is such as to retain the employees on long term basis and is comparable with other industries in the region.

During the period under report Mr. Narender Sapra, Mr. Arvind Behl and Mr. Ravi Manchanda, Directors were paid remuneration as under :

Name of the Director	Salary (Rs.)	Perquisites & others (Rs.)	Total (Rs.)
Mr. Narender Sapra	38,40,000	18,74,995	57,14,995
Mr. Arvind Behl	13,80,000	8,57,041	22,37,041
Mr. Ravi Manchanda	13,80,000	10,03,445	23,83,445

(Perquisites & others include contribution to Funds, Commission and other allowances).

Details of Sitting Fees paid towards attending the Board and Committee Meetings during the Year:

Sl. No.	Name of the Directors	Total Sitting Fees Paid (Rs.)
1.	Mrs. Gita Bawa	3,00,000
2.	Mrs. Kiran Kapur	2,60,000

During the year under review the Remuneration Committee held one meeting on 14th November, 2011.

Attendance record of Remuneration Committee members

Sl. No.	Name of Members	No. of meetings held during the tenure	Meetings attended
1.	Mrs. Gita Bawa	1	1
2.	Mrs. Kiran Kapur	1	1
3.	Mr. Surjit Singh Bawa	1	-
4.	Mr. Arvind Behl	-	-

Details of shareholding of Non-executive Directors

Sl. No.	Name of Director	No. of shares held
1.	Mr. Surjit Singh Bawa	300
2.	Mrs. Gita Bawa	308
3.	Mrs. Kiran Kapur	100

5. Investors Grievance Committee

The Investors Grievance Committee comprises of Mrs. Gita Bawa, Mr. Narender Sapra and Mr. Ravi Manchanda. Mrs. Gita Bawa is the Chairperson of the committee. Mr. K. K. Kohli, Company Secretary, is the Compliance Officer.

The functioning and terms of reference of the Committee are as prescribed under and in due compliance with the Listing Agreement with the Stock Exchanges with particular reference to the transfers and complaints of the shareholders of any nature.

The Company received two complaints from shareholders and the said complaints were redressed during the year ended 31st March, 2012.

No transfer was pending on 31st March, 2012 for more than 30 days of its receipt.

During the year under review the Investors Grievance Committee held two meetings.

6. General Body Meetings

The last three Annual General Meetings of the Company were held at the Registered Office of the Company at Jagatjit Nagar-144802, Distt. Kapurthala (Punjab), as per details given below :

Year	Date	Day	Time
2009	25.09.2009	Friday	09.30 A.M.
2010	30.09.2010	Thursday	09.30 A. M
2011	29.09.2011	Thursday	09.30 A. M

The Company has passed five Special Resolutions in the last three Annual General Meetings. No Special Resolution was passed by way of Postal Ballot during the year under report.

7. Code of Conduct

The Code of Conduct for the Directors and senior management of the Company has been laid down by the Board and the same is posted on the website of the Company www.jagatjit.com.

Declaration as required under Clause 49 of the Listing Agreement

I, Narender Sapra, Managing Director, hereby declare that the Code of Conduct adopted by the Company for its Board and Senior Management personnel has been duly complied by all Board Members and Senior Management personnel of the Company.

Place : New Delhi

Date : 31st July, 2012

Sd/-

Narender Sapra

Managing Director

8. Disclosures

There was no transaction of material nature with the Directors or the Management or their relatives during the year, which may have conflict with the interests of the Company at large. There was no instance of non-compliance on any matter related to the capital markets during the last three years.

9. Means of Communication

The Quarterly and the Annual financial results are submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in newspapers in a widely circulated English daily and a Punjabi daily as required under the Listing Agreement. The results are displayed on the website of the Company www.jagatjit.com under the heading investors. The same are also forwarded to the shareholders on their request. Management Discussion and Analysis Report is enclosed and forms part of the Annual Report.

10. General Shareholders Information

a) Annual General Meeting

Date : 28th September, 2012

Time : 09.30 A.M.

Venue : Registered Office

b) Financial Calendar (2012-13)

(i) First Quarter Results : Mid of August, 2012

(ii) Second quarter Results : Mid of November, 2012

(iii) Third Quarter Results : Mid of February, 2013

(iv) Annual Results : End of June, 2013

c) Dates of Book Closure

The Register of Members and Share Transfer Books will remain closed from 24th September, 2012 to 28th September, 2012 (both days inclusive).

Directors' Report

d) Dividend Payment Date

The Board of Directors have not recommended any dividend for the year under review.

e) Listing on Stock Exchanges

The details regarding Listings and payment of Listing Fee to Stock Exchanges are given below :

Sl. No.	Name of Stock Exchanges Where Listed	Stock Code No.
1.	Ludhiana Stock Exchange Ltd.	JIND
2.	Delhi Stock Exchange Ltd.	10004
3.	Bombay Stock Exchange Ltd.	507155

The Listing Fees for the year 2012-13 have been paid.

f) Stock Market Data

The monthly high and low share prices of the Company in Rs. and the Sensex during the last financial year at the Bombay Stock Exchange are as follows :

Month	High	Low	Sensex High	Sensex Low
April, 2011	83.30	71.00	19811.14	18976.19
May, 2011	73.50	64.85	19253.87	17786.13
June, 2011	71.50	62.00	18873.39	17314.38
July, 2011	74.50	63.05	19131.70	18131.86
August, 2011	70.10	57.05	18440.07	15765.53
September, 2011	67.00	55.40	17211.80	15801.01
October, 2011	64.00	51.85	17908.13	15745.43
November, 2011	67.00	49.60	17702.26	15478.69
December, 2011	62.50	53.50	17003.71	15135.86
January, 2012	69.00	51.00	17258.97	15358.02
February, 2012	79.00	57.85	18523.78	17061.55
March, 2012	68.00	53.00	18040.69	16920.61

g) Registrar and Transfer Agent

In line with the guidelines of the Securities and Exchange Board of India and to provide better services to its shareholders, the Company is doing all the share registry related work In-house.

h) Share Transfer System

Share Transfer work of physical segment is attended to by the Company within the prescribed time period under law and the Listing Agreement with Stock Exchanges.

All share transfers are approved by a committee constituted by the Board of Directors, which meets periodically.

i) Distribution of Shareholding as on 31st March, 2012

Category (in Rs.)	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
Upto - 5000	3373	78.46	477986	01.04
5001 - 10000	394	09.16	292715	00.63
10001 - 20000	229	05.33	341965	00.74
20001 - 30000	91	02.12	230181	00.50
30001 - 40000	49	01.14	168401	00.36
40001 - 50000	29	00.67	136607	00.30
50001 - 100000	76	01.77	535492	01.16
Above - 100000	58	01.35	43964765	95.27
Total	4299	100.00	46148112	100.00