

**AUDITORS' REPORT TO THE SHAREHOLDERS**

We have audited the annexed balance sheet of **ITTEFAQ SONS (PVT.) LIMITED**, as at June 30, 2015 and the related profit and loss account, cash flow statement and statement of changes in equity together with 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 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 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, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of 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, 2015 and of the profit, 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.

Muhammad Kaleem Rathor  
Lahore  
Date: October 02, 2015



**KALEEM AND COMPANY**  
**CHARTERED ACCOUNTANTS**

**ITEFAQ SONS (PVT.) LIMITED**  
**BALANCE SHEET AT JUNE 30, 2015**

**ASSETS**

**CAPITAL & RESERVES**

Capital

Paid-up Capital

10 Ordinary Shares of Rs. 100/- each (2014: 10,000,000 Shares)

Described & Paid-up Capital

10 Ordinary Shares of Rs. 100/- each (2014: 10,000,000 Shares)

Retained Profit

Revaluation of Fixed Assets

**CURRENT LIABILITIES**

Loans - subordinated

Loans

Against Assets Subject to

Case

Liabilities

Notes	2015 RUPEES	2014 RUPEES
	1,000,000,000	1,000,000,000
	894,712,400	894,712,400
	522,796,088	408,094,330
	1,417,508,488	1,302,756,730
4	399,284,740	437,766,534
5	316,329,215	316,329,215
	9,967,048	49,967,048
6	2,100,000	10,500,000
	328,396,263	376,796,233
7	18,454,543	19,989,110

**NON-CURRENT ASSETS**

Property Plant & Equipments

Capital W.I.P

Long-Term Security Deposits

Notes	2015 RUPEES	2014 RUPEES
12	1,560,502,630	1,678,623,206
	16,265,321	12,631,572
	19,489,626	18,439,601

**LIABILITIES**

Other Payables

Payable

Borrowings

Portion of Long Term Liabilities

Taxation

Provisions & Commitments

8	650,065,389	734,919,745
	52,726,335	50,774,795
9	1,581,492,159	1,046,406,202
10	68,409,659	111,900,000
	221,803,579	178,416,543
	2,574,497,121	2,122,415,212

**CURRENT ASSETS**

Stores, Spares & Loose Tools

Stock in Trade

Trade Debts

Advances, Deposits, Prepayments & Other Receivables

Taxes Refundable

Cash & Bank Balances

13	211,367,678	134,672,125
	1,431,920,516	1,400,507,907
	449,124,690	301,768,564
14	709,383,919	338,575,612
15	329,451,846	353,579,733
16	16,033,519	12,325,634
	3,141,283,568	2,350,065,319

4,738,141,155      4,259,723,929

4,738,141,155      4,259,723,929

Notes form an integral part of these financial statements.

*[Signature]*  
 CHIEF EXECUTIVE

*[Signature]*  
 DIRECTOR



**ITTEFAQ SONS (PVT.) LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2015**

	NOTE	2015 RUPEES	2014 RUPEES
Sales-Net	17	3,842,093,617	4,110,125,936
Less: Cost of Sales	18	3,490,450,175	3,749,261,333
Gross Profit		<u>351,643,442</u>	<u>360,864,603</u>
Distribution Cost	19	11,405,119	12,177,681
Administrative Expenses	20	36,855,109	37,867,674
Operating Profit		<u>48,260,228</u>	<u>50,045,355</u>
Other Income		303,383,214	310,819,248
Finance Cost	21	3,351,408	6,921,886
Workers Profit Participation Fund		306,734,622	317,741,134
Workers Welfare Fund	22	183,463,076	176,034,153
Profit Before taxation		6,163,577	7,085,349
Provision For taxation		2,417,089	2,639,640
Profit After taxation		<u>114,690,880</u>	<u>131,981,992</u>
Dividend		38,420,936	44,873,877
Earnings Per Share		<u>76,269,944</u>	<u>87,108,115</u>
		<u>8.52</u>	<u>9.74</u>

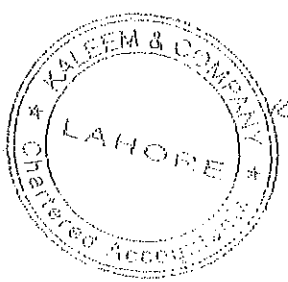
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*[Signature]*

CHIEF EXECUTIVE

*[Signature]*

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**ITEFAQ SONS (PVT.) LIMITED**  
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		8.52	9.74

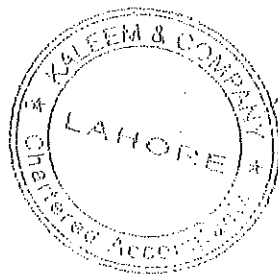
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*[Signature]*

CHIEF EXECUTIVE

*[Signature]*

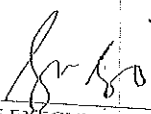
DIRECTOR




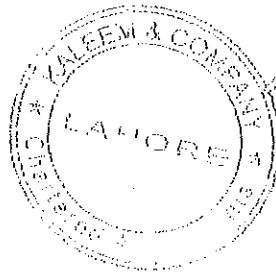
**ITEFAO SCMS (PVT.) LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	Share Capital <u>RUPEES</u>	Accumulated Profit <u>RUPEES</u>	Total <u>RUPEES</u>
Balance as on June 30, 2013	894,712,400	278,315,459	1,173,027,859
Net Profit for the year 2014	-	87,108,115	87,108,115
Incremental Depreciation transferred from Surplus on Rev. of fixed assets	-	42,620,756	42,620,756
Balance as on June 30, 2014	894,712,400	408,044,330	1,302,756,730
Net Profit for the year 2015	-	76,269,944	76,269,944
Incremental Depreciation transferred from Surplus on Rev. of fixed assets	-	38,481,814	38,481,814
Balance as on June 30, 2015	894,712,400	522,796,088	1,417,508,488

The annexed notes form an integral part of these financial statements.

  
 CHIEF EXECUTIVE

  
 DIRECTOR



ITTEFAQ SONS (PVT.) LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

	2015 RUPEES	2014 RUPEES
Profit Before Taxation	114,690,880	131,961,992
Adjustments for:		
Depreciation	141,466,496	154,776,885
Provision of Gratuity	6,487,748	11,122,979
Gain on Sale of Fixed Asset	(313,829)	(3,278,042)
Finance Cost	183,463,076	176,034,153
Profit Before Working Capital Changes	331,103,491	338,655,975
Working Capital Changes	445,794,371	470,637,967
(INCREASE)/ DECREASE IN		
Stores, Spares & Loose Tools	(27,194,893)	(81,465,937)
Stock in Trade	(31,412,615)	38,206,558
Trade Debts	(147,336,126)	(6,112,285)
Advances, Deposits, Prepayments & Other Receivables	(391,188,607)	(232,931,056)
INCREASE/ (DECREASE) IN	(597,132,241)	(282,302,740)
Trade and Other Payables	(84,854,356)	(66,533,952)
Cash Generated from Operations	(236,192,226)	121,801,373
Taxes Paid	14,035,991	(47,735,565)
Finance Cost Paid	(181,511,536)	(160,069,445)
Gratuity Paid	(8,022,305)	(8,528,731)
Net Cash (used in) Operating Activities	(175,497,850)	(236,383,761)
	(411,690,076)	(114,532,386)

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed Assets Acquired	(23,502,090)	(69,640,686)
Capital Work in Progress	(3,733,759)	(12,631,572)
Disposal of Fixed Asset	490,000	7,811,713
Security Deposits	(1,049,822)	(3,449,504)
Net Cash (used in) Investing Activities	(27,795,671)	(77,909,049)



**CASH FLOWS FROM FINANCING ACTIVITIES**

Long Term Loans  
 Short Term Borrowings  
 Liabilities Against Assets Subject to Finance Lease

Net Cash From Financing Activities

Net Increase/(Decrease) in Cash and Cash Equivalents

Cash & Cash Equivalents at the Beginning of the Year

Cash & Cash Equivalents at the End of the Year

The annexed notes form an integral part of these financial statements.

2015  
 RUPEES

2014  
 RUPEES

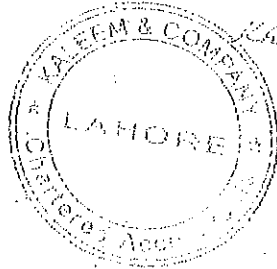
(83,490,341)	(83,500,000)
535,085,957	145,421,090
(8,400,000)	(10,389,710)
443,195,616	51,531,380
3,709,869	(140,960,850)
12,325,650	153,286,500
16,035,519	12,525,650

*[Signature]*

CHIEF EXECUTIVE

*[Signature: Mian Zahid]*

DIRECTOR



### 3.6 Stock in Trade

Stock in trade is valued at lower of cost or Net realizable value.

### 3.7 Borrowing Cost

Interest, mark-up and other charges on long term liabilities are capitalized up to the date of commissioning of respective fixed assets acquired and produced out of the proceeds of such long term liabilities. All other interest, mark-up and other charges are charged to income.

### 3.8 Receivables

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

### 3.9 Trade and Other Payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

### 3.10 Provisions

Provisions are recognized when the company has a present obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

### 3.11 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to set-off the recognized amounts and the company intends to either settle on a net basis, or to realize the asset and settle the liability.

### 3.12 Financial Instruments

All the financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instruments. Any gain or loss on the recognition and derecognition of the financial assets and liabilities is included in the income currently.

## 4 SURPLUS ON REVALUATION OF FIXED ASSETS

This represents surplus over book value resulting from revaluation of fixed assets as referred to in fixed assets schedule.

Opening Balance  
Amount equal to Incremental Depreciation transferred to Equity

	2015 <u>RUPEES</u>	2014 <u>RUPEES</u>
	437,766,554	430,387,310
	33,481,814	42,620,756
	<u>399,284,740</u>	<u>437,766,554</u>

The company has complied with the requirements of SRO 45(1)/2003 for the effect of incremental depreciation. The incremental depreciation charged on revalued assets, except land, during the years has been transferred to retained earnings / accumulated profit/(Loss) to record realization of surplus to the extent of incremental depreciation to comply with the amendment in section 235 of Companies Ordinance, 1984 further notification of Securities and Exchange Commission of Pakistan to clarify the treatment of surplus arising on revaluation of fixed assets.

5 LONG TERM LOANS

Sonari Bank Limited  
Bank of Punjab Limited

Less: Current Portion

	2015 RUPEES	2014 RUPEES
	49,967,048	109,976,000
		43,491,048
	49,967,048	133,467,048
	40,000,000	103,500,000
	9,967,048	49,967,048

5.1 Long term loans were obtained from various commercial banks. The loans are secured against mortgage of Land, Building, Plant & Machinery and the personal guarantees of all the directors of the company. Mark-up is charged at the rate ranging from 3-months to 6-months KIBOR plus 2.25% to 2.5% per annum. The loans will be expired on the dates ranging from 31 March, 2015 to 30 June, 2017.

6 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Total of Minimum lease payments

Less: Finance cost

Present value of Minimum lease payments.

2015		2014	
Payable within one year	Payable after one year but less than five years	Payable within one year	Payable after one year but less than five years
11,506,855	2,203,562	11,506,855	12,653,425
(3,106,855)	(103,562)	(3,106,855)	(1,553,425)
8,400,000	2,100,000	8,400,000	10,500,000

6.1 The rate of interest used as discounting factor ranging from 3 to 6 months KIBOR + 3 to 4 % per annum with floor of 12.5%. The taxes, repairs and insurance cost are borne by lessee. Lessee shall have no right to terminate the lease agreement and if lease agreement is terminated, the lessee shall pay entire amount of rentals for unexpired period of lease agreements. In all the above leases, the purchase option is available to the company which it intends to avail. This lease is secured against the ownership of leased asset in the name of bank and the Personal Guarantees of the Directors.

7 DEFERRED LIABILITIES

Staff Gratuity:

Opening Balance

Add: Provision for the Year

Less: Payments During the Year

19,989,100	17,394,352
6,487,748	11,122,979
26,476,848	28,517,331
8,022,305	8,528,731
18,454,543	19,989,100

8 TRADE AND OTHER PAYABLES

Sundry Creditors

Advances from Customers

Accrued Expenses

Security Deposits Payable

Others Payables

Workers' Profit Participation Fund

Workers' Welfare Fund

320,517,521	528,003,896
246,787,456	129,772,323
63,131,512	51,401,913
775,669	5,450,900
5,172,374	4,190,552
6,893,694	11,730,117
6,787,133	4,376,048
650,065,389	734,919,745



9 SHORT TERM BORROWINGS-SECURED

Bank of Punjab Ltd.  
KASB Bank Limited  
National Bank of Pakistan Ltd.  
MCB Bank Limited  
J-S Bank Ltd

2015 RUPEES	2014 RUPEES
347,165,812	309,249,562
203,312,017	166,446,133
275,003,914	357,726,442
570,854,040	212,984,000
185,156,376	
<u>1,581,492,159</u>	<u>1,046,406,202</u>

9.1 Short term borrowings were obtained from various commercial banks. The borrowings are secured against charge over Raw Material, Finished Goods, Imported Chemicals and the personal guarantees of all the directors of the company. Mark-up rate charged at the rate ranging from 3-months to 6-months KIBOR plus 2.25% to 1.0% per annum. These loan will expire within the period ranging from January 2015 to June 2016.

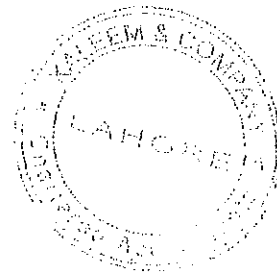
10 CURRENT PORTION OF LONG TERM LIABILITIES

Current Portion of Long Term Loans  
Current Portion of Liabilities Against Assets Subject to Finance Lease

60,009,659	102,500,000
8,400,000	8,400,000
<u>68,409,659</u>	<u>111,900,000</u>

11 CONTINGENCIES AND COMMITMENTS

There were no known contingencies as at June 30, 2015 (2014: Nil). The commitments against Letter of Credit are of Rs. 124,495,000 as at June 30, 2015 (2014: Rs. 85,000,000).



**14. PROPERTY, PLANT & EQUIPMENTS**

**PARTICULARS**

PARTICULARS	C O S I/Revised Amount			Rate %	Depreciation			NEW As At 30-06-2015
	As At 01-07-2014	Addition/ (Deletion)	Adjustments		As At 30-06-2015	As At 01-07-2014	Adjustments For The Year	
Land	62,875,000	-	-	-	-	-	-	62,875,000
Building	495,651,267	2,278,062	-	5	53,203,890	23,131,358	75,334,238	422,595,091
Plant & Machinery	1,285,796,125	18,765,796	-	10	312,684,595	97,686,295	410,370,890	884,191,081
Grid Station	57,279,039	-	-	10	31,252,472	2,602,657	33,855,129	23,423,910
Electric Installation	191,506,638	96,000	-	10	65,681,791	12,584,121	78,265,912	113,336,776
Vehicles	24,924,447	1,531,740	-	20	11,683,065	2,789,945	13,889,181	11,796,806
Furniture & Fixture	4,902,066	(760,000)	-	10	2,445,816	(583,829)	2,708,666	2,501,040
Office Equipment	2,548,446	533,052	-	20	1,558,570	242,337	1,800,907	1,280,591
Laboratory Equipment	11,232,088	-	-	10	6,128,428	510,366	6,638,794	4,593,294
Arms & Ammunition	146,013	-	-	10	78,550	6,746	85,296	60,717
Tools	302,509	-	-	10	165,054	13,746	178,800	125,709
<b>Year 2015</b>	<b>2,137,163,888</b>	<b>23,502,090</b>	<b>-</b>		<b>484,881,221</b>	<b>(583,829)</b>	<b>138,830,422</b>	<b>623,127,813</b>
		<b>(760,000)</b>						<b>1,516,777,965</b>

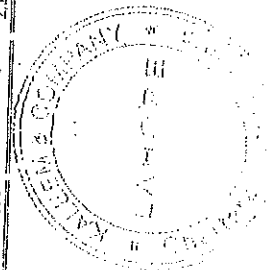
12.1 The surplus on revaluation of land, building and plant & machinery was determined as on June 11, 2011 by M/S Riyadh Co. (Approved Valuer of Pakistan Bank's Association) on current replacement cost basis as follows.

Original Cost Rupees	Book Value Rupees	Revalued amount Rupees	Revaluation Surplus Rupees
55,322,002	35,322,002	62,875,000	29,552,998
301,569,141	241,645,900	296,220,420	54,574,520
428,928,610	269,274,614	765,053,388	495,778,774
<b>763,839,753</b>	<b>544,242,516</b>	<b>1,124,148,808</b>	<b>579,906,292</b>

**LEASED ASSETS**

**PARTICULARS**

PARTICULARS	C O S I			Rate %	Depreciation			WDV As At 30-06-2015
	As At 01-07-2014	Addition	Adjustments		As At 30-06-2015	As At 01-07-2014	Adjustments For The Year	
Plant & Machinery	29,289,710	-	-	10	2,928,971	2,636,074	5,565,045	23,724,665
<b>Year 2015</b>	<b>29,289,710</b>				<b>2,928,971</b>	<b>2,636,074</b>	<b>5,565,045</b>	<b>23,724,665</b>
<b>Total for the Year 2015</b>	<b>2,165,453,388</b>	<b>23,502,090</b>	<b>-</b>		<b>487,810,192</b>	<b>(583,829)</b>	<b>141,466,496</b>	<b>1,560,502,630</b>



Depreciation for the year has been allocated as under :-

	2015	2014
	RUPEES	RUPEES
Cost of Sales	134,393,171	147,058,041
Administrative Expenses	7,073,325	7,738,844
	<u>141,466,496</u>	<u>154,796,885</u>

Cost of Sales  
Administrative Expenses

12.2 The Following Assets were sold during the year.

Particulars of Buyers	Description of Asset	Original Cost	Accumulated Depreciation	Written Down Value	Sales Proceeds	Gain/(Loss)	Mode of Disposal
Mr. Shahid Mehrez S/O M. Shareef	LEF-6088	760,000	583,829	176,171	490,000	313,829	Negotiation
		760,000	583,829	176,171	490,000	313,829	

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11.3 PROPERTY, PLANT & EQUIPMENTS

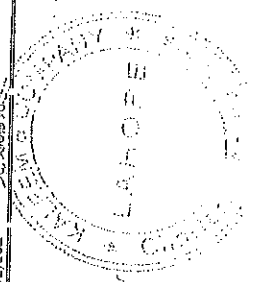
PARTICULARS	COST/Revised Amount		Rate %	Depreciation		WDV As At 30-06-2014
	As At 01-07-2013	Addition/ (Deletion) Adjustments As At 30-06-2014		As At 01-07-2013	For The Year	
Land	62,875,000	-	-	-	-	62,875,000
Building	467,648,431	28,002,536	5	21,184,410	59,202,890	440,448,537
Plant & Machinery	1,259,267,223	34,928,902 (8,400,000)	10	108,370,546 (4,384,752)	312,684,595	973,111,530
Grid Station	57,279,039	57,279,039	10	2,891,841	31,252,472	26,026,567
Electric Installation	191,506,688	191,506,688	10	13,980,544	65,681,291	125,824,897
Vehicles	20,429,647	24,924,447 (1,738,400)	20	3,510,345 (1,219,972)	11,603,065	13,241,362
Furniture & Fixture	4,806,066	96,000	10	2,172,899	2,445,816	2,456,250
Office Equipment	2,168,698	379,748	20	1,311,101	1,538,570	989,876
Laboratory Equipment	11,232,088	-	10	5,661,355	6,128,428	5,103,660
Arms & Ammunition	146,013	-	10	7,496	78,550	67,463
Tools	302,509	302,509	10	149,781	165,054	137,455
Year 2014	2,077,661,402	69,640,586 (10,138,400)	-	151,847,914 (5,604,724)	464,831,221	1,652,282,467

The surplus on re-valuation of land, building and plant & machinery was determined as on June 11, 2011 by M/S Riyadh Co. (Approved Valuer of Pakistan Bank's Association) at current replacement cost basis as follows:

	Original Cost Rupees	Book Value Rupees	Revalued amount Rupees	Revaluation Surplus Rupees
Land	33,322,002	33,322,002	62,875,000	29,552,998
Building	301,589,141	241,645,900	296,220,420	54,574,520
Plant & Machinery	428,928,610	269,274,614	765,053,388	495,778,774
Total	763,839,753	544,242,516	1,124,148,808	579,906,292

LEASED ASSETS

PARTICULARS	COST		Rate %	Depreciation		WDV As At 30-06-2014
	As At 01-07-2013	Addition Adjustments As At 30-06-2014		As At 01-07-2013	For The Year	
Plant & Machinery	-	29,289,710	10	-	2,928,971	26,560,739
Vehicles	-	29,289,710	20	-	2,928,971	26,560,739
Year 2014	-	58,579,420	-	-	5,857,942	52,721,478
Total for the Year 2014	-	58,579,420	-	-	5,857,942	46,721,478



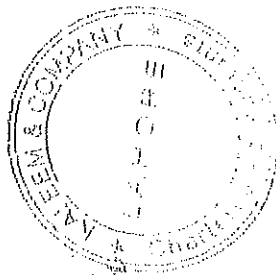
*(Signature)*

Depreciation for the year has been computed as under :-

	2013	2014
Cost of Sales	147,038,641	110,309,204
Administrative Expenses	7,736,544	3,902,962
	<u>154,775,185</u>	<u>114,212,166</u>

12.5 The Following Assets were sold during the year.

Particulars of Buyers	Description of Asset	Original Cost	Accumulated Depreciation	Written Down Value	Sales Proceeds	Gain/(Loss)	Mode of Disposal
Insurance Claim	LEVI-8017	86,700	49,307	40,393	55,000	24,607	Negotiation
Mr. Gulnaz Nazeer S/O Nazeer Baig	LEM-05-9412	74,700	55,815	19,085	31,718	12,633	Negotiation
Mr. Shehbaz Ali S/O M. Ilyas	LEC-07-7565	1,575,000	1,116,063	458,937	1,213,000	756,063	Negotiation
Sold as scrap	Gold rolling mill	8,400,000	4,334,734	4,015,266	6,500,050	2,484,784	Negotiation
		<u>10,136,400</u>	<u>5,604,724</u>	<u>4,533,676</u>	<u>7,811,718</u>	<u>3,278,042</u>	



*(Signature)*

13 STOCK IN TRADE

Stock of Raw Material  
Finished Goods

14 ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES

Advance to:  
-Suppliers  
-Office Staff  
-Clearing Agent  
-Staff for Expenses  
Advances Against L/C  
Security Deposits  
Letter of Guarantee  
Other Receivables

15 TAXES REFUNDABLE

Sales Tax Receivable  
Advance Income Tax

16 CASH AND BANK BALANCES

Cash at Banks  
Cash in Hand

17 SALES

Export Sales  
Local Sales  
Total Sales  
Less: Sales Tax

18 COST OF SALES

Raw Material Consumed X  
Salaries, Wages & Benefits  
Store Consumption  
Fuel and Power  
Repair & Maintenance  
Freight Expenses  
Vehicles Running Expenses  
Insurance Charges  
Traveling & Conveyance  
Entertainment  
Printing & Stationery  
Rent, Rates & Taxes  
Telephone Expense  
Laboratory Expense  
Misc. Expenses  
Depreciation X

Opening Stock X  
Closing Stock X

	2015 RUPEES	2014 RUPEES
	283,365,017	160,050,339
	1,148,555,499	920,457,042
	<u>1,431,920,516</u>	<u>1,400,507,381</u>
	58,288,302	46,571,051
	3,619,293	2,779,411
	7,119,520	2,188,733
	12,574,178	7,616,565
	563,730,159	121,876,789
	18,238,603	62,252,431
	5,023,066	4,907,981
	40,790,698	70,206,432
	<u>709,383,919</u>	<u>318,195,012</u>
	13,057,935	38,011,689
	310,393,911	299,562,363
	<u>323,451,846</u>	<u>337,574,052</u>
	13,517,366	10,034,736
	2,518,133	2,290,634
	<u>16,035,519</u>	<u>12,325,370</u>
	43,435,611	9,861,322
	3,927,919,647	4,175,935,242
	<u>3,971,355,258</u>	<u>4,185,796,564</u>
	129,261,641	75,670,333
	<u>3,842,093,617</u>	<u>4,110,126,231</u>
	2,630,650,873	2,203,703,343
	147,363,837	132,044,974
	173,327,473	725,305,560
	550,327,037	305,963,563
	26,563,352	70,789,330
	23,159,690	48,452,461
	9,747,673	10,488,414
	5,556,290	4,901,013
	250,379	224,376
	625,880	716,709
	521,874	553,264
	140,400	293,918
	412,568	36,113
	348,431	794,346
	15,059,329	21,970,331
	134,393,171	147,056,081
	3,718,543,632	3,669,952,363
	920,457,042	999,763,513
	(1,148,555,499)	(920,457,042)
	<u>3,490,450,173</u>	<u>3,749,261,233</u>

18.1

18.7 Raw Material consumed  
 Opening Raw material stock  
 Add: Purchases during the year

Less: Consumption during the year  
 Closing stock

19. DISTRIBUTION COST

Salaries, Wages, and Benefits  
 Advertising Expenses  
 Packing Expenses  
 Loading/Unloading  
 Sample Test Expenses  
 Others

20. ADMINISTRATIVE EXPENSES

Salaries, Wages and Benefits  
 Fee & Subscription  
 Legal & Professional Charges  
 Auditors' Remuneration  
 Vehicle Running Expenses  
 Traveling & Conveyance  
 Printing & Stationery  
 Donation  
 Insurance Charges  
 Telephone & Postage Charges  
 Entertainment  
 Advertisement  
 Misc. Expenses  
 Depreciation

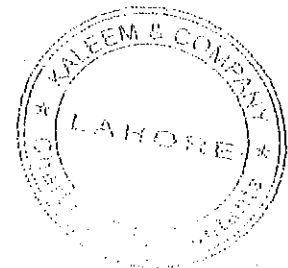
21. OTHER INCOME

Interest and Other Income  
 Gain on Disposal of Fixed Assets

22. FINANCE COST

Finance Cost on Banks Borrowings  
 Finance Cost on Lease Liability  
 Export Financial Expenses  
 Bank Charges

	2015 RUPEES	2014 RUPEES
	480,050,359	438,943,944
	2,433,965,131	2,214,802,269
	2,914,015,990	2,653,754,201
	2,630,650,973	2,203,704,365
	283,365,017	480,050,359
	1,548,474	1,326,590
	1,596,438	1,509,265
	1,369,152	3,553,472
	1,139,633	761,639
	645,151	150,660
	5,106,271	4,326,115
	11,405,119	12,177,681
	21,938,950	18,792,239
	404,355	1,059,462
	1,399,817	1,166,761
	50,600	536,605
	2,392,120	4,476,364
	339,365	1,479,190
	577,005	665,665
	260,000	173,006
	717,434	765,129
	242,572	30,351
	94,672	268,261
	58,180	97,129
	1,306,964	851,483
	7,073,325	7,738,844
	36,855,109	37,867,671
	3,037,579	3,642,644
	313,829	3,273,042
	3,351,408	6,921,886
	177,430,501	168,564,139
	1,888,743	2,783,261
	1,045,007	
	3,048,820	4,356,751
	183,463,075	176,634,151



23 Earning Per Share

	<u>2015</u> RUPEES	<u>2014</u> RUPEES
Profit after taxation for the year attributable to ordinary shareholders.	76,269,944	67,108,115
Weighted average number of ordinary shares outstanding during the year.	8,947,124	8,947,124
Earning Per Share (Rs./Share)	8.52	9.74

23.1 Diluted earning Per Share

There is no dilution effect on the basic earnings per share as the company has no such commitments.

24 GENERAL

i - Figures have been rounded off to the nearest rupees.

ii - Previous year's figures have been rearranged, where necessary for the purpose of comparison. No material rearrangements were made during the year.

25 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved by the Board of Directors of the Company and authorized for issue on October 02, 2015.

  
\_\_\_\_\_  
CHIEF EXECUTIVE

  
\_\_\_\_\_  
DIRECTOR

