Pak Kuwait Textiles Limited
Statement of Comprehensive Income
For the year ended 30 June 2014

	2014 Rupees	2013 Rupees *Restated*
Profit after taxation	**191,456,915**	361,223,000
Other comprehensive income:		
Items that will not be reclassified to profit and loss		
Remeasurement of post retirement benefits obligation	**6,553,710**	2,627,913
Total comprehensive income for the year	**198,010,625**	363,850,913

The attached notes 1 to 38 form an integral part of these financial statements.

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09 OCT 2014

Lahore

Chief Executive

Director

Pak Kuwait Textiles Limited
Cash Flow Statement
For the year ended 30 June 2014

	Note	2014 Rupees	2013 Rupees Restated
Cash flows from operating activities			
Profit before taxation		243,095,742	380,035,594
Adjustments for non cash items and other charges:			
Depreciation		66,145,247	63,508,463
Amortization of intangible assets		1,170,986	-
Finance cost		100,441,079	73,874,858
(Gain)/loss on disposal of property, plant and equipment		(363,391)	5,299,439
Unrealized gain on investments		(4,429,768)	(3,432,842)
Provision for bad debts		-	2,204,399
Interest on worker's profit participation fund		2,056,081	1,319,274
Worker's profit participation fund		13,029,855	20,072,711
Worker's welfare fund		4,471,512	1,142,422
Staff retirement benefits		17,744,135	16,018,038
		200,265,736	180,006,762
Profit before working capital changes		443,361,478	560,042,356
Decrease/(increase) in current assets:			
Stores and spares		2,575,147	(3,037,301)
Stock in trade		86,724,568	(327,767,264)
Trade debts		33,790,531	(84,742,953)
Advances, deposits, prepayments and other receivables		(1,004,524)	(104,434)
Increase in current liabilities:			
Trade and other payables		37,097,852	7,616,674
		159,183,574	(408,035,278)
Cash generated from operations		602,545,052	152,007,078
Finance cost paid		(100,483,365)	(73,513,260)
Staff retirement benefits paid		(11,910,262)	(8,924,406)
Worker's profit participation fund paid		(22,128,792)	(14,599,337)
Worker's welfare fund paid		(1,142,422)	(1,873,849)
Dividend paid		(168,750,000)	(225,000,000)
Taxes paid		(47,004,137)	(56,501,315)
		(351,418,978)	(380,412,167)
Net cash generated from/(used in) operating activities		251,126,074	(228,405,089)
Cash flows from investing activities			
Capital expenditure incurred		(176,794,933)	(23,106,786)
Short term Investments		14,585,745	11,222,175
Sale proceeds from sale of property, plant & equipment		7,284,340	2,439,654
Net cash used in investing activities		(154,924,848)	(9,444,957)
Cash flows from financing activities			
Long term loans - net		71,019,857	(51,454,110)
Short term loans - net		(191,070,363)	244,633,435
Payment of finance lease liabilities		(2,074,467)	(3,198,712)
Net cash (used in)/generated from financing activities		(122,124,973)	189,980,613
Net increase/(decrease) in cash and cash equivalents		(25,923,747)	(47,869,433)
Cash and cash equivalents at the beginning of the year		33,269,852	81,139,285
Cash and cash equivalents at the end of the year	23	7,346,105	33,269,852

The attached notes 1 to 38 form an integral part of these financial statements.

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Lahore

Chief Executive

Director

Pak Kuwait Textiles Limited
Statement of Changes in Equity
For the year ended 30 June 2014

	Share capital	Accumulated profit	Total
	---	Rupees ---	---
Balance as at 30 June 2012 - as previously reported	375,000,000	768,455,193	**1,143,455,193**
Effect of change in accounting policy as referred in note 5	-	4,477,628	**4,477,628**
Balance as at 30 June 2012 - restated	375,000,000	772,932,821	**1,147,932,821**
Total comprehensive income for the year - restated	-	363,850,913	**363,850,913**
Cash dividend @ Rs. 6 per share for the year ended 30 June 2013	-	(225,000,000)	**(225,000,000)**
Balance as at 30 June 2013	375,000,000	911,783,734	**1,286,783,734**
Total comprehensive income for the year	-	198,010,625	**198,010,625**
1st interim cash dividend @ Rs. 3 per share for the year ended 30 June 2014	-	(112,500,000)	**(112,500,000)**
2nd interim cash dividend @ Rs. 1.50 per share for the year ended 30 June 2014	-	(56,250,000)	**(56,250,000)**
Balance as at 30 June 2014	**375,000,000**	**941,044,359**	**1,316,044,359**

The attached notes 1 to 38 form an integral part of these financial statements.

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09 OCT 2014

Lahore

Chief Executive

Director

1 Nature and status of the Company

Pak Kuwait Textiles Limited ("the Company") was incorporated in Pakistan in 1981 as a Public Limited Company (unquoted) under Companies Act, 1913 (now Companies Ordinance, 1984).The principal activity of the Company is manufacturing and sale of cotton polyester blended yarn, 100% carded and combed yarn and manufacturing and export of finished garments. The Company commenced its operations from September 1981. The registered address of the Company is 29- Shaman II, Lahore, Pakistan.

2 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards issued by International Standard Board as are notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of Companies Ordinance, 1984 or the requirements of the said directives shall prevail.

3 Basis of measurement

3.1 Accounting convention and basis of preparation

These financial statements have been prepared under the historical cost convention except for certain retirement benefits which are stated at present value and short term investments which are stated at fair value.

3.2 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

	Note
- Provision for taxation	4.1 & 31
- Staff retirement benefits	4.2 & 9
- Residual value and useful life of depreciable assets	4.5 & 15

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3.3 Standards and amendments to published approved International Financial Reporting Standards not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2014:

- IFRIC 21- Levies 'an Interpretation on the accounting for levies imposed by governments' (effective for annual periods beginning on or after 1 January 2014). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) – (effective for annual periods beginning on or after 1 January 2014). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 Financial Instruments: Presentation. The amendments clarify the meaning of 'currently has a legally enforceable right of set-off'; and that some gross settlement systems may be considered equivalent to net settlement.

- Amendment to IAS 36 "Impairment of Assets" Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014). These narrow-scope amendments to IAS 36 Impairment of Assets address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" Continuing hedge accounting after derivative novation (effective for annual periods beginning on or after 1 January 2014). The amendments add a limited exception to IAS 39, to provide relief from discontinuing an existing hedging relationship when a novation that was not contemplated in the original hedging documentation meets specific criteria.

- Amendments to IAS 19 "Employee Benefits" Employee contributions – a practical approach (effective for annual periods beginning on or after 1 July 2014). The practical expedient addresses an issue that arose when amendments were made in 2011 to the previous pension accounting requirements. The amendments introduce a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties. The amendments are relevant only to defined benefit plans that involve contributions from employees or third parties meeting certain criteria.

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue.

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- IFRS 10 'Consolidated Financial Statements' – (effective for annual periods beginning on or after 1 January 2015) replaces the part of IAS 27 'Consolidated and Separate Financial Statements. IFRS 10 introduces a new approach to determining which investees should be consolidated. The single model to be applied in the control analysis requires that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 has made consequential changes to IAS 27 which is now called 'Separate Financial Statements' and will deal with only separate financial statements.

- IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2015) replaces IAS 31 'Interests in Joint Ventures'. Firstly, it carves out, from IAS 31 jointly controlled entities, those cases in which although there is a separate vehicle, that separation is ineffective in certain ways. These arrangements are treated similarly to jointly controlled assets/operations under IAS 31 and are now called joint operations. Secondly, the remainder of IAS 31 jointly controlled entities, now called joint ventures, are stripped of the free choice of using the equity method or proportionate consolidation; they must now always use the equity method. IFRS 11 has also made consequential changes in IAS 28 which has now been named 'Investment in Associates and Joint Ventures'. The amendments requiring business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business are effective for annual periods beginning on or after 1 January 2016.

- IFRS 12 'Disclosure of Interest in Other Entities' (effective for annual periods beginning on or after 1 January 2015) combines the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities, into one place.

- IFRS 13 'Fair Value Measurement' effective for annual periods beginning on or after 1 January 2015) defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains how to measure fair value when it is required by other IFRSs. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

- Amendment to IAS 27 'Separate Financial Statement' (effective for annual periods beginning on or after 1 January 2016). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

Annual Improvements 2010-2012 and 2011-2013 cycles (most amendments will apply prospectively for annual period beginning on or after 1 July 2014). The new cycle of improvements contain amendments to the following standards:

- IFRS 2 'Share-based Payment'. IFRS 2 has been amended to clarify the definition of 'vesting condition' by separately defining 'performance condition' and 'service condition'. The amendment also clarifies both: how to distinguish between a market condition and a non-market performance condition and the basis on which a performance condition can be differentiated from a vesting condition.

- IFRS 3 'Business Combinations'. These amendments clarify the classification and measurement of contingent consideration in a business combination. Further IFRS 3 has also been amended to clarify that the standard does not apply to the accounting for the formation of all types of joint arrangements including joint operations in the financial statements of the joint arrangement themselves.

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- IFRS 8 'Operating Segments' has been amended to explicitly require the disclosure of judgments made by management in applying the aggregation criteria. In addition this amendment clarifies that a reconciliation of the total of the reportable segment's assets to the entity assets is required only if this information is regularly provided to the entity's chief operating decision maker. This change aligns the disclosure requirements with those for segment liabilities.

- Amendments to IAS 16'Property, plant and equipment' and IAS 38 'Intangible Assets'. The amendments clarify the requirements of the revaluation model in IAS 16 and IAS 38, recognizing that the restatement of accumulated depreciation (amortization) is not always proportionate to the change in the gross carrying amount of the asset.

- IAS 24 'Related Party Disclosure'. The definition of related party is extended to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity.

- IAS 40 'Investment Property'. IAS 40 has been amended to clarify that an entity should: assess whether an acquired property is an investment property under IAS 40 and perform a separate assessment under IFRS 3 to determine whether the acquisition of the investment property constitutes a business combination.

These amendments have no significant impact on financial statements of the Company.

4 Significant accounting policies

4.1 Taxation

Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

Deferred

Deferred tax is recognized using balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

The Company recognizes a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Further, the Company recognizes deferred tax asset/liability on deficit/surplus on revaluation of property, plant and equipment which is adjusted against the related deficit/surplus.

4.2 Staff retirement benefits

The Company operates an unfunded gratuity scheme for all its permanent employees subject to completion of a prescribed qualifying period of service. Provision is made annually on the basis of actuarial recommendation to cover obligation under the scheme. Actuarial valuation of the scheme is undertaken at appropriate regular intervals and the latest valuation was carried out at 30 June 2014, using the "Projected Unit Credit Method".

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As stated in note 5, during the year the Company has changed its accounting policy. Now the remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in SOCI. The Company determines the net interest expense on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

4.3 Financial instruments

Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the instruments.

Financial assets are de-recognized when the Company looses control of the contractual rights that comprise the financial assets.

Financial liabilities are de-recognized when they are extinguished, that is, when the obligation specified in the contract is extinguished, cancelled, or expired. The particular measurement methods adopted for various financial instruments are disclosed in the individual policy statements associated with each item.

4.4 Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently at amortized cost using effective interest rate method.

4.5 Property, plant and equipment

Owned

Operating assets except freehold land is stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at cost less any identified impairment loss. Depreciation is charged to income by applying the reducing balance method at rates indicated in note 15 to these financial statements.

Depreciation on additions to fixed assets is charged on full month basis from the month asset is capitalized, while no depreciation is charged in the month of disposal.

Major repairs and maintenance, which enhance the production capacity, quality of the premium products and increase the life of machinery, are capitalized, whereas, normal repairs and maintenance are charged to income as and when incurred.

Gain or loss arising on disposal of assets is included in the income currently.

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Leased

Assets subject to finance lease are accounted for by recording the asset at the lower of present value of minimum lease payments under the lease agreements and the fair value of assets acquired. The depreciation is provided on reducing balance method, starting on full month basis from the month of capitalization, by using the rates specified in note 15. The finance cost is calculated at the interest rates implicit in the lease and are charged to income.

4.6 Liabilities against assets subject to finance lease

Leases of property, plant and equipment are classified as finance leases, if these transfer substantially all the risks and rewards incidental to ownership. Assets subject to finance lease are stated at amounts equal to the fair value or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between finance charges and the reduction of lease obligation so to achieve a constant rate of interest on the remaining liability. The interest element of rental is charged to profit over the lease term.

4.7 Capital work in progress

Capital work in progress represents expenditure on property, plant and equipment in the course of construction and installation. Transfers are made to relevant category of property, plant and equipment as and when assets are available for use. Capital work in progress is stated at cost, less any identified impairment loss.

4.8 Long term investments

Available for sale

The Company recognizes and measures its long term investments in accordance with IAS-39 "Financial Instruments: Recognition and Measurement". The investments are classified for the purpose of measurement as "available for sale".

Investments classified as "available for sale" are initially measured at cost, being the fair value of consideration given. At the subsequent reporting dates, these investments are measured at fair value (quoted market price), unless fair value cannot be reliably measured. The investments for which quoted price is not available, are measured at cost as it is not possible to apply any other valuation methodology. Unrealized gains and losses arising from changes in fair value are taken to equity through the statement of changes in equity until the financial asset is derecognized.

At subsequent reporting dates, the Company reviews the carrying amounts of the investments to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the decline in the fair value of asset is recognized directly in the equity. The cumulative gain or loss that had been recognized in the equity shall be removed from the equity and recognized in profit and loss account even though the financial asset has not been derecognized.

Investments at fair value through profit and loss account

Short term investments in listed securities are classified as investments at fair value through profit and loss account and are initially recognized at cost. Subsequent to initial recognition these investments are remeasured to fair value. Fair value represents quoted bid price of the securities. Any resulting gain or loss in respect of these investments is recognized in the profit and loss account in the period in which such gain/loss arises.

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4.9 Stores, spares and Stock in trade

These are valued at lower of cost or net realizable value.

Cost has been determined as follows:

Stores and spares	At moving average cost.
Raw material	At moving average cost.
Work in process	At average manufacturing cost.
Finished goods	At average manufacturing cost.

Items in transit, are valued at cost comprising invoiced value and related expenses.

Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.

4.10 Trade debts and other receivables

Trade debts and other receivables are stated at their nominal value as reduced by appropriate allowance for doubtful debts. Bad debts are written off as and when identified.

4.11 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amount and the Company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

4.12 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash and bank balances.

4.13 Revenue recognition

Revenue represents the fair value of the consideration received or receivable for goods sold, net of discounts and sales tax.

Revenue is recognized when the risks and rewards of ownership are transferred i.e. on dispatch in case of local sales and on preparation of bill of lading in case of exports and when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue, and the associated cost incurred, or to be incurred, can be measured reliably.

Return on deposits is accrued on a time proportion basis by reference to the principal outstanding and applicable rate of return.

Mark up income is accrued on a time basis, by reference to the principal outstanding and at the agreed mark up rate applicable.

Dividend income is recognized when the right to receive payment is established.

4.14 Foreign currency transactions

Transactions denominated in foreign currencies are translated to Pak Rupees, which is the Company's functional currency, at the foreign exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the balance sheet date. Exchange differences on conversion are charged to income.

4.15 Borrowing costs

Borrowings and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are ready for their intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

4.16 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

4.17 Impairment losses

The carrying amount of the Company's assets except for, inventories, investment property and deferred tax asset, are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been charged.

5 Change in accounting policy

5.1 Adoption of amendments in IAS 19, (Revised) 'Employee Benefits'

As a result of IAS 19 (Revised) 'Employee benefits' , the Company has changed its accounting policies with respect to the basis for determining the income or expense related to the defined benefit and recognition of actuarial gain/loss.

The amended IAS 19 includes the amendments that require actuarial gains and losses to be recognized immediately in other comprehensive income with no subsequent recycling to profit and loss account; to immediately recognize all past service costs in profit and loss account ; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability / asset. This change has now eliminated the corridor approach and calculates finance costs on a net funding basis.

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The Company has applied this change in accounting policy retrospectively in accordance with International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and recorded un-recognized actuarial losses associated with this retirement benefit plan by adjusting the opening balance of accumulated profit and retirement benefit (gratuity) for the prior period presented.

The following table summarize the material impacts resulting from the above changes in accounting policies on the balance sheet, profit and loss account, statement of comprehensive income and statement of changes in equity.

		30 June 2013		
		Previously reported	Restatement	Restated amounts
		Rupees		
(a)	**Balance sheet**			
	Retirement benefits	41,898,905	(6,902,039)	34,996,866
(b)	**Profit and loss account**			
	Administrative, selling and general expenses	15,814,536	203,502	16,018,038
(b)	**Statement of comprehensive income**			
	Remeasurement of defined benefit obligation	-	2,627,913	2,627,913

		30 June 2012		
		Previously reported	Restatement	Restated amounts
		Rupees		
(a)	**Balance sheet**			
	Retirement benefits	35,008,775	(4,477,628)	30,531,147
(b)	**Statement of changes in equity**			
	Unappropriated profit	768,455,193	4,477,628	772,932,821

6 Issued, subscribed and paid-up capital

	2014 Rupees	2013 Rupees
2,500,000 (2013: 2,500,000) ordinary shares of Rs. 10 each fully paid in cash	**25,000,000**	25,000,000
35,000,000 (2013: 35,000,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	**350,000,000**	350,000,000
	375,000,000	375,000,000

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7 Long term loans - secured

Banking Companies	Note	2014 Rupees	2013 Rupees	Rate Per annum	Number of remaining installments	Security
National Bank of Pakistan						
Demand Finance-I		**14,527,136**	43,582,136	3 M Kibor + 2%	2 equal quarterly installments ending on 31 December 2014.	These loan facilities are secured by way of first pari passu charge on fixed assets of Rs. 355 Million alongwith specific charge on machinery of Rs. 53.334 million.
Demand Finance-III		**12,500,000**	20,000,000	3 M Kibor + 2%	5 equal quarterly installments ending on 31 May 2015.	These loan facilities are secured by way of first pari passu charge on fixed assets of Rs. 355 Million alongwith specific charge on machinery of Rs. 53.334 million.
Bank Al-Habib Limited						
Term Finance		**50,000,000**	-	6 M Kibor + 1.5 %	16 equal quarterly installments ending on 27 August 2018.	The loan facalities are securesd by way of Joint Pari Passu charge registered with SECP over fixed assets of company for Rs. 164.2 million
Term Finance		**27,741,749**	36,989,000	6 M Kibor + 2%	11 equal quarterly installments ending on 03 May 2017.	The loan facalities are securesd by way of Joint Pari Passu charge registered with SECP over fixed assets of company for Rs. 164.2 million
Term Finance (Car Finance)		**168,000**	456,000	6 M Kibor + 3%	7 monthly installments ending on 31 December 2014.	The facility is secured by the hypothecation charge on vehicles amounting Rs. 2 million and joint registration with BAH.
Term Finance		**-**	5,333,333	6 M Kibor + 1.5%	This facility has been repaid during the year	This facility has been repaid during the year
Term Finance		**6,200,000**	-	6 M Kibor + 1.5 %	16 equal quarterly installments ending on 31 March 2018.	The loan facalities are securesd by way of Joint Pari Passu charge registered with SECP over fixed assets of company for Rs. 164.2 million

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Banking Companies	Note	2014 Rupees	2013 Rupees	Rate Per annum	Number of remaining installments	Security
Faysal Bank Limited						
Term Finance		**6,508,281**	-	3 M Kibor + 2.5%	17 equal quarterly installments ending on 30 September 2018.	Joint Pari Passu Charge over all present & future Fixed Assets of the Company amounting to Rs. 106 million.
Term Finance		**9,636,000**	-	3 M Kibor + 2.5%	18 equal quarterly installments ending on 29 November 2018.	Joint Pari Passu Charge over all present & future Fixed Assets of the Company amounting to Rs. 106 million.
Demand Finance		**26,099,160**	-	6 M Kibor + 1.5 %	16 equal quarterly installments ending on 11 April 2018.	Initially ranking charge of Rs. 227 million will be registered with SECP which will be upgrade to Ist PP charge within 90 days from the date of disbursement.
MCB Bank Ltd						
Term Finance		**24,000,000**	-	6 M Kibor + 1.5 %	16 equal quarterly installments ending on 22 April 2019.	1st JPP charge over all present & future fixed assets of the company amounting to Rs. 41.334 million.
		177,380,326	106,360,469			
Less: Current maturity	*10*	(49,877,581)	(53,947,219)			
		127,502,745	52,413,250			

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	Note	2014 Rupees	2013 Rupees

8 Liabilities against assets subject to finance lease

	Note	2014 Rupees	2013 Rupees
Present value of minimum lease payments	*8.1*	**2,609,535**	4,684,002
Less: Current portion shown under current liabilities	*10*	**(2,208,301)**	(2,074,470)
		401,234	2,609,532

The minimum lease payments have been discounted at an implicit interest rate of 6 month KIBOR plus 2.5% to arrive at their present value. At the end of the lease term, the assets shall be transferred in the name of the lessee. The amount of the future payments and the period in which they will become due are:

	2014		2013	
	Not later than one year	**Later than one year but not later than five years**	Not later than one year	Later than one year but not later than five years
	Rupees			
Minimum lease payments	**2,336,018**	**408,296**	2,452,293	2,735,518
Future finance cost	**127,717**	**7,062**	377,823	125,986
Present value of lease liability	**2,208,301**	**401,234**	2,074,470	2,609,532

The rentals are payable in equal monthly installments. The Company has the option to purchase the assets at the expiry of lease term and the Company intends to exercise this option.

	Note	2014 Rupees	2013 Rupees *Restated*

9 Deferred liabilities

	Note	2014 Rupees	2013 Rupees *Restated*
Staff retirement benefits	*9.1*	**34,277,029**	34,996,866
Deferred taxation	*9.2*	**60,275,255**	62,872,334
		94,552,284	97,869,200

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9.1 The latest actuarial valuation of gratuity scheme was carried out as at 30 June 2014 under the Projected Unit Credit Method as per the requirements of approved accounting standard - International Accounting Standard 19, the details of which are as follows:

	Note	**2014** Rupees	2013 Rupees *Restated*
9.1.1 Changes in present value of defined benefit obligation			
Present value of defined benefit obligation at beginning of the year		**34,996,866**	30,531,147
Current service cost		**14,694,753**	12,048,989
Interest cost		**3,049,382**	3,969,049
Benefits paid		**(11,910,262)**	(8,924,406)
Remeasurement (gain) / loss on obligation		**(6,553,710)**	(2,627,913)
Present value of defined benefit obligation at the end of the year		**34,277,029**	34,996,866
9.1.2 Amounts recognized in the profit and loss account			
Current service cost		**14,694,753**	12,048,989
Interest cost		**3,049,382**	3,969,049
		17,744,135	16,018,038
9.1.3 Actuarial assumptions			
Valuation discount rate		**10.50%**	13.00%
Expected rate of increase in salaries		**12.25%**	9.50%
Average expected remaining working lifetime of employees		**6 years**	6 years

	2014	2013	2012 *Restated*	2011	2010
9.1.4 Available historical information					
Present value of defined benefit obligation	**34,277,029**	34,996,866	30,531,147	22,916,722	61,037,579
Experience adjustment arising on plan liabilities loss / (gain)	**(6,553,710)**	(2,627,913)	3,623,203	(9,663,818)	594,794

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9.1.5 The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	1%	(1,902,077)	2,186,058
Salary growth rate	1%	2,292,117	(2,032,915)

9.1.6 The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognized within the statement of financial position.

	Note	2014 Rupees	2013 Rupees
9.2 Deferred tax liability			
Deferred tax liability comprise of taxable temporary differences arising due to:			
Accelerated tax depreciation		**66,587,503**	72,071,263
Deferred tax asset comprise of deductible temporary differences arising due to:			
Staff retirement benefits		**(5,957,690)**	(8,692,804)
Others		**(354,558)**	(506,125)
Net deferred tax liability at the year end		**60,275,255**	62,872,334

10 Current portion of long term liabilities

	Note	2014 Rupees	2013 Rupees
Long term loans - secured	7	**49,877,581**	53,947,219
Liabilities against assets subject to finance lease	8	**2,208,301**	2,074,470
		52,085,882	56,021,689

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		Note	2014 Rupees	2013 Rupees
11	**Short term financing - secured**			
	From banking companies:			
	Short term cash finance	*11.1*	**234,542,848**	444,842,423
	Short term Running fianance		**19,229,212**	-
			253,772,060	444,842,423

11.1 Finance limits available from banks are of Rs. 2,935 million (2013:Rs. 2,930 million). These are secured by way of joint pari passu charge on current assets of the Company amounting to Rs.1,202 million (2013: Rs.1,202 million) pledge of raw material, lien on import documents and personal guarantees of directors. Mark up has been charged at rates ranging from 10.33% to 11.88% per annum during the year (2013:10.53% to 14.20% per annum).

		Note	2014 Rupees	2013 Rupees
12	**Trade and other payables**			
	Trade creditors		**61,445,730**	23,717,159
	Accrued expenses		**52,539,014**	58,263,166
	Refundable security	*12.1*	**21,045,732**	21,048,732
	Advances from customers		**36,712,244**	42,714,551
	Withholding tax payable		**673,954**	379,271
	Workers' profit participation fund	*12.2*	**13,029,855**	20,072,711
	Workers' welfare fund		**4,471,512**	1,142,422
	Payable to commission agent		**24,268,282**	20,293,522
	Payable to clearing agent		**447,988**	632,334
	Other payables		**11,116,304**	4,102,661
			225,750,615	192,366,529

12.1 These interest free security deposits are held by the company against packing material contractor and Loading/unloading contractor, and waste vendors. These are repayable on demand subject to clearance of dues.

		Note	2014 Rupees	2013 Rupees
12.2	**Workers' profit participation fund**			
	Balance as at 01 July		**20,072,711**	13,280,065
	Provision for the year	*30*	**13,029,855**	20,072,711
	Interest for the year	*28*	**2,056,081**	1,319,274
			35,158,647	34,672,050
	Less: Payments made during the year		**(22,128,792)**	(14,599,339)
	Balance as at 30 June		**13,029,855**	20,072,711

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	2014 Rupees	2013 Rupees

13 Mark up accrued

	2014 Rupees	2013 Rupees
Long term loan - secured	**7,273,336**	3,313,852
Short term borrowings - secured	**11,498,860**	15,500,630
	18,772,196	18,814,482

14 Contingencies and commitments

14.1 Contingencies

14.1.1 The Company has issued bank guarantee amounting to Rs. 17.158 million in favor of Excise and Taxation Officer, Sea Due, Karachi in pursuance of the order of Honorable High Court of Sindh passed on 31st May 2011 regarding infrastructure cess. In May 2011 the Supreme Court disposed off the appeal with the joint statement of the parties that, during pendency of the appeal, another law i.e. the Fifth Version, came into existence which was not the subject matter of the appeal. Hence the case was referred back to the high court with the right to appeal to Supreme Court. On 31 May 2011, the High Court granted an interim relief on application of petitioner on certain terms including discharge and return of bank guarantees/security furnished on assignment released up to 27 December 2006 and any bank guarantee/security furnished for consignment released after 27 December 2006 shall be in cash to extent of 50% of the guaranteed of secured amount only with balance kept intact till the disposal of petition. In case the High Court upholds the applicability of the Fifth Version of the law and its retrospective application, the authorities are entitled to claim the amounts due under the said law with the right to appeal available to the petitioner.

14.1.2 The Company has received a demand notice of Rs. 2.607 million on 13 June 2013 from Additional Collector Customs (ACC) regarding alleged duties and taxes on DTRE sales. Appeal against the aforesaid order was filed in Appellate Tribunal Customs, Lahore Bench which has reserved its judgment. Management believes that a favorable decision shall be passed by the Tribunal. Company's legal counsel concur with management's representation.

14.1.3 The tax department has raised an additional demand of Rs. 14.033 million for the tax year 2012. The Company has filed appeal against this demand which is pending adjudication. Management believes that the decision shall be passed in favour of the Company. Company's legal counsel concur with management's representation.

14.2 Commitments

14.2.1 Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amounted to Rs. 56.337 million (2013: Rs. 52.937 million).

14.2.2 Letter of credit for import of plant and machinery, raw material and spares outstanding as at balance sheet date amounted to Rs. 22.409 million (2013: Rs. 2 million) and Rs. 40.604 million (2013: Nil) and Rs. 0.450 million (2013: Rs. 2.667 million) respectively.

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15 Property, plant and equipment

	Cost: As at 01 July 2013	Cost: Additions during the year	Cost: Disposals / *Adjustments during the year	Cost: As at 30 June 2014	Rate	Depreciation: As at 01 July 2013	Depreciation: Charge for the year	Depreciation: Disposals/ *Adjustments during the year	Depreciation: As at 30 June 2014	Net book value as at 30 June 2014
	Rupees				%	Rupees				
Owned										
Land freehold	1,609,826	-	-	1,609,826	-	-	-	-	-	1,609,826
Building on freehold land	209,840,619	2,856,382	-	212,697,001	5	85,629,735	6,259,066	-	91,888,801	120,808,200
Plant and machinery	1,119,796,940	161,306,289	(4,224,810)	1,276,878,419	10	677,060,335	51,926,547	(290,301)	728,696,581	548,181,838
Electric installation	95,427,336	1,357,400	(2,276,703)	94,508,033	10	59,590,269	3,601,584	(1,498,419)	61,693,434	32,814,599
Tools and equipment	6,746,240	-	-	6,746,240	10	5,764,721	103,832	-	5,868,553	877,687
Furniture and fixture	4,803,180	847,900	(939,094)	4,711,986	10	2,771,378	195,370	(17,035)	2,949,713	1,762,273
Office equipment	16,033,775	1,201,300	(239,277)	16,995,798	10	7,254,884	927,793	(29,969)	8,152,708	8,843,090
Vehicles	23,001,325	2,550,662	(1,805,163) *(3,576,748)	20,170,076	20	13,920,507	2,096,133	(728,374) *(3,576,748)	11,711,518	8,458,558
	1,477,259,241	170,119,933	(9,485,047)	1,634,317,379		851,991,829	65,110,325	(2,564,098)	910,961,308	723,356,071
Leased										
Vehicles	6,781,300	-	-	6,781,300	20	1,606,691	1,034,922	-	2,641,613	4,139,687
	6,781,300	-	-	6,781,300		1,606,691	1,034,922	-	2,641,613	4,139,687
2014	1,484,040,541	170,119,933	(9,485,047)	1,641,098,679		853,598,520	66,145,247	(2,564,098)	913,602,921	727,495,758

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Property, plant and equipment

	2013									
	Cost					Depreciation				
	As at 01 July 2012	Additions/ *Transfers during the year	Disposals/ *Transfers during the year	As at 30 June 2013	Rate	As at 01 July 2012	Charge/ *Transfers for the year	Disposals/ *Transfers during the year	As at 30 June 2013	Net book value as at 30 June 2013
	Rupees				%	Rupees				
Owned										
Land freehold	1,609,826	-	-	1,609,826	-	-	-	-	-	1,609,826
Building on freehold land	197,578,140	12,262,479	-	209,840,619	5	79,316,394	6,313,341	-	85,629,735	124,210,884
Plant and machinery	1,155,414,732	2,912,554	(38,530,346)	1,119,796,940	10	659,394,797	49,116,791	(31,451,253)	677,060,335	442,736,605
Electric installation	89,254,506	6,172,830	-	95,427,336	10	55,878,822	3,711,447	-	59,590,269	35,837,067
Tools and equipment	6,746,240	-	-	6,746,240	10	5,655,663	109,058	-	5,764,721	981,519
Furniture and fixture	3,966,780	836,400	-	4,803,180	10	2,609,969	161,409	-	2,771,378	2,031,802
Office equipment	13,725,819	2,307,956	-	16,033,775	10	6,467,965	786,919	-	7,254,884	8,778,891
Vehicles	19,389,230	1,247,495 *4,449,000	(2,084,400)	23,001,325	20	11,354,028	1,875,281 *2,115,596	(1,424,398)	13,920,507	9,080,818
	1,487,685,273	25,739,714 *4,449,000	(40,614,746)	1,477,259,241		820,677,638	62,074,246 *2,115,596	(32,875,651)	851,991,829	625,267,412
	1,487,685,273	30,188,714	(40,614,746)	1,477,259,241		820,677,638	64,189,842	(32,875,651)	851,991,829	625,267,412
Leased										
Vehicles	9,591,300	1,639,000 *(4,449,000)	-	6,781,300	20	2,288,070	1,434,217 *(2,115,596)	-	1,606,691	5,174,609
	9,591,300	(2,810,000)	-	6,781,300		2,288,070	(681,379)	-	1,606,691	5,174,609
2013	1,497,276,573	27,378,714	(40,614,746)	1,484,040,541		822,965,708 674,310,865	63,508,463	(32,875,651)	853,598,520	630,442,021

15.1 Depreciation has been allocated as follows:

	2014 Rupees	2013 Rupees
Cost of sales	65,177,901	62,577,349
Administrative expenses	967,346	931,114
	66,145,247	63,508,463

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16 Intangible assets

	2014							
	Cost				Amortization			Net book
	As at 01 July 2013	Additions/ (deletions)	As at 30 June 2014	Rate of amortization	As at 01 July 2013	charge for the year	As at 30 June 2014	value as at 30 June 2014
	Rupees				Rupees			
Oracle software - acquired	-	8,964,909	8,964,909	20	-	1,170,986	1,170,986	7,793,923
	-	**8,964,909**	**8,964,909**		-	**1,170,986**	**1,170,986**	**7,793,923**

	2013							
	Cost				Amortization			Net book
	As at 01 July 2012	Additions/ (deletions)	As at 30 June 2013	Rate of amortization	As at 01 July 2012	charge for the year	As at 30 June 2013	value as at 30 June 2013
	Rupees				Rupees			
Oracle software - acquired	-	-	-	20	-	-	-	-
	-	-	-		-	-	-	-

16.1 The amortization charge for the year has been allocated to cost of sales as referred to in note 25.1.

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		Note	2014 Rupees	2013 Rupees
17	**Long term investments**			
	Al Nasr Textiles Limited - unquoted			
	33,119,000 (2013: 33,119,000) ordinary shares of Rs. 10 each			
	Equity held 96.84% (2013: 96.84%)		**331,190,000**	331,190,000
18	**Stores, spares and loose tools**			
	Stores		**22,305,599**	23,799,649
	Spares and loose tools		**13,139,547**	14,220,644
			35,445,146	38,020,293
19	**Stock in trade**			
	Raw material - Yarn		**444,023,285**	519,588,085
	Raw material - Fabric		-	5,197,766
			444,023,285	524,785,851
	Work in process - Yarn		**22,967,705**	25,430,769
	Work in process - Garments		-	17,654,713
			22,967,705	43,085,482
	Finished goods - Yarn		**130,750,671**	54,727,116
	Finished goods - Garments		-	61,867,780
			130,750,671	116,594,896
			597,741,661	684,466,229
20	**Short term investments**			
	Short term investments consist of the following:			
	Investment in FBL Saving Growth Fund - Held to maturity			
	Fair value as at 1 July		**5,697,537**	1,730,711
	Purchase of units during the year		-	3,695,289
	Gain during the year	29	**126,130**	271,537
	Units redeemed during the year		**(5,823,667)**	-
	Fair value as at 30 June	20.1	-	5,697,537
	Investment in listed companies - Investments at fair value through profit and loss			
	Fair value as at 1 July		**12,941,561**	24,697,720
	Shares purchased during the year		-	13,820,858
	Un realized (loss)/gain on re-measurement at fair value	29	**4,303,638**	3,161,305
	Shares sold during the year		**(8,762,078)**	(28,738,322)
	Fair value as at 30 June	20.2	**8,483,121**	12,941,561
			8,483,121	18,639,098

20.1 The securities were held with Faysal Islamic Saving Growth Fund were disposed off during the year.

	Shares		Carrying value		Fair Value	
	2014 Number	2013 Number	2014 Rupees	2013 Rupees	2014 Rupees	2013 Rupees
20.2 Investments at fair value through profit and loss						
Name of investee company						
Al Ghazi Limited	**2,295**	3,700	**347,650**	759,758	**604,733**	756,650
Byco Petroleum Pakistan	**24,000**	24,000	**250,800**	310,195	**273,600**	250,800
Shell Pakistan Limited	-	1,000	-	140,000	-	143,300
Sui Northern Gas Pipelines	-	9,000	-	151,970	-	180,450
Engro Corporation Limited	-	22,800	-	2,329,936	-	2,771,340
Fatima Fertilizer Limited	-	24,000	-	592,670	-	600,000
Fauji Fertilizer Company Limited	-	14,000	-	1,560,925	-	1,501,500
Faysal Bank Limited	**91,757**	131,562	**759,342**	1,275,455	**1,481,876**	1,224,843
Millat Tractors Limited	**104**	1,295	**49,874**	555,278	**51,910**	679,862
Packages Limited	**12,104**	21,104	**2,771,816**	2,104,069	**6,071,003**	4,832,816
	130,260	252,461	**4,179,482**	9,780,256	**8,483,121**	12,941,561

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	Note	2014 Rupees	2013 Rupees
21 Trade debts			
Foreign debtors - secured considered good		-	193,948,800
Local debtors - unsecured considered good		**264,294,634**	104,136,365
Considered doubtful		-	2,204,399
		264,294,634	106,340,764
Provision for doubtful debts	*21.1*	-	(2,204,399)
		264,294,634	298,085,165

21.1 Provision for doubtful debts

	2014 Rupees	2013 Rupees
Balance as at 01 July	**2,204,399**	728,173
Add: provision for the year	-	2,204,399
Less: written off during the year	**(2,204,399)**	(728,173)
Balance as at 30 June	-	2,204,399

22 Advances, deposits, prepayments and other receivables

	2014 Rupees	2013 Rupees
Advances to employees	**3,451,838**	3,927,020
Advances to suppliers - considered good	**2,903,517**	3,361,343
Security deposits	**6,978,708**	6,901,108
Advance income tax	**85,919,995**	99,033,806
Margin on bank guarantees	**19,312,490**	15,912,490
Advance against letters of credit	**742,622**	1,726,029
Sales tax receivable	**25,410,405**	25,862,076
Others	**3,998,762**	4,103,752
	148,718,337	160,827,624

23 Cash and bank balances

	Note	2014 Rupees	2013 Rupees
Cash in hand		**123,207**	77,382
Cash at bank			
- Current accounts		**7,043,177**	33,022,356
- Saving account	*23.1*	**179,721**	170,114
		7,346,105	33,269,852

23.1 The balance of saving account has a markup at the rate of 6 to 7% (2013: 6%) per annum.

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24 Sales - net

	Note	2014 Rupees	2013 Rupees
Local			
Cotton polyester yarn		**1,207,893,262**	576,825,620
Cotton yarn		**698,965,630**	291,821,919
Garments		**66,116,533**	-
Raw material		**4,916,463**	-
		1,977,891,888	868,647,539
Waste sales		**75,332,444**	74,364,811
Export			
Cotton and polyester yarn	*24.1*	**1,996,260,931**	2,614,340,793
Garments		**55,173,303**	109,560,287
		2,051,434,234	2,723,901,080
		4,104,658,566	3,666,913,430
Less: Sales tax		**(73,803,455)**	(19,045,899)
Commission		**(33,655,176)**	(27,959,311)
		3,997,199,935	3,619,908,220

24.1 These include indirect exports, taxable under Section 154 (3) of the Income Tax Ordinance, 2001, amounting to Rs. 1,620.133 million (2013 : Rs. 2,018.449 million).

25 Cost of sales

25.1 Cost of goods manufactured

	Note	2014 Rupees	2013 Rupees *Restated*
Raw material consumed - Yarn	*25.2*	**2,619,274,542**	2,280,493,070
Raw material consumed - Fabric	*25.3*	**12,625,921**	77,401,526
Salaries, wages and other benefits		**206,715,484**	223,975,401
Workers' welfare		**18,973,224**	17,542,764
Power and fuel		**404,575,612**	291,395,955
Store and spare consumed		**49,062,356**	43,740,197
Packing material consumed		**65,091,228**	61,642,006
Repair and maintenance		**39,147,694**	40,662,987
Vehicles running and maintenance		**3,694,538**	4,662,843
Insurance		**8,325,636**	8,015,455
Staff retirement benefits		**15,264,922**	13,779,940
Depreciation	*15.1*	**65,177,901**	62,577,349
Amortization of intangible assets	*16.1*	**1,170,986**	-
Other expenses		**13,231,127**	12,380,039
		3,522,331,171	3,138,269,532
Work in process			
Opening balance		**43,085,482**	31,659,112
Closing balance		**(22,967,705)**	(43,085,482)
		20,117,777	(11,426,370)
		3,542,448,948	3,126,843,162
Finished goods			
Opening balance		**116,594,896**	22,131,263
Closing balance		**(130,750,671)**	(116,594,896)
		(14,155,775)	(94,463,633)
Cost of sales - purchased products		**4,844,449**	-
		3,533,137,622	3,032,379,529

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	Note	2014 Rupees	2013 Rupees
25.2 Raw material consumed - Yarn			
Opening stock		519,588,085	302,908,590
Purchases		2,548,618,375	2,497,172,565
		3,068,206,460	2,800,081,155
Sold during the year		(4,908,633)	-
Available for consumption		3,063,297,827	2,800,081,155
Closing stock		(444,023,285)	(519,588,085)
Raw material consumed		2,619,274,542	2,280,493,070
25.3 Raw material consumed - Fabric			
Opening stock		5,197,766	2,343,500
Purchases		7,428,155	80,255,792
Available for consumption		12,625,921	82,599,292
Closing stock		-	(5,197,766)
Raw material consumed		12,625,921	77,401,526
26 Administrative expenses			*Restated*
Salaries and other benefits		13,342,210	14,897,288
Directors' salaries and other benefits		2,067,211	2,297,003
Staff welfare		1,623,589	1,670,363
Traveling expenses		1,822,843	679,372
Telephone, postage and telegrams		1,718,067	1,372,582
Rent, rates and taxes		1,217,885	445,940
Power and fuel		2,051,524	1,605,181
Printing and stationery		354,703	372,123
Entertainment		714,239	580,174
Insurance		555,732	544,770
Repair and maintenance		2,325,862	1,731,641
Advertisement expenses		-	33,750
Legal and professional charges		1,339,999	1,168,800
Auditors' remuneration	*26.1*	295,000	267,500
Vehicle running and maintenance		2,944,026	2,924,370
Charity and donations	*26.2*	4,785,833	4,285,000
Subscription fees		639,060	550,169
Staff retirement benefits		2,479,213	2,238,098
Shares expenses		51,659	413,882
Provision for doubtful debts	*21.1*	-	2,204,399
Depreciation	*15.1*	967,346	931,114
Other expenses		2,597,631	453,807
		43,893,632	41,667,326
26.1 Auditors' remuneration			
Audit fee		275,000	250,500
Out of pocket expenses		20,000	17,000
		295,000	267,500

[illegible]

26.2 These donations have been paid to the Chaudhary Nasur Ulla Family Trust, Pak Pur foundation fund, Shalimar hospital, TB hospital, WWF Pakistan and Labard. None of the directors or their spouses have any interest in the donee funds to which these donations were made.

	Note	2014 Rupees	2013 Rupees
27 Distribution cost			
Freight and other expenses - export			
Ocean freight		3,185,359	5,702,499
Others		32,002,788	38,982,534
		35,188,147	44,685,033
Freight and other expenses - local		38,752,576	36,689,089
Salaries and other benefits		1,930,792	2,118,232
Loading and other expenses		5,044,334	4,681,338
		80,915,849	88,173,692
28 Finance cost			
Interest and mark-up on:			
- long term loans - secured		15,636,531	15,397,615
- short term borrowings - secured		82,629,194	56,779,607
- finance lease		377,317	664,296
Interest on workers' profit participation fund	*12.2*	2,056,081	1,319,274
Bank charges		1,798,037	1,033,340
		102,497,160	75,194,132
29 Other income			
Income from financial assets			
Realized gain on sale of short term investments		912,544	12,797,041
Gain on saving growth fund		126,130	271,537
Un realized (loss)/gain on re-measurement of investments at fair value through profit and loss account		4,303,638	3,161,305
Profit on saving account		175,442	259,420
Dividend income		163,787	1,181,518
Income from non-financial assets			
Income from bailing		-	313,572
Income on sale of scrap		89,464	94,495
Gain on sale of property, plant and equipment		363,391	-
Foreign exchange gain		17,707,041	5,977,737
		23,841,437	24,056,625
30 Other expenses			
Workers' profit participation fund	*12.2*	13,029,855	20,072,711
Workers' welfare fund		4,471,512	1,142,422
Loss on disposal of property, plant and equipment		-	5,299,439
		17,501,367	26,514,572

		2014 Rupees	2013 Rupees
31	**Provision for taxation**		
	Current	39,627,310	45,509,352
	Prior period	14,608,596	(26,696,758)
		54,235,906	18,812,594
	Deferred tax	(2,597,079)	-
		51,638,827	18,812,594

32 Earnings per share - basic and diluted

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

		2014	2013 *Restated*
Profit for the year after taxation	*Rupees*	191,456,915	361,223,000
Weighted average number of ordinary shares	*Number of shares*	37,500,000	37,500,000
Earnings per share	*Rupee*	5.11	9.63

33 Transactions with related parties

Related parties comprise associated undertakings, subsidiaries, other related companies, directors of the Company and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Amounts due to/from related parties have been disclosed in the respective receivables and payables. Other significant transactions with related parties are as follows:

	2014 Rupees	2013 Rupees
Relationship with the Company		
Associated company		
Unigohar Homes (Private) Limited		
Rent	1,152,000	300,000
Subsidiary		
Al Nasr Textiles Limited		
Receipts	1,327,070	2,417,024
Reimbursable expenses	1,327,070	-
Purchase of yarn	-	11,568,111

All transactions with related parties have been carried out on commercial terms and conditions.

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34 **Financial Instruments**

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

34.1 **Credit risk**

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail completely to perform as contracted and arises principally from trade receivables. Out of the total financial assets of Rs. 421.496 million (2013: Rs. 477.552 million), the financial assets which are subject to credit risk amounted to Rs. 420.359 million (2013: Rs. 492.183 million).

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales tenders and credit terms are approved by the tender approval committee. Where considered necessary, advance payments are obtained from certain parties. Export sales made to major customers are secured through letters of credit. The management has set a maximum credit period of 15 days in respect of yarn to reduce the credit risk.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

(i) The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	2014 Rupees	2013 Rupees
Trade debts	**264,294,634**	298,085,165
Advances, deposits and other receivables	**148,718,337**	160,827,624
Bank balances	**7,346,105**	33,269,852
	420,359,076	492,182,641

Investments comprise of Ordinary shares of non listed public company Al-Nasr Textiles Limited. The fair value or credit rating of the Company is not available as at 30 June 2014 due to non listing.

The trade debts as at the balance sheet date are classified as follows:

All the trade debtors at the balance sheet date represent domestic parties and export parties.

The maximum exposure to credit risk before any credit enhancements for trade receivables at the reporting date by type of customer was:

	2014 Rupees	2013 Rupees
Receivables export	-	193,948,800
Receivables local	**255,916,941**	95,545,037
Waste receivables	**8,377,693**	10,795,727
	264,294,634	300,289,564
Less: Provision for doubtful debts	-	(2,204,399)
	264,294,634	298,085,165

The aging of trade receivable at the reporting date is:

	2014	2013
Past due 1-30 days	**169,198,282**	159,293,590
Past due 31-180 days	**35,139,889**	122,775,063
Past due 181-365 days	**59,756,601**	15,945,527
Past due 366 & above	**325,806**	2,275,384
	264,420,578	300,289,564

Based on past experience the management believes that no impairment allowance is necessary in respect of trade receivables past due as there are reasonable grounds to believe that the amounts will be recovered in due course of time.

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(ii) **Credit quality of major financial assets**

The credit quality of major financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Banks	Rating Short term	Rating Long term	Rating Agency	2014 Rupees	2013 Rupees
National Bank of Pakistan	A-1+	AAA	JCR-VIS	**45,395,433**	585,837
Faysal Bank Limited	A1+	AA	PACRA	**188,621**	15,653,072
Bank Alfalah Limited	A1+	AA	PACRA	**23,709**	23,709
Habib Bank Limited	A-1+	AAA	JCR-VIS	**4,844,092**	6,811,943
Bank Alfalah Limited Islamic Banking	A1+	AA	PACRA	**931,658**	10,000
MCB Bank Limited	A1+	AAA	PACRA	**197,299**	9,496,922
Habib Metropolitian Bank Limited	A1+	AA+	PACRA	**85,350**	156,924
Bank Al Habib Limited	A1+	AA+	PACRA	**470,518**	381,536
NIB Bank	A1+	AA-	PACRA	**26,117**	26,117
Bank Of Punjab	A1+	AA-	PACRA	**30,101**	46,410
				52,192,898	33,192,470

34.2 **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained running finance facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

34.3 **Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

34.3.1 **Currency risk**

The Company is exposed to currency risk on import of raw materials and stores and spares and export of goods mainly denominated in US dollars and on foreign currency bank accounts. The Company's exposure to foreign currency risk for US Dollars is as follows:

	2014 Rupees	2013 Rupees
Foreign debtors	-	193,948,800
Export finances	-	-
Gross balance sheet exposure	-	193,948,800
Outstanding letters of credit	(742,622)	(1,726,029)
Net exposure	(742,622)	192,222,771

The following significant exchange rate has been applied:
Average rate Reporting date rate

	Average rate 2014 Rupees	Average rate 2013 Rupees	Reporting date rate 2014 Rupees	Reporting date rate 2013 Rupees
USD to PKR	**102.7**	96.4	**98.5**	98.6

Sensitivity analysis

At reporting date, if the PKR had weakened by 10% against the US Dollar with all other variables held constant, post-tax profit for the year would have been lower by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign currency bank account and foreign creditors.

	2014 Rupees	2013 Rupees
No foreign creditor		
Effect on profit or loss	657	(181,274)
US Dollars -		

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The strengthening of the PKR against US Dollar would have had an equal but opposite impact on the post tax loss profits.

The sensitivity analysis prepared is not necessarily indicative of the effects on (loss) / profit for the year and assets / liabilities of the Company.

34.3.2 Interest rate risk

At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	Effective rate		Carrying amount	
	2014	2013	2014	2013
	%	%	Rupees	Rupees
Financial liabilities				
Variable rate instruments				
Long term loans - secured	**10.67 - 13.15**	10.92 - 15.04	**177,380,326**	106,360,469
Short term borrowing - secured	**10.28 - 12.17**	10.53 - 14.02	**253,772,060**	444,842,423

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2013.

	Profit and loss 100 bp	
	Increase	Decrease
	Rupees	Rupees
As at 30 June 2014		
Cash flow sensitivity-Variable rate financial liabilities	**4,311,524**	**(4,311,524)**
As at 30 June 2013		
Cash flow sensitivity-Variable rate financial liabilities	5,512,029	(5,512,029)

The sensitivity analysis prepared is not necessarily indicative of the effects on loss for the year and assets / liabilities of the Company.

34.4 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

(i) To safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) To provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of the debt-to-equity ratio - calculated as a ratio of total debt to equity.

	2014	2013
	Rupees	Rupees
		Restated
Total debt	**179,989,861**	111,044,471
Total equity and debt	**1,496,034,220**	1,397,828,205
Debt-to-equity ratio	**12%**	8%

The increase in the debt-to-equity ratio in 2014 resulted primarily due to further borrowings obtained by the Company.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

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35 Remuneration of Chief Executive and executives

The aggregate amounts charged in the financial statements for the remuneration, including all benefits, to the Chief Executive and executives of the Company were as follows:

	Chief Executive		Non- Executive Directors	
	2014	2013	2014	2013
	---Rupees---			
Managerial remuneration	**1,680,000**	1,680,000	-	-
Retirement benefits	**110,000**	110,000	-	-
Leave encashment	-	150,000	-	-
Utilities	**120,000**	120,000	-	-
Medical expenses	**266,851**	347,003	-	-
	2,176,851	2,407,003	-	-
Number of persons	1	1	-	-

	Executive Directors		Executives	
	2014	2013	2014	2013
	---Rupees---			
Managerial remuneration	**2,240,000**	1,848,000	**10,337,600**	8,856,400
Retirement benefits	**146,667**	121,000	**676,867**	579,883
Leave encashment	**110,000**	165,000	**330,166**	558,566
Utilities	**160,000**	132,000	**738,400**	632,600
Medical expenses	**181,802**	165,000	**452,094**	369,329
	2,838,469	2,431,000	**12,535,127**	10,996,778
Number of persons	1	1	13	12

The Chief Executive and executives are provided with free use of Company maintained cars and mobile phones.

35.1 The total average number of employees during the year and as at 30 June are:

	2014	2013
	(Number of persons)	
- As at 30 June	**1,333**	1,356
- Average number of employees	**1,332**	1,334

36 Plant capacity and actual production

	Unit	2014	2013
Spinning			
Number of spindles installed	*No.*	**42,240**	42,240
Plant capacity on the basis of utilization converted into 20s count	*Kgs*	**15,472,686**	15,472,686
Actual production converted into 20s count	*Kgs*	**16,945,594**	15,706,684

It is difficult to precisely describe production capacity and the resultant production converted into base count in the textile industry since it fluctuates widely depending on various factors such as count of yarn spun, raw material used, spindle speed and twist, picks etc. It would also vary accordingly to the pattern of production adopted in a particular year.

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37 Date of authorization for issue

These financial statements were authorized for issue on 09 OCT 2014 by the Directors of the Company.

38 General

38.1 Figures have been rounded off to the nearest rupee.

38.2 Corresponding figures have been re-arranged, where necessary for the purpose of comparison.

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09 OCT 2014
Lahore

Chief Executive

Director

Pak Kuwait Textiles Limited

Financial Statements for the year ended
30 June 2014

KPMG Taseer Hadi & Co.
Chartered Accountants
2nd Floor,
Servis House
2-Main Gulberg Jail Road,
Lahore Pakistan

Telephone + 92 (42) 3579 0901-6
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Internet www.kpmg.com.pk

Auditors' Report to the Members

We have audited the annexed balance sheet of **Pak Kuwait Textiles Limited ("the Company")** as at 30 June 2014 and the related profit and loss account, statement of comprehensive income, 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, 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

KPMGTH

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, statement of comprehensive income, 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 30 June 2014 and of the profit, its comprehensive income, its cash flows and changes in equity for the year then ended; and

d) in our opinion no Zakat was deductible at source by the Company under Section 7 of the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

KPMG Taseer Hadi & Co.

Lahore

Date: 09 October 2014

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

PAK KUWAIT TEXTILES LIMITED

Directors Report for the Year Ending 30th June, 2014

PAK KUWAIT

The Directors of **Pak Kuwait Textiles Limited** are pleased to present the Annual report along with Audited Financial Statements for the year ended 30th June, 2014.

FINANCIAL HIGHLIGHTS

Comparison of Audited result for the year ended June 30, 2014 as against June 30, 2013 is as follows:

	30.06.2014 (Rs.)	**30.06.2013** (Rs.)
Sales (Net)	3,997,199,935	3,619,908,220
Gross Profit	464,062,213	587,528,691
Profit before Taxation	243,095,742	380,035,594
Taxation	(51,638,827)	(18,812,594)
Profit after Taxation	191,456,915	361,223,000
Total Comprehensive Income for the year	198,010,625	363,850,913
Un-appropriated Profit brought forward	1,286,783,734	1,147,932,821
Dividend	168,750,000	225,000,000
Un-appropriated Profit carried forward	**1,316,044,359**	**1,286,783,734**
Earnings per Share	**5.11**	**9.63**

COMPANY PERFORMANCE

During the year, your Company earned a pre-tax Profit of Rs. 243,095,742 as against a pre-tax Profit of Rs. 380,035,594 in the last financial year representing 36.03 % year on year decrease. The Gross Profit Margin decreased by 4.62 % as compared to F/Y 2013. The major factor for this decrease was an increase in Raw Material Cost, a 12% Revaluation of the Pak Rupee, Increased Load Shedding, a mammoth increase in the energy cost and decreased Yarn Prices due to excessive supply in the market. Major components of conversion cost kept on increasing throughout the year owing to general inflationary trends. Partial increase in conversion cost was offset by achieving higher production efficiency and higher volume of sales. The financing cost increased by 36.31% as compared to previous year due to higher rates of raw material. Your Company's profit after tax is Rs. 191,456,915 as compared to last year profit after tax of Rs.361,223,000 which represents 47% year on year decrease.

PAK KUWAIT

BALANCING MODERNIZATION & REPLACEMENT (BMR)

Addition to Plant & Machinery for was made during the year ended 30th June, 2014. These additions will ensure the production of high quality yarn in the future. The details of the machines acquired are as follows:

- Vision Shied - Jossi
- Compact Spinning Equipment Chinese
- Carding Machines - MK-7
- Diesel Generator - Cummins
- Air Dryer for Gas Generators

FUTURE PROSPECTS

Currently Cotton prices are extremely volatile efforts are being made to procure cotton at reasonable rates in order to maintain profitability to a reasonable level during the current year. Due to continuous increase in energy cost and minimum wage announced by the Government, the production cost of the Company will increase in the next year. The yarn rates have been depressed, which would adversely impact the profitability of the year 2014 / 2015.

PATTERN OF SHAREHOLDING

Pattern of shareholding as on 30 June 2014, as required under Section 236(2) (d) of the Companies Ordinance 1984, is annexed.

AUDITORS

M/S KPMG Taseer Hadi & Co., Chartered Accountants, retires and being eligible, offers themselves for reappointment as Company's auditors for the year ending 30 June 2015.

PAK KUWAIT

ACKNOWLEDGEMENT

The directors acknowledge the efforts made by Company's employees at all levels during the year under review and expect continued endeavors for the achievement of improved results in the current year as well.

For and on behalf of the Board of Directors

Lahore
09 October 2014

(TARIQ MEHMOOD)
Chief Executive

Head office: 29 Shadman-II, Lahore, Pakistan. **Phone:** +92 42-111-888-600 **Fax:** +92 42-37421469
E-Mail: yarn@pakkuwait.com **Web Site:** www.pakkuwait.com
Factory: Hadali Town, Jauharabad. **Phone:** +92 454-739181-3 **Fax:** +92 454-739184

Pak Kuwait Textiles Limited

Balance Sheet

As at 30 June 2014

	Note	2014 Rupees	2013 Rupees *Restated*	2012 Rupees *Restated*
SHARE CAPITAL AND LIABILITIES				
Share capital and reserve				
Authorized capital:				
40,000,000 (2013: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000	400,000,000
Issued, subscribed and paid up capital	6	375,000,000	375,000,000	375,000,000
Accumulated profit		941,044,359	911,783,734	772,932,821
		1,316,044,359	1,286,783,734	1,147,932,821
Non-current liabilities				
Long term loans - secured	7	127,502,745	52,413,250	106,336,830
Liabilities against assets subject to finance lease	8	401,234	2,609,532	3,286,507
Deferred liabilities	9	94,552,284	97,869,200	110,888,920
		222,456,263	152,891,982	220,512,257
Current liabilities				
Current portion of long term liabilities	10	52,085,882	56,021,689	56,073,956
Short term borrowing - secured	11	253,772,060	444,842,423	200,208,988
Trade and other payables	12	225,750,615	192,366,529	178,688,636
Mark up accrued	13	18,772,196	18,814,482	18,452,884
Provision for taxation		39,627,310	45,509,352	45,398,606
		590,008,063	757,554,475	498,823,070
Contingencies and commitments	14			
		2,128,508,685	2,197,230,191	1,867,268,148

	Note	2014 Rupees	2013 Rupees *Restated*	2012 Rupees *Restated*
ASSETS				
Non-current assets				
Property, plant and equipment	15	727,495,758	630,442,021	674,310,864
Capital work in progress		-	2,289,909	6,561,837
Intangible assets	16	7,793,923	-	-
Long term investments	17	331,190,000	331,190,000	331,190,000
		1,066,479,681	963,921,930	1,012,062,701
Current assets				
Stores, spares and loose tools	18	35,445,146	38,020,293	34,982,992
Stock in trade	19	597,741,661	684,466,229	356,698,965
Short term investments	20	8,483,121	18,639,098	26,428,431
Trade debts	21	264,294,634	298,085,165	215,546,612
Advances, deposits, prepayments and other receivables	22	148,718,337	160,827,624	140,409,162
Cash and bank balances	23	7,346,105	33,269,852	81,139,285
		1,062,029,004	1,233,308,261	855,205,447
		2,128,508,685	2,197,230,191	1,867,268,148

The attached notes 1 to 38 form an integral part of these financial statements.

09 OCT 2014

Lahore

Chief Executive

Director

Pak Kuwait Textiles Limited
Profit and Loss Account
For the year ended 30 June 2014

		Note	2014 Rupees	2013 Rupees *Restated*
Sales - net		24	**3,997,199,935**	3,619,908,220
Cost of sales		25	**(3,533,137,622)**	(3,032,379,529)
Gross profit			**464,062,313**	587,528,691
Operating expenses				
Administrative expenses		26	**(43,893,632)**	(41,667,326)
Distribution cost		27	**(80,915,849)**	(88,173,692)
			(124,809,481)	(129,841,018)
Operating profit			**339,252,832**	457,687,673
Finance cost		28	**(102,497,160)**	(75,194,132)
			236,755,672	382,493,541
Other income		29	**23,841,437**	24,056,625
Other expenses		30	**(17,501,367)**	(26,514,572)
Profit before taxation			**243,095,742**	380,035,594
Provision for taxation		31	**(51,638,827)**	(18,812,594)
Profit after taxation			**191,456,915**	361,223,000
Earnings per share - Basic and diluted	*Rupee*	32	**5.11**	9.63

The attached notes 1 to 38 form an integral part of these financial statements.

09 OCT 2014
Lahore

Chief Executive

Director