

**COST AUDIT REPORT**  
**DANDOT CEMENT COMPANY**  
**LIMITED**  
**FOR THE YEAR ENDED**  
**30 JUNE 2016**

**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
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**COST AUDITORS' REPORT TO THE DIRECTORS OF THE COMPANY**

We, Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, having been appointed to conduct audit of Cost Accounts of M/s. DANDOT CEMENT COMPANY LIMITED, have examined the books of account, the statements prescribed under clause (e) of subsection (1) of section 230 of the Companies Ordinance, 1984 and the other relevant records for the year ended on 30 June 2016 and report that -

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of this audit.
- 2) In our opinion -
  - a) Proper Cost Accounting records as required by clause (e) of sub-section (1) of section 230 of the Companies Ordinance, 1984 (XLVII of 1984) and as required by the rules, have been kept by the Company;
  - b) Proper returns, statements and schedules for the purpose of audit of Cost Accounts have been received from branches not visited by us;
  - c) The said books and records give the information required by the rules in the manner so required; and
- 3) In our opinion and, subject to best of our information: -
  - a) the annexed statements of capacity utilization and stock in trade, subject to remarks in para 15 of the annex regarding difference in valuation of closing stock, are in agreement with the books of account of the Company and exhibit true and fair view of the Company's affairs; and
  - b) cost accounting records have been properly kept so as to give a true and fair view of the cost of production, processing, manufacturing and marketing of Ordinary Portland Cement.

The matter contained in the ANNEX forms part of this report.

**Rahman Sarfaraz Rahim Iqbal Rafiq**  
CHARTERED ACCOUNTANTS

DATED: 30 DEC 2016



**DANDOT CEMENT COMPANY LIMITED**

**ANNEX TO COST AUDIT REPORT FOR THE YEAR ENDED 30 JUNE 2016**

**1. a) CAPACITY**

<b>PARTICULARS</b>	<b>LICENCED CAPACITY</b>	<b>INSTALLED CAPACITY (TONS)</b>	<b>UTILIZED CAPACITY (TONS)</b>	<b>% OF INSTALLED CAPACITY</b>
CLINKER	Not available	480,000	315,145	65.66
CEMENT	Not available	504,000	332,937	66.06

Capacity utilization remained low with reference to installed capacity.

b) The Company is engaged in manufacturing of Ordinary Portland Cement only.

**2. COST ACCOUNTING SYSTEM**

The Company maintains adequate cost accounting system to determine the cost of production of cement. An integrated computerized accounting system has been maintained to accumulate costs under the production and service cost centers independently. The direct cost is charged to the concerned production/service cost centres. The costs of service departments are distributed to the respective production departments according to the actual utilization of services and/or predetermined ratio in order to arrive at the total cost of production of ordinary Portland cement.

**3. a) PRODUCTION**

<b>PARTICULARS</b>	<b>2016 (TONS)</b>	<b>2015 (TONS)</b>
CLINKER	315,145	264,850
CEMENT	332,937	299,108



b) PERCENTAGE OF PRODUCTION TO INSTALLED CAPACITY

PARTICULAR	2016			2015		
	INSTALLED CAPACITY (TONS)	UTILIZED CAPACITY (TONS)	% AGE OF INSTALLED CAPACITY	INSTALLED CAPACITY (TONS)	UTILIZED CAPACITY (TONS)	% AGE OF INSTALLED CAPACITY
CLINKER	480,000	315,145	65.66	480,000	264,850	55.18
CEMENT	504,000	332,937	66.06	504,000	299,108	59.35

Capacity utilization is low with reference to installed capacity.

There is no addition to the installed production capacity during the year under review or in the immediately preceding two years.

4. RAW MATERIALSa) MAJOR RAW MATERIALS CONSUMED

PARTICULARS	2016			2015		
	QTY (TONS)	COST Rs. (000)	COST PER TON (Rs.)	QTY (TONS)	COST Rs. (000)	COST PER TON (Rs.)
LIME STONE	438,345	173,411	395.60	364,162	194,325	533.62
SHALE/CLAY	82,422	14,317	173.70	77,332	13,461	174.07
GYPSUM	14,897	6,724	451.37	13,982	9,427	674.22
LATERITE (Iron Ore)	10,401	10,783	1036.73			

Cost per ton of lime stone, shale/clay and gypsum are based on their quantity consumed.

Laterite has been consumed in current year to improve quality of cement. It is locally purchased material and was not used in last year.

During the year following amounts have been incurred on the transportation of the major raw materials.

PARTICULARS	MATERIAL FROM QUARRY TONS	COST OF TRANSPORTATION Rs. (000)	COST PER TON Rs.
LIME STONE	422,397	66,049	156.37
SHALE/CLAY	79,731	11,648	146.09
GYPSUM *	25,442	-	-
<b>TOTAL</b>	<b>527,570</b>	<b>77,697</b>	

\* Separate charge for transportation is not being incurred.

**DANDOT CEMENT COMPANY LIMITED**



**b) CONSUMPTION OF MAJOR RAW MATERIALS PER UNIT OF PRODUCTION WITH STANDARD REQUIREMENTS**

<b>PARTICULARS</b>	<b>ACTUAL CONSUMPTION (TONS)</b>	<b>STANDARD REQUIREMENT (TONS)</b>	<b>INCREASE/ (DECREASE)</b>
LIME STONE	1.391	1.399	(0.008)
SHALE/CLAY	0.262	0.224	0.038
GYP SUM	0.047	0.059	(0.012)
LATERITE	0.033	0.028	0.005

Laterite consumed in current year to improve quality of cement. It is locally purchased material and was not used in last year.

**c) CONSUMPTION OF MAJOR RAW MATERIALS PER UNIT OF PRODUCTION AS COMPARED TO THE PRECEDING TWO YEARS AND WITH STANDARD REQUIREMENTS**

<b>RAW MATERIALS</b>	<b>ACTUAL CONSUMPTION (TONS)</b>			<b>STANDARD REQUIREMENT (TONS)</b>
	<b>2016</b>	<b>2015</b>	<b>2014</b>	
LIME STONE	1.391	1.375	1.552	1.399
SHALE/CLAY	0.262	0.292	0.216	0.224
GYP SUM	0.047	0.053	0.061	0.059
LATERITE	0.033		0.054	0.028

Variance between actual consumption and standard requirements is due to purity contents of the materials, which is determined through constant check up and chemical analysis in order to meet the international quality standards of the product.

**d) COMMENTS ON METHOD OF ACCOUNTING**

For all the materials directly used in the production the Company follows Cement Industry (Cost Accounting Records) Order 1994, for recording the quantities and values. The weighted average cost method is adopted by the Company to value receipts, issues and resulting stock balances, by applying absorption costing.



5. (a) WAGES AND SALARIES

PARTICULARS	SALARIES & WAGES		INCREASE / (DECREASE)	
	2016 Rs. (000)	2015 Rs. (000)	Rs. (000)	% AGE
Direct Labour Cost of Production	95,945	99,058	(3,113)	(3.14)
Indirect Labour Cost of Production	176,229	187,655	(11,426)	(6.09)
Employees cost in administration	16,921	13,404	3,517	26.24
Employees cost in selling and distribution	3,765	2,882	883	31.63
<b>TOTAL</b>	<b>292,860</b>	<b>302,999</b>	<b>(10,139)</b>	<b>(3.53)</b>

- i) The aggregate of direct and indirect labour cost of production has decreased during the year as compared to previous year. The decrease is due to the fact that average number of employees has been reduced by 74.

**DIRECT LABOUR COST PART OF RAW MATERIALS**

PARTICULARS	2016 Rs. (000)	2015 Rs. (000)	INCREASE / (DECREASE)	
			Rs. (000)	% AGE
Direct Labour Cost	34,686	37,412	(2,726)	7.29

b) SALARIES AND PERQUISITES OF DIRECTORS AND CHIEF EXECUTIVE

PARTICULARS	2016 Rs. (000)	2015 Rs. (000)	2014 Rs. (000)
CHIEF EXECUTIVE	3,000	2,125	-
EXECUTIVE	10,787	1,175	900
DIRECTOR	-	-	-
<b>TOTAL</b>	<b>13,787</b>	<b>3,300</b>	<b>900</b>

The Chief Executive, Director and Executive of the Company are entitled to free use of Company's vehicles according to company policy.

**DANDOT CEMENT COMPANY LIMITED**



c) **TOTAL MAN-DAYS OF DIRECT LABOUR FOR THE YEAR**

AVAILABLE	WORKED	%AGE WORKED
365	312	85.48%

d) **AVERAGE NO. OF WORKERS**

2016	2015	INCREASE / (DECREASE)
650	724	(74)

e) **DIRECT LABOUR COST PER UNIT OF PRODUCTION (CEMENT)**

PARTICULARS	2016	2015	INCREASE / (DECREASE) % AGE
Direct Labour cost on Production Rs. (000)	95,945	99,058	(3.14)
Production - Cement (Tons)	332,937	299,108	11.31
Direct Labour cost per unit of the Production (Rs.)	288	331	(12.99)

Direct labour cost per unit of the production has decreased by 43 mainly due to decrease in direct labour cost during the year.

f) **DIRECT LABOUR COST PER UNIT OF THE PRODUCT**

PARTICULARS	2016 Rs.	2015 Rs.	2014 Rs.
Direct Labour cost per unit	288	331	471

Direct labour cost per unit of the production has decreased by 43 due to decrease in direct labour cost during the year and increase in production.

g) In the absence of any incentive scheme no comments are required.



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**6. STORES AND SPARES**

**a) EXPENDITURE PER UNIT OF OUTPUT ON STORES**

<b>PARTICULARS</b>	<b>2016 (Rupees)</b>	<b>2015 (Rupees)</b>	<b>INCREASE/ (DECREASE) %AGE</b>
For Quarries	51.69	84.01	(38.47)
For Plant	467.64	422.47	10.69
<b>TOTAL</b>	<b>519.33</b>	<b>506.48</b>	<b>(2.54)</b>

- b) The store accounting system being followed by the Company is part of integrated computerized accounting system. Recording of store receipts, issues and balances in quantity and value is on consistent basis i.e. at moving average cost, except items in transit which are valued at cost accumulated up to the balance sheet date.
- c) In the absence of information regarding slow moving items we are unable to comment.

**7. DEPRECIATION**

- a) Depreciation is charged on reducing balance method. Depreciation on additions to property, plant and equipment is charged for the month in which an asset is acquired or capitalized whereas no depreciation is charged for the month in which an asset is disposed off.
- b) The depreciation on common assets is allocated to different departments on the basis of value of Plant and Machinery in these departments. A ratio on the basis of value of plant and machinery in different departments was developed in the year 2001 and is consistently observed since then. It is suggested that the matter should be revisited for confirmation/revision.
- c) All depreciation is charged to cement being the only product manufactured.





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**8. OVERHEADS**

**(a) TOTAL AMOUNTS OF OVERHEADS**

Sr. #	PARTICULARS	2016 Rs.(000)	2015 Rs.(000)	2014 Rs.(000)
i.	Factory	1,938,985	1,941,877	1,146,954
ii.	Administration	38,937	29,034	27,858
iii.	Selling & distribution	867	933	560
iv.	Financial charges	171,989	161,862	108,678
	<b>TOTAL</b>	<b>2,150,778</b>	<b>2,133,706</b>	<b>1,284,050</b>

**i) Factory Overheads**

PARTICULARS	2016	2015	2014	Increase/(Decrease) %	
	Rs. (000)	Rs. (000)	Rs. (000)	Compared to 2015	Compared to 2014
Fuel (Coal /Gas/ Furnace Oil)	867,923	894,252	458,927	(2.94)	89.12
Power	597,528	642,146	401,955	(6.95)	48.66
Depreciation	60,317	62,739	64,163	(3.86)	(5.99)
Indirect material	142,445	131,906	65,642	7.98	117
Repair and maintenance	187,715	158,879	124,015	18.15	51.36
Royalty, Duty & Local Tax	30,340	23,761	17,001	27.69	78.46
Others	52,331	28,194	15,251	85.61	243.13
<b>TOTAL</b>	<b>1,938,599</b>	<b>1,941,877</b>	<b>1,146,954</b>	<b>(0.17)</b>	<b>69.02</b>

a

ii) ADMINISTRATION OVERHEADS

PARTICULARS	2016	2015	2014	Increase/(Decrease) %	
	Rs. (000)	Rs. (000)	Rs. (000)	Compared to 2015	Compared to 2014
Rent, rates and taxes	3,506	2,890	4,778	21.31	(26.62)
Travelling & conveyance	2,174	2,375	2,425	(8.46)	(10.35)
Repair and maintenance	5,124	1,358	1,223	277.32	318.97
Vehicle running & maintenance	212	354	671	(40.11)	(68.41)
Legal and professional charges	6,073	5,343	3,045	13.66	99.44
Auditor's remuneration	1,080	935	855	15.51	26.32
Postage, telegram and telephone	1,417	1,193	1,010	18.78	40.30
Printing and stationery	433	583	429	(25.73)	0.93
Advertisement	-	154	95	-	-
Entertainment	1,728	2,651	1,892	(34.82)	(8.67)
Inadmissible sales tax	12,574	3,494	6,105	259.87	105.96
Fees and subscription	618	2,259	1,034	(72.64)	(40.23)
Security Services	-	154	-	-	-
Depreciation	2,380	2,628	2,875	(9.44)	(17.21)
Miscellaneous	1,618	2,663	1,421	(39.24)	13.86
<b>TOTAL</b>	<b>38,937</b>	<b>29,034</b>	<b>27,858</b>	<b>34.11</b>	<b>39.76</b>

Administration overheads have increased by 34.11% as compared to last year and 39.76% from year 2014.



ii) SELLING AND DISTRIBUTION OVERHEADS

PARTICULARS	2016	2015	2014	Increase/(Decrease) %	
	Rs. (000)	Rs. (000)	Rs. (000)	Compared to 2015	Compared to 2014
Travelling & conveyance	61	518	94	(88.22)	(0.35)
Vehicle running & maintenance	189	296	351	(36.15)	46.15
Depreciation	125	118	110	5.93	13.64
Miscellaneous	492	-	5	-	9740
<b>TOTAL</b>	<b>867</b>	<b>932</b>	<b>560</b>	<b>(6.97)</b>	<b>54.82</b>

Selling and distribution overheads have decreased by 6.97% from last year and increased by 54.82% from year 2014.

iv) FINANCIAL CHARGES

PARTICULARS	2016	2015	2014	Increase/(Decrease) %	
	Rs. (000)	Rs. (000)	Rs. (000)	Compared to 2015	Compared to 2014
<b><u>Loan From Financial Institutions</u></b>					
Long Term	150,563	140,536	210,867	7.13	(28.60)
Short Term	-	-	280,341	-	(100.00)
Finance Cost Paid on Tax Liability	-	-	109,852	-	(100.00)
Finance Income on Demand Finance	-	-	(514,294)	-	(100.00)
<b><u>Mark up on:</u></b>					
Other long term loans	4,932	4,932	4,932	-	-
<b><u>Interest on:</u></b>					
Provident fund	15,267	15,574	15,851	(1.97)	(3.68)
Workers profit participation fund	335	424	489	(20.99)	(31.44)
Bank and other charges.	892	396	640	125.25	39.38
<b>TOTAL</b>	<b>171,989</b>	<b>161,862</b>	<b>108,678</b>	<b>6.26</b>	<b>58.26</b>

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Financial charges allocated have increased by 6.26% during the year and by 58.26% from year 2014.

**b) BASIS OF ALLOCATION OF OVERHEADS**

All overheads identifiable to each department are directly charged to the respective department at actual, however, the cost of service departments is allocated, as in the last preceding year, to the production departments as follows: -

<b>DEPARTMENT</b>	<b>% AGE</b>
Raw Mill	26
Kiln	32
Cement Mill	27
Packing Unit	15

The percentages for allocation are being used for proceeding many years. It is suggested that the matter should be revisited for confirmation/revision.

The power cost is charged to respective departments according to actual consumptions of units.

**c) COST OF PACKING**

	<u>2016</u>	<u>2015</u>
Cement packed (Tons)	336,165	299,647

PARTICULARS	2016		2015		INCREASE / DECREASE	
	Rs. (000)	Rs. (Per ton)	Rs. (000)	Rs. (Per ton)	Rs. (000)	% AGE
Packing material	142,445	423.74	131,906	440.20	10,539	7.99
Direct labour	5,610	16.69	6,146	20.51	(536)	(8.72)
Repairs and maintenance	2,718	8.09	2,493	8.32	225	9.03
Depreciation	1,103	3.28	1,148	3.83	(45)	(3.92)
Power	16,934	50.37	18,468	61.74	(1,534)	8.31
Other general overheads	51,338	152.72	50,304	168.18	1,034	2.06
<b>TOTAL</b>	<b>220,148</b>	<b>654.88</b>	<b>210,465</b>	<b>702.37</b>	<b>9,683</b>	<b>4.6</b>



- Total cost of packing has increased by 4.6% as compared to last year. The main cause of this increase is the increased production this year.
- Per ton cost of packing material has been calculated on the basis of cement packed into bags.
- Per ton packing cost shows material decrease because of substantially increased production & packing during the year.

9. **ROYALTY**

Royalty and excise duty is paid to Provincial Government on the quantity of limestone, shale/clay and gypsum extracted from leased mines as determined under the law.

PARTICULARS	2016 Rs. (000)	2015 Rs. (000)	INCREASE/ (DECREASE) %
Comparison of royalty charged	30,340	23,761	27.69

Royalty paid has increased due to increased excavation of lime stone etc. and increased production.

PARTICULARS	ROYALTY Rs. (000)	PRODUCTION (TON)	COST PER TON (Rs.)
Royalty per ton of cement produced	30,340	332,937	91.13

10. **ABNORMAL NON RECURRING FEATURES**

a) **FEATURES AFFECTING PRODUCTION**

There were no abnormal non-recurring features during the year.

b) **SPECIAL EXPENSES**

There were no special expenses incurred for production during the year.

**DANDOT CEMENT COMPANY LIMITED**



**11. COST OF PRODUCTION**

**2016**

**2015**

Production of Cement (Tons)

332,937

299,108

PARTICULARS	2016		2015		INCREASE / (DECREASE)	
	Rs. (000)	Rs. (Per ton)	Rs. (000)	Rs. (Per ton)	Rs. (000)	% AGE
Opening stock of raw material	10,330	31.03	8,630	28.85	1,700	19.70
New Material	62,086	186.48	56,343	188.37	5,743	10.19
Direct labour	34,686	104.18	37,412	125.08	(2,726)	(7.29)
Royalty and excise duty	30,340	91.13	23,761	79.44	6,579	27.69
Power	13,915	41.79	15,559	52.02	(1,644)	(10.57)
Fuel oil				-		
Stores and spares	16,290	48.93	22,250	74.39	(5,960)	(26.79)
Other overheads	9,056	27.20	10,190	34.07	(1,134)	(11.13)
	176,703	530.74	174,145	582.22	2,558	1.47
Closing stock of raw material	(1,489)		(10,330)			
Cost of raw material consumed	175,214	526.27	163,815	547.68	11,399	9.96
Direct labour	58,732	176.41	61,646	206.10	(2,914)	(4.73)
Indirect labour	178,758	536.91	187,655	627.38	(8,897)	(4.74)
Fuel (Furnace Oil/Gas/Coal)	850,077	2,553.27	878,692	2,937.71	(28,615)	(3.26)
Power	621,153	1,865.68	642,147	2,146.87	(20,994)	(3.27)
Stores and spares	147,373	442.65	111,891	374.08	35,482	31.71
Vehicle running and maintenance	24,052	72.24	24,738	82.71	(686)	(2.77)
Packing material	142,445	427.84	131,906	441.00	10,539	7.99
Depreciation	60,317	181.17	62,739	209.75	(2,422)	(3.86)
Others	52,332	157.18	28,193	94.26	24,138	85.62
	2,310,453	6,939.61	2,293,422	7,667.54	17,031	0.74
Opening WIP	36,857		164,261		(127,404)	(77.56)
Closing WIP	(13,948)		(36,857)		(22,909)	(62.16)
<b>Cost of production</b>	<b>2,333,362</b>	<b>7,008.42</b>	<b>2,420,826</b>	<b>8,093.49</b>	<b>(87,464)</b>	<b>(3.61)</b>



**DANDOT CEMENT COMPANY LIMITED**



**12. NET SALES REALIZATION**

**a) LOCAL SALES**

	<u>2016</u>	<u>2015</u>
Sales (Quantity in tons)	336,165	299,647

PARTICULARS	2016		2015	
	Rs. (000)	Rs. (Per ton)	Rs. (000)	Rs. (Per ton)
Gross sales	2,985,891	8,882.22	2,710,592	9,045.95
Less:	2,985,891		2,710,592	
Sales Tax	478,203	1,422.52	433,811	1,447.74
Excise duty	139,487	414.94	121,508	405.50
Rebate to dealers	21,264	63.25	16,378	54.66
	(638,954)	(1,900.72)	(571,697)	(1,907.90)
<b>NET SALES</b>	<b>2,346,937</b>	<b>6,981.50</b>	<b>2,138,895</b>	<b>7,138.05</b>

**b) EXPORT SALES**

	<u>2016</u>	<u>2015</u>
Sales (Quantity in tons)	-	-

PARTICULARS	2016		2015	
	Rs. (000)	Rs. (Per ton)	Rs. (000)	Rs. (Per ton)
<b>SALES</b>	-	-	-	-

There were no Exports of cement in current year (2015:Nil).

13. PROFITABILITY

	<u>2016</u>	<u>2015</u>
Sales of cement (Quantity in tons)	336,165	299,647

PARTICULARS	2016		2015	
	Rs. (000)	Rs. (Per ton)	Rs. (000)	Rs. (Per ton)
Sales – net	2,346,937	6,981.50	2,138,895	7,138.05
Cost of production	2,333,362	6,941.12	2,420,826	8,078.92
Opening finished goods	37,810	112.47	43,226	144.26
	2,371,172	7,053.60	2,464,052	8,223.18
Closing finished goods	(11,778)	(35.04)	(37,810)	(126.18)
Cost of good sold	2,359,394	7,019	2,426,242	8,097
Gross Profit / (Loss)	(12,457)	37.06	(287,347)	(958.95)
<b>Operational overheads</b>				
Administrative overheads	55,859	166.17	42,438	141.63
Selling and distribution overheads	18,782	55.87	6,175	20.61
Financial overheads	171,990	511.62	161,862	540.18
Total operational overheads	(246,631)	(733.66)	(210,475)	(702.41)
Other Operating Income	2,536	7.54	563	1.88
Other operating expenses	223	0.66	1	3.33
Net Profit / (Loss) before taxation	(256,775)	(763.84)	(497,258)	(1,659.48)

Net sales revenue for the year under review is Rs. 2,345,937 thousand, which is 9.68% more than the net sales revenue of Rs. 2,138,895 thousand in the preceding year.



14. COST AUDITORS' OBSERVATIONS AND COMMENTS

- a. The matters appearing to be clearly wrong or apparently unjustifiable: - Nil
- b. The company follows proper internal control for utilization of funds.
- c. Factors which could have been controlled to reduce the cost of production:
  - i. Stores and spares consumption needs more particular attention of the management to minimize the cost of production and better utilization of available time of labour and plant.
- d. Suggestions & Observations regarding improvement in performance
  - (i) The production facilities are balanced.
  - (ii) The Company operated at 66% of installed capacity.
  - (iii) For reduction in cost of production, the Company should take following measures:
    - i. The management should introduce strict budgetary controls, which should be treated as yard stick for measuring efficiency of each and every operational activity.
    - ii. The employees of the Company should be given an awareness of their interest in the profitability of the concern through series of training workshops and every body should be made responsible for his area of activity as far as cost control is concerned and the activities should be appraised accordingly.
    - iii. The prices of furnace oil, gas and electricity are very high. The government should be given a presentation through some industrial forum that in order to compete with the international market, we should try to keep our cost of production to the bare minimum.
    - iv. Most important of all the company should consider steps to fully utilise its production capacity.
- e. This is a plant based on "DRY PROCESS" and capable of producing competitive quality of cement.
- f. The plant was new when installed and started production on 01 March 1983.

15. RECONCILIATION WITH FINANCIAL ACCOUNTS

The aggregate cost figures are in agreement with the annual audited Financial Statements as provided to us, excepting that the value of closing stocks in financial statements is lower by Rs. 787 thousands inclusive of the difference in last year, as compared to the value shown by Summary of Cost Report (2015: Rs. 787 thousands).



## DANDOT CEMENT COMPANY LIMITED

### 16. COST STATEMENTS

All cost statements on the prescribed forms of Securities and Exchange Commission of Pakistan under clause (e) of the sub-section (1) of section 230 of the Companies Ordinance, 1984 duly authenticated by the Chief Financial Officer and the Chief Executive of the company forming Annex I to XII to this report alongwith certificate of installed and utilized capacity, summary cost report and stock valuation are verified by us.

### 17. MISCELLANEOUS

- Figures are rounded to the nearest thousand.
- Comparative figures of the previous year have been provided and rearranged wherever required to facilitate comparison. The rearrangement of figures of the last year in the financial accounts has been ignored for the purposes of this report.