



Pak Agro Packaging Limited

Financial Statements

for the period

1 July 2021 to 31 March 2022

Management Accounts

**PAK AGRO PACKAGING LTD**  
**DIRECTORS REPORT**  
NINE MONTHS ENDED 31 MARCH 2022

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The Directors of your company are pleased to present the financial statements for the nine months ended 31 March 2022.

**Significant Events of the Period**

1. The Company changed its status from private limited company to public limited company in last month of previous financial year.
2. The Company was listed at the stock exchange in November 2021, the first company to be listed on the GEM Board of PSX.
3. The Company formally offered 8 million of its shares for public subscription. Due to the hard work of our Consultants, M/s AKD Securities Ltd., cooperation of our bankers and the staff members, our issue was handsomely over-subscribed and the strike price came to Rs 24.75, 10% higher than the base price of Rs 22.00.
4. The company had expected the public subscription to be take place in early part of our financial year which would have enabled us to import machinery and build new production hall for our expansion program in good time to increase our sales significantly for the current year.
5. Current status on expansion program is:
  - a. Construction of the new production hall has been completed.
  - b. Letters of credit have been opened for the import of the plant to manufacture fish nets. However, due to the Covid situation in Shangai, China, we are experiencing delays in delivery of the plant. We have now been informed that the plant will arrive, be installed and commissioned in June 2022.
  - c. We have concluded negotiations for purchase of another plant to manufacture fencing nets. This will be imported from Taiwan. It is hoped that a letter of credit will be established in May 2022, with expected date of plant delivery before the end of 2022.
6. Total funds raised through IPO were Rs 198 million. The utilization so far of these funds is as follows:
  - a. IPO Related Costs, Rs 10.7 million.
  - b. Payments for construction of new production hall Rs.10.2 million
  - c. Purchase of machinery Rs.18.5 million
  - d. Advance remittance for machinery Rs.5.5 million
  - e. Purchase of Shahzore Rs.3.1 million
  - f. Other Investments Rs 12.4 million
  - g. Funds placed in Term Deposit Receipts, Rs 60 million
  - h. Retirement of running finance facilities, Rs 70 million. These are however still available to the Company and will be availed when levels of production rise after the commissioning of two new plants.

- i. Invested in higher stocks and held in cash form, Rs 7.6 million

### **Financial Performance**

- a. Sales revenue at PKR 326.7 million was 8.2% higher than comparable period last year. This increase is well below our expectation but it has been caused by delay in IPO, and non-delivery of new plants.
- b. Gross profit margin at PKR 52.2 million was only 3% higher than the comparable period last year. Gross Profit margin dropped to 15.98% of sales as opposed to 16.76% of sales in the comparable period last year. The factors that contributed to this drop in GP margin include higher import prices of raw material, impact of increase in dollar value, and partial depreciation charges on the new production hall. It is hoped that once the new plants arrive and company's output increases, the total production overheads will be distributed over larger quantities of sales, thereby significantly improving our GP margin.
- c. Net profit at PKR 29.7 million was slightly lower than the nine months of the previous financial year, due to the factors outlined above, However, EPS on a diluted, annualized basis were Rs 1.76 per Rs 10 share, slightly better than the previous year's performance.
- d. Current ratio improved to 11.5 on 31 March 22, compared to 1.22 a year ago. This is principally due to unutilized IPO funds still held in the form of cash and short-term deposits. It will understandably drop to about 2 after the arrival and commissioning of two new plants.

### **Way Forward**

1. Due to the delays in listing, caused primarily by late finalization of GEM Listing rules by PSX, and the delay in arrival of new plants, we were not able to get any additional revenue from proposed expansion plan. However, we are still optimistic that we will be able to record sales of over PKR 450 million for the year and also meet the EPS target despite the delays enumerated above.
2. The Company hopes to achieve sufficient profit level to pay cash dividends after June 2022, within less than eight months after the initial public issue. 5

### **Gratitude**

The Board wishes to record its gratitude to all the workers, shareholders, consultants, suppliers and employees of the company who extended full cooperation in ensuring a successful nine months period for the company. In particular we are thankful to The Bank of Khyber and The Bank of Punjab for their continued support.

**Dr Safdar A Butt**  
Chairman

**Khalid Butt**  
Chief Executive

**Pak Agro Packaging Limited**  
**Statement of Financial Position as at March 31, 2022**

<b><u>Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b><u>Management</u></b> <b><u>March 31, 2022</u></b> <b><u>(Rupees)</u></b>	<b><u>Audited</u></b> <b><u>2021</u></b> <b><u>(Rupees)</u></b>
<b>Share capital and reserves</b>			
Share capital	4	200,000,000	120,000,000
Share Premium	5	118,000,000	-
Loan from directors	6	-	7,500,000
<b>Revenue reserves</b>			
Unappropriated profit		44,248,077	17,806,330
		<u>362,248,077</u>	<u>145,306,330</u>
<b>Non-current liabilities</b>			
Obligation against assets subject to finance lease	7	7,182,269	3,089,167
Long term loan	8	2,616,115	2,616,115
Deposit against vehicles	9	2,427,789	2,427,789
Deferred taxation	10	14,685,485	14,685,485
Employees' Gratuity Fund	11	1,246,150	1,246,150
		28,157,808	24,064,705
<b>Current liabilities</b>			
Running finance	12	-	65,415,932
Current maturity of long term liabilities	13	7,462,315	6,827,738
Accrued and other liabilities	14	10,876,850	9,127,025
Advance from customers	15	-	-
Taxation - net	24	1,378,568	1,013,766
		19,717,733	82,384,461
<b>Contingencies and commitments</b>			
	16	-	-
		<u>410,123,618</u>	<u>251,755,496</u>
<b><u>Property and assets</u></b>			
<b>Non-current assets</b>			
Operating fixed assets	17	163,716,256	132,136,535
Capital goods in transit	18	5,951,450	
Capital work in progress	19	-	
Long term deposits	20	3,410,336	3,410,336
IPO Charges		10,716,743	
<b>Current assets</b>			
Stock in trade	21	133,587,290	76,306,082
Advances and other receivables	22	4,084,781	10,472,825
Prepayments	23	1,015,961	1,109,532
Trade Debtors		4,556,898	
Cash and bank balances	25	83,083,903	28,320,186
		226,328,833	116,208,625
		<u>410,123,618</u>	<u>251,755,497</u>



**Chief Executive**



**Director**

**Pak Agro Packaging Limited**  
**Statement of Profit or Loss**  
**For the period ended March 31, 2022**

	<u>Note</u>	<b>Management</b> <b><u>March 31, 2022</u></b> <b>(Rupees)</b>	<b>Audited</b> <b><u>2021</u></b> <b>(Rupees)</b>
Sales	26	326,691,669	402,497,955
Cost of sales	27	274,490,138	335,075,992
Gross profit		<u>52,201,532</u>	<u>67,421,964</u>
<b>Operating expenses</b>			
Administrative	28	16,831,366	12,253,226
Selling and distribution	29	37,000	52,720
		<u>16,868,366</u>	<u>12,305,946</u>
<b>Profit/(loss) form operation</b>			
		<u>35,333,166</u>	<u>55,116,018</u>
Financial expenses	30	3,186,514	8,924,163
Other charges	31	2,437,988	3,803,005
Loss of stock due to fire	32	-	-
		<u>5,624,502</u>	<u>12,727,168</u>
		<u>29,708,663</u>	<u>42,388,850</u>
Other income	32	-	2,721,078
<b>Profit/(loss) for the year before taxation</b>		<u>29,708,663</u>	<u>45,109,928</u>
Taxation	33	3,266,917	11,510,485
<b>Profit/(loss) for the year</b>		<u><b>26,441,747</b></u>	<u><b>33,599,443</b></u>

The annexed notes 1 to 39 form an integral part of these financial statements.



Chief Executive



Director

**Pak Agro Packaging Limited**  
**Formerly Pak Agro Packaging (Private) Limited**  
**Statement of Comprehensive Income**  
**For the period ended March 31, 2022**

	<b>Management</b> <b><u>March 31, 2022</u></b> <b>(Rupees)</b>	<b>Audited</b> <b><u>2021</u></b> <b>(Rupees)</b>
Profit/(loss) for the year	26,441,747	33,599,443
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b><u>26,441,747</u></b>	<b><u>33,599,443</u></b>

The annexed notes 1 to 39 form an integral part of these financial statements.



**Chief Executive**



**Director**

**Pak Agro Packaging Limited**  
**Formerly Pak Agro Packaging (Private) Limited**  
**Statement of Cash Flows**  
**For the period ended March 31, 2022**

	<b>Management</b>	<b>Audited</b>
	<b>March 31, 2022</b>	<b>2021</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Cash flow from operating activities</b>	<b>Note</b>	
Profit/(loss) for the period/year before taxation	29,708,663	45,109,928
Adjustments for:		
Depreciation	(17.2.1) 6,560,814	15,335,675
Gain on disposal of assets	-	(2,721,078)
	6,560,814	12,614,597
<b>Operating profit before working capital changes</b>	<b>36,269,477</b>	<b>57,724,525</b>
Increase/(decrease) in:		
Stock in trade	(57,281,208)	(28,395,499)
Trade Debtors	(4,556,898)	-
Advances and other receivables	6,388,044	(6,304,025)
Pre-payments	93,571	296,965
	(55,356,491)	(34,402,559)
	(19,087,014)	23,321,966
Increase /(decrease) in:		
Current liabilities	1,749,825	(13,875,684)
<b>Cash flow from operating activities</b>	<b>(17,337,188)</b>	<b>9,446,282</b>
Tax deducted at source	(2,902,114)	(8,306,752)
<b>Net cash flow from operating activities</b>	<b>(20,239,302)</b>	<b>1,139,530</b>
<b>Cash flow from investing activities</b>		
Fixed capital expenditures	(38,140,534)	(18,058,906)
Capital goods in transit	(5,951,450)	-
Capital work in progress	-	-
Sale proceed and insurance claim against fixed assets	-	4,433,000
Long term deposits	-	1,163,750
Deposit against vehicles	-	805,334
<b>Net cash flow from investing activities</b>	<b>(44,091,984)</b>	<b>(11,656,823)</b>
<b>Cash flow from financing activities</b>		
Asset subject to finance lease	4,727,679	(1,092,294)
Loan from director	(7,500,000)	(70,110,000)
Share capital	80,000,000	90,000,000
Shares premium	118,000,000	-
Allotment of bonus shares	-	(20,000,000)
Running finance facility	(65,415,932)	21,876,836
IPO Charges	(10,716,743)	-
Long term loan	-	(2,617,385)
Provision for gratuity	-	1,246,150
<b>Net cash flow from financing activities</b>	<b>119,095,004</b>	<b>19,303,307</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>54,763,718</b>	<b>8,786,014</b>
<b>Cash and cash equivalent in the beginning of the year</b>	<b>28,320,186</b>	<b>19,534,172</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>83,083,903</b>	<b>28,320,186</b>

The annexed notes 1 to 39 form an integral part of these financial statements.



**Chief Executive**



**Director**

**Pak Agro Packaging Limited**  
**Formerly Pak Agro Packaging (Private) Limited**  
**Statement of Changes in Equity**  
**For the period ended March 31, 2022**

	Share capital	Interest free loan from directors	Accumulated profit/(loss)	Shares premium	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Balance as at June 30, 2020</b>	<b>30,000,000</b>	<b>50,000,000</b>	<b>4,206,887</b>		<b>84,206,887</b>
Allotment of shares against interest free loan	42,500,000	(42,500,000)	-	-	-
Allotment of shares against interest bearing loan	27,500,000			-	27,500,000
Issued as fully paid bonus shares	20,000,000	-	(20,000,000)	-	-
Total comprehensive income for the year	-	-	33,599,443	-	33,599,443
<b>Balance as at June 30, 2021</b>	<b>120,000,000</b>	<b>7,500,000</b>	<b>17,806,330</b>	<b>-</b>	<b>145,306,330</b>
Repayment of Interest free loan		(7,500,000)			(7,500,000)
Issue of shares at par value of Rs 10/ per share	80,000,000				80,000,000
Allotment of shares @ 14.75/ share premium				118,000,000	118,000,000
Total comprehensive income for the year			26,441,746		26,441,746
<b>Balance as at March 31, 2022</b>	<b>200,000,000</b>	<b>-</b>	<b>44,248,076</b>	<b>118,000,000</b>	<b>362,248,076</b>

The annexed notes 1 to 39 form an integral part of these financial statements.



**Chief Executive**



**Director**



	<b>Management</b> <b>March 31, 2022</b> <b>(Rupees)</b>	<b>Audited</b> <b>2021</b> <b>(Rupees)</b>
<b>4 Share capital</b>		
Authorized capital		
40,000,000 ordinary shares of Rs. 10/= each	<b>400,000,000</b>	<b>400,000,000</b>
	-	-
<b>Issued, subscribed and paid-up capital</b>		
<b>Shares issued for cash</b>		
17,350,000 ordinary shares of Rs.10/= each in cash	173,500,000	-
(2021: 9,350,000 ordinary shares of Rs. 10/= each in cash)	-	93,500,000
<b>Issued as fully paid bonus shares</b>		
2,650,000 ordinary shares of Rs. 10/= each	26,500,000	-
(2021: 2,650,000 ordinary shares of Rs. 10/= each)	-	26,500,000
	<b>200,000,000</b>	<b>120,000,000</b>
<b>5 Shares Premium</b>		
8,000,000 shares issued @ 14.75/= per share	<b>118,000,000</b>	-
<b>6 Loan from director</b>		
Kaisera Jabeen Butt	-	3,500,000
Khalid Butt	-	3,500,000
Safdar Ali Butt	-	500,000
	-	<b>7,500,000</b>
<b>7. Obligation under finance lease</b>		
Value of assets	4,681,912	7,988,487
Add: Addition during the year	9,208,201	-
	13,890,113	7,988,487
Less: Payments made upto the year	1,862,279	3,306,575
Present value of minimum lease payment	12,027,834	4,681,912
Less: Current maturity	4,845,565	1,592,745
	<b>7,182,269</b>	<b>3,089,167</b>
The amount of future payments and the periods in which they become due are as follows:		
Year ending:		
June 30, 2021		1,841,085
June 30, 2022		1,862,444
June 30, 2023		1,239,511
	-	4,943,040
Less: Lease financial charges allocable for future periods		261,128
	-	4,681,912
Less: Current maturity of finance lease	4,845,565	1,592,745
	<b>(4,845,565)</b>	<b>3,089,167</b>

	<b>Management</b> <b>March 31, 2022</b> <b>(Rupees)</b>	<b>Audited</b> <b>2021</b> <b>(Rupees)</b>
<b>8. <u>Long term loan</u></b>		
The Bank of Khyber - Salary Refinance Facility	2,616,115	2,616,115
	<b>2,616,115</b>	<b>2,616,115</b>
<b>8.1) <u>The Bank of Khyber - Salary Refinance Facility</u></b>		
Salary Refinance Facility	3,925,125	7,851,108
Current maturity	2,616,750	(5,234,993)
	<b>6,541,875</b>	<b>2,616,115</b>
<b>9. <u>Deposit against vehicles</u></b>		
Mr Tariq Javed	994,789	994,789
Mr Umar Daraz	1,433,000	1,433,000
	<b>2,427,789</b>	<b>2,427,789</b>
<b>10. <u>Deferred tax liability</u></b>		
The balance of deferred tax is in respect of following temporary differences:		
Accelerated depreciation on property plant and equipment	14,685,485	14,685,485
	<b>14,685,485</b>	<b>14,685,485</b>
<b>11. <u>Employees' Gratuity Fund</u></b>		
Balance at beginning of the year	1,246,150	-
Add: Provision for the year	-	1,246,150
	1,246,150	1,246,150
Less: Paid to outgoing members	-	-
	<b>1,246,150</b>	<b>1,246,150</b>
<b>12. <u>Running finance</u></b>		
The Bank of Khyber	-	65,415,932
	<b>-</b>	<b>65,415,932</b>
<b>13. <u>Current maturity of long term liabilities</u></b>		
This represents current maturity of followings		
- Finance lease	4,845,565	1,592,745
-	-	-
- Salary Refinance Facility	2,616,750	5,234,993
	<b>7,462,315</b>	<b>6,827,738</b>

	<b>Management</b>	<b>Audited</b>
	<b>March 31, 2022</b>	<b>2020</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>14. <u>Accrued and other liabilities</u></b>		
Workers' profit participation fund	3,322,591	3,471,331
Misc Payable	17,932	3,296,358
Sales tax payable	-	1,086,195
Workers' welfare fund	1,718,534	1,047,204
Salaries payable	3,798,003	200,000
Withholding Tax Payable	1,103,332	25,937
Director's remuneration payable	916,458	-
	-	-
	<b>10,876,850</b>	<b>9,127,025</b>
<b>15. <u>Advance from customers</u></b>		
This represents the amount received from customers against sale of stretch net, net bags and net shades. These are interest free and unsecured.		
<b>16. <u>Contingencies and commitments</u></b>		
<b>a) Contingencies</b>		
Currently there are no contingencies against the company in foreseeable future.		
<b>b) Commitments</b>		
There are no commitments made by the company.		
<b>17.1) The charge of depreciation for the year has been allocated as follows:</b>		
Cost of sales	(25.4)	6,108,734
Administrative expenses	(26)	14,046,669
		452,080
		1,289,006
		<b>6,560,814</b>
		<b>15,335,675</b>
<b>18 <u>Capital goods in transit</u></b>		
Imported	5,951,450	-
Local	-	-
	<b>5,951,450</b>	<b>-</b>
<b>19 <u>Capital work in progress</u></b>	<b>-</b>	<b>-</b>
<b>20 <u>Long term deposits</u></b>		
Security deposits against:		
Leased assets	2,227,500	2,227,500
Utilities	1,152,836	1,152,836
Office building	30,000	30,000
	<b>3,410,336</b>	<b>3,410,336</b>

	<b>Management</b>	<b>Audited</b>
	<b>March 31, 2022</b>	<b>2021</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>21 <u>Stock in trade</u></b>		
Raw material	79,721,455	40,089,392
Finished goods	30,298,232	22,542,525
Raw material in transit	20,241,951	8,384,523
Work-in-process	3,325,652	5,289,642
	<b>133,587,290</b>	<b>76,306,082</b>
<b>21.1 <u>Raw material</u></b>		
Raw material	34,174,000	35,240,252
Colors	8,408,205	3,700,980
Chemical	139,250	1,148,160
	<b>42,721,455</b>	<b>40,089,392</b>
<b>22 <u>Advances and other receivables</u></b>		
<b>Advances to:</b>		
Staff against salaries	2,014,185	2,218,500
Parties against supplies	2,070,396	7,179,725
Parties against services	200	1,074,600
	4,084,781	10,472,825
	<b>4,084,781</b>	<b>10,472,825</b>
<b>23 <u>Prepayments</u></b>		
Insurance	803,414	1,109,532
Rent	212,547	-
	<b>1,015,961</b>	<b>1,109,532</b>
<b>24 <u>Taxation - net</u></b>		
Tax deducted at source	5,315,003	10,455,629
Provision for taxation	(3,266,917)	(11,469,395)
	<b>2,048,086</b>	<b>(1,013,766)</b>
<b>25 <u>Cash and bank balances</u></b>		
Cash in hand	300,000	300,000
TDR - The Bank of Punjab	30,000,000	
Cash at bank - current account	52,783,903	28,020,186
	<b>83,083,903</b>	<b>28,320,186</b>

		<b>Management</b>	<b>Audited</b>
		<b>March 31, 2022</b>	<b>2021</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>26</b>	<b><u>Sales-net</u></b>		
	Gross sales	326,691,669	465,681,350
	Sales tax	-	(63,183,395)
		<u><b>326,691,669</b></u>	<u><b>402,497,955</b></u>
<b>27</b>	<b><u>Cost of sales</u></b>		
	Raw material consumed	27.1 175,036,166	202,289,656
	Colors consumed	27.2 7,219,772	14,464,403
	Chemical consumed	27.3 2,491,777	5,656,651
	Packing material consumed	2,809,432	7,310,386
	Production overhead	27.4 92,665,042	104,546,366
		<u>280,222,189</u>	<u>334,267,462</u>
	Work in process		
	- Opening balance as on July 01,	5,289,642	3,123,652
	- Closing balance as at March 31,	(3,265,986)	(5,289,642)
		<u>2,023,656</u>	<u>(2,165,990)</u>
	Cost of goods manufactured	282,245,845	332,101,472
	Finished stocks		
	- Opening balance as on July 01,	22,542,525	25,517,045
	- Closing balance as at March 31,	(30,298,232)	(22,542,525)
		<u>(7,755,707)</u>	<u>2,974,520</u>
		<b>0 274,490,138</b>	<b>335,075,992</b>
	<b>27.1) <u>Raw material consumed</u></b>		
	Opening stock as on July 01,	35,240,252	5,700,660
	Add: Raw material imported	173,969,914	228,735,486
		<u>209,210,166</u>	<u>234,436,146</u>
	Raw material loss due to fire	-	-
	Closing stock as at March 31,	(34,174,000)	(32,146,490)
		<u><b>175,036,166</b></u>	<u><b>202,289,656</b></u>
	<b>27.2) <u>Colors consumed</u></b>		
	Opening stock as on July 01	3,700,980	6,401,421
	Color purchased	11,926,997	11,763,962
		<u>15,627,977</u>	<u>18,165,383</u>
	(Less) Closing stock as at March 31,	(8,408,205)	(3,700,980)
		<u><b>7,219,772</b></u>	<u><b>14,464,403</b></u>
	<b>27.3) <u>Chemical consumed</u></b>		
	Opening stock as on July 01	1,148,160	637,422
	Add: Purchases - local	1,482,867	6,167,389
		<u>2,631,027</u>	<u>6,804,811</u>
	(Less) Closing stock as at March 31	(139,250)	(1,148,160)
		<u><b>2,491,777</b></u>	<u><b>5,656,651</b></u>

		<b>Management</b>	<b>Audited</b>
		<b>March 31, 2022</b>	<b>2021</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>27.4) Production overhead</b>			
Salaries and benefits	27.4.1	41,012,194	48,013,144
Fuel and power		32,807,448	34,123,799
Repair and maintenance		7,172,910	3,314,182
Suigas		1,316,006	1,730,730
Insurance		816,628	1,009,986
Lubricants		697,040	824,965
Vehicle running and maintenance		621,311	336,700
Miscellaneous		1,156,180	384,528
Entertainment		243,809	298,378
Telephone and internet		394,388	175,559
Travelling and conveyance		125,470	131,713
Printing and stationary		67,829	86,231
Rent, rates and taxes		81,800	53,200
Postage and courier		17,585	8,982
Newspaper and periodicals		15,130	7,600
Security charges		10,580	-
Depreciation	(17.1.1)	6,108,734	14,046,669
		<b>92,665,042</b>	<b>104,546,366</b>
<b>25.4.1) Salaries and benefits</b>			
Salaries to staff		37,775,721	39,499,709
Overtime		2,917,316	6,187,629
Gratuity		335,481	1,100,150
E.O.B.I		521,653	420,562
Social security		637,860	387,909
Financial assistance		-	265,000
Leave encashment		-	118,084
Medical		24,163	34,101
		<b>42,212,194</b>	<b>48,013,144</b>
<b>28 Administrative expenses</b>			
Salaries and benefits	28.1	4,661,052	2,375,720
Director's remuneration		8,350,000	4,440,000
Fees and subscriptions		350,440	1,734,930
Rent, rates and taxes		680,525	851,537
Telephone, mobile and internet		345,185	319,562
Utilities		218,856	273,940
Audit remuneration		-	200,000
Legal and professional		47,700	169,000
Postage and courier		297,220	146,318
Miscellaneous		337,387	124,900
Entertainment		149,710	89,500
Printing and stationary		161,719	86,002
Travelling and conveyance		74,800	83,755
Security charges		12,195	28,121
Repair and maintenance		72,015	25,255
News papers and periodicals		10,580	15,680
Director expenses		412,573	-
Research & Development		97,329	-
Meeting Fee		100,000	-
Depreciation	(17.1.1)	452,080	1,289,006
		<b>16,831,366</b>	<b>12,253,226</b>
<b>28.1) Salaries and benefits</b>			
Salaries to staff		1,204,000	1,914,000
Gratuity		-	146,000
Medical		769,187	135,642
Insurance		-	180,078
		<b>1,973,187</b>	<b>2,375,720</b>
<b>29 Selling and distribution expenses</b>			
Carriage outward		37,000	52,720
		<b>37,000</b>	<b>52,720</b>

	<b>Management</b> <b>March 31, 2022</b> <b>(Rupees)</b>	<b>Audited</b> <b>2021</b> <b>(Rupees)</b>
<b>30 <u>Financial expenses</u></b>		
Mark-up	2,231,280	8,241,547
Share Registrar Services	139,680	
Brokerage Commission	-	
Lease financial charges	356,186	502,304
Bank charges	459,368	180,312
	<b><u>3,186,514</u></b>	<b><u>8,924,163</u></b>
<b>31 <u>Other charges</u></b>		
Workers' profit participation fund	1,766,658	2,755,801
Workers' welfare fund	671,330	1,047,204
	<b><u>2,437,988</u></b>	<b><u>3,803,005</u></b>
<b>32 <u>Other income</u></b>		
Gain on sale of assets	-	2,721,078
	<b><u>-</u></b>	<b><u>2,721,078</u></b>
<b>33 <u>Taxation</u></b>		
Current year		
- Minimum tax on turnover / normal	3,266,917	11,469,395
- Deferred tax	-	(85,534)
Prior year taxation	-	126,624
	<b><u>3,266,917</u></b>	<b><u>11,510,485</u></b>



**Chief Executive**



**Director**