Dewan Cement Limited
Cost Audit Report 2013

1 INTRODUCTION

Dewan Cement Limited (the Company / DCL) was incorporated in Pakistan as a public limited company in March, 1980. Its shares are quoted on the Karachi and Lahore Stock Exchanges since June, 1989. The registered office of the Company is situated at 7th Floor, Block A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi. The principal activity of the Company is manufacture and sale of cement. The Company has two production facilities at Deh Dhando, Dhabeji Karachi, Sindh and Kamilpur Hattar Industrial Estate, District Hattar Khyber Pakhtoonkhuwa.

2 FACTORIES LOCATIONS

There are two factories of Dewan Cement Limited located as follows:

South Unit (Line-I & II)
Deh Dhando, Dhabeji
District Malir, Karachi.

North Unit (Line-I & II)
Kamilpur Near Hattar
District Haripur, Khyber Pakhtoonkhuwa.

3 PRODUCTS

The Company was engaged in manufacturing and sales of following types of cement products.

South Unit (Line-I & II)
Sulphate Resistant Cement - (SRC)
Ordinary Portland Cement - (OPC)
Slag Cement - (Slag)
Clinker

North Unit (Line-I &II)
Ordinary Portland Cement - (OPC)
Clinker

4 CAPACITY

The installed and utilized capacities of the factories for cement and clinker products were as tabled below.

4.1 The installed and utilized capacities of the factories for clinker products were as follows:

CLINKER	PRODUCTS	2013 (IN TONS)	2012 (IN TONS)
A. Installed Capacity			
South Unit (Line-I)		900,000	900,000
South Unit (Line-II)		960,000	960,000
Sub Total		**1,860,000**	**1,860,000**
North Unit (Line-I)		540,000	540,000
North Unit (Line-II)		540,000	540,000
Sub Total		**1,080,000**	**1,080,000**
Grand Total		**2,940,000**	**2,940,000**
B. Utilized Capacity			
South Unit (Line-I)			
	SRC	22,185	3,616
	OPC	54,258	55,183
Sub Total		**76,443**	**58,799**
South Unit (Line-II)			
	SRC	49,762	46,607
	OPC	723,878	628,938
Sub Total		**773,640**	**675,545**
Total South Unit		**850,083**	**734,344**
North Unit			
LINE-I	OPC	156,475	191,697
LINE-II	OPC	460,727	320,654
Total North Unit		**617,202**	**512,351**
Grand Total		**1,467,285**	**1,246,695**

4.2 The installed and utilized capacities of the factories for cement products were as follows:

CEMENT	PRODUCTS	2013 (IN TONS)	2012 (IN TONS)
A. Installed Capacity			
South Unit (Line-I)		945,000	945,000
South Unit (Line-II)		1,008,000	1,008,000
Sub Total		**1,953,000**	**1,953,000**
North Unit (Line-I)		567,000	567,000
North Unit (Line-II)		567,000	567,000
Sub Total		**1,134,000**	**1,134,000**
Grand Total		**3,087,000**	**3,087,000**
B. Utilized Capacity			
South Unit (Line-I & Line II)			
	SRC	57,215	51,760
	OPC	749,536	691,295
	SLAG	8,528	15,340
Total South Unit		**815,279**	**758,395**
North Unit			
Line-I	OPC	432,486	349,202
Line-II	OPC	168,157	192,642
Total North Unit		**600,643**	**541,844**
		1,415,923	**1,300,238**

5 COST ACCOUNTING SYSTEM

The Company follows process cost system that comprises production and service departments. An analysis number was allocated to each of the cost centre and the related costs were charged to the respective cost centres on the basis of that number.
The costs are thus accumulated and transferred from one process to the next, and finally charged / absorbed into the cost of the final product.

Other accounting policies have been considered as reflected in the financial statements of the Company.

6 PRODUCTION

Production of cement and clinker in quantities during the year was as follows:

PRODUCT	2013 (IN TONS)	2012 (IN TONS)	INCREASE/ (DECREASE)	UTILIZATION OF CAPACITY
Clinker				
South Unit (Line-I)	76,443	58,799	30.01%	8.49%
South Unit (Line-II)	773,640	675,545	14.52%	80.59%
	850,083	**734,344**	**15.76%**	**45.70%**
North Unit (Line-I)	156,475	191,697	-18.37%	28.98%
North Unit (Line-II)	460,727	320,654	43.68%	85.32%
	617,202	**512,351**	**20.46%**	**57.15%**
	1,467,285	**1,246,695**		
Cement				
South Unit (Line-I & Line-II)	815,279	758,395	7.50%	41.74%
North Unit (Line-I & Line-II)	600,643	541,844	10.85%	52.97%
	1,415,923	**1,300,238**		

a) Percentage of production of both the products in relation to the installed capacity were:

$$\frac{\text{Production}}{\text{Installed Capacity}} \times 100 = \text{\%age}$$

2013

DESCRIPTION	CALCULATION	PERCENTAGE
Clinker		
South Unit (Line-I)	$\frac{76,443}{900,000} \times 100$	8.49%
South Unit (Line-II)	$\frac{773,640}{960,000} \times 100$	80.59%
North Unit (Line-I)	$\frac{156,475}{540,000} \times 100$	28.98%
North Unit (Line-II)	$\frac{460,727}{540,000} \times 100$	85.32%
Cement		
South Unit (Line-I & Line-II)	$\frac{815,279}{1,953,000} \times 100$	41.74%
North Unit (Line-I & Line-II)	$\frac{600,643}{1,134,000} \times 100$	52.97%

2012

DESCRIPTION	CALCULATION	PERCENTAGE
Clinker		
South Unit (Line-I)	$\frac{58,799}{900,000} \times 100$	6.53%
South Unit (Line-II)	$\frac{675,545}{960,000} \times 100$	70.37%
North Unit (Line-I)	$\frac{191,697}{540,000} \times 100$	35.50%
North Unit (Line-II)	$\frac{320,654}{540,000} \times 100$	59.38%
Cement		
South Unit (Line-I & Line-II)	$\frac{758,395}{1,953,000} \times 100$	38.83%
North Unit (Line-I & Line-II)	$\frac{541,844}{1,134,000} \times 100$	47.78%

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REASONS FOR INCREASE / (DECREASE)

a) The reasons for increase in production was mainly due to the plant performance and market behaviour during the year.

7 RAW MATERIALS

a) Major raw material consumed in production of cement inclusive of other cost were as follows:

Quantity in (MT)

DESCRIPTION	SOUTH UNIT			NORTH UNIT (LINE-I &II)	2013	2012
RAW MATERIAL	SRC	OPC	SLAG	OPC		
Lime Stone	112,158	1,140,931	9,083	549,715	1,811,887	1,625,954
Laterite	5,290	24,047	-	26,436	55,773	48,291
Clay	3,695	126,883	1,010	-	131,588	77,094
Shale Stone	-	-	-	3,206	3,206	485
Slate Stone	-	306	-	136,743	137,049	108,988
Manganese	-	43	-	-		
Bauxite	-	45		-		
C-Slag	1,303	19,001	-	-	20,304	15,517
Clinker	-	3,535	-	-	3,535	6,076
Slag	-	-	2,159	-	2,159	3,680
Gypsum	1,995	25,574	217	35,262	63,048	54,129

Amount in Rupees

DESCRIPTION	SOUTH UNIT			NORTH UNIT (LINE-I &II)	2013	2012
RAW MATERIAL	SRC	OPC	SLAG	OPC		
Lime Stone	16,450,736	169,384,782	1,332,230	123,268,237	310,435,986	95,754,047
Laterite	4,002,952	18,196,406	-	34,292,074	56,491,431	40,060,610
Clay	367,811	13,984,255	100,554	-	14,452,620	5,532,121
Shale Stone	-	-	-	806,030	806,030	25,300
Slate Stone	-	1,280,604	-	29,227,441	30,508,045	8,658,576
Manganese	-	142,991	-			
Bauxite	-	93,453	-			
C-Slag	1,486,122	8,532,881	-	-	10,019,003	7,709,770
Clinker	-	17,947,826	-	-	17,947,826	32,788,978
Slag	-	-	1,805,551	-	1,805,551	2,804,498
Gypsum	3,064,470	39,283,113	333,799	25,971,615	68,652,996	41,990,919

b) The ratios of major raw material consumed per unit of production were as follows:

-- 2013 --

CLINKER	SOUTH UNIT			NORTH UNIT (LINE-I &II)
	SRC	OPC	SLAG	OPC
Lime Stone	91.60%	87.01%	89.99%	76.77%
Laterite	4.32%	1.83%	0.00%	3.69%
Clay	3.02%	9.68%	10.01%	0.00%
Shale Stone	0.00%	0.00%	0.00%	0.45%
Slate Stone	0.000%	0.023%	0.00%	19.10%
Manganese	0.000%	0.003%	0.00%	0.00%
Bauxite	0.000%	0.003%	0.00%	0.00%
C-Slag	1.06%	1.45%	0.00%	0.00%
	100.00%	**100.00%**	**100.00%**	**100.00%**

CEMENT	SOUTH UNIT			NORTH UNIT (LINE-I &II)
	SRC	OPC	SLAG	OPC
Clinker	97.65%	97.80%	80.94%	95.29%
Slag	0.00%	0.00%	17.31%	0.00%
Gypsum	2.35%	2.20%	1.74%	4.71%
	100.00%	**100.00%**	**100.00%**	**100.00%**

-- 2012 --

CLINKER	SOUTH UNIT			NORTH UNIT (LINE-I &II)
	SRC	OPC	SLAG	OPC
Lime Stone	90.55%	89.77%	92.31%	80.75%
Laterite	3.70%	2.50%	0.00%	2.57%
Clay	3.93%	6.49%	7.69%	0.00%
Shale Stone	0.00%	0.00%	0.00%	0.07%
Slate Stone	0.002%	0.009%	0.00%	16.61%
C-Slag	1.82%	1.23%	0.00%	0.00%
	100.00%	**100.00%**	**100.00%**	**100.00%**

-- 2012 --

CEMENT	SOUTH UNIT			NORTH UNIT (LINE-I &II)
	SRC	OPC	SLAG	OPC
Clinker	98.18%	98.20%	29.03%	95.79%
Slag	0.00%	0.00%	64.83%	0.00%
Gypsum	1.82%	1.80%	6.14%	4.21%
	100.00%	**100.00%**	**100.00%**	**100.00%**

C) Standard variances in raw material consumed per unit of production were as follows:

Input quantity per unit of quantity produced- Cement (In Tons)

DESCRIPTION	SOUTH UNIT				NORTH UNIT (LINE-I &II)	STANDARD	VARIANCE
	SRC	OPC	SLAG	AVERAGE			
Lime Stone	1.9603	1.5222	1.0651	1.5481	0.9152	Nil	Nil
Laterite	0.0925	0.0321	-	0.0360	0.0440	Nil	Nil
Clay	0.0646	0.1693	0.1185	0.1614	-	Nil	Nil
Shale Stone	-	-	-	-	0.0053	Nil	Nil
Slate Stone	-	0.0004	-	0.0004	0.2277	Nil	Nil
Manganese	-	0.0001	-	0.0001	-	Nil	Nil
Bauxite	-	0.0001	-	0.0001	-	Nil	Nil
C-Slag	0.0228	0.0254	-	0.0249	-	Nil	Nil
Clinker	-	0.0047	-	0.0043	-	Nil	Nil
Slag	-	-	0.2532	0.0026	-	Nil	Nil
Gypsum	0.0349	0.0341	0.0255	0.0341	0.0587	Nil	Nil

It has been observed that there was no standard costing system in practice in the Company therefore; no variance could be worked out in this regard.

As per explanation provided to us by the Company, input mix of raw material depends on many factors; the mix required varies from quarry to quarry and unit to unit due to following

- Composition of Raw Material
- Capacity and Efficiency of the Plant

d) Quantity variances of raw material consumed per unit of production (year-wise)

DESCRIPTION	SOUTH UNIT		
	AVG. 2013	AVG. 2012	VARIANCE
Lime Stone	1.5481	1.4459	0.1023
Laterite	0.0360	0.0415	(0.0055)
Clay	0.1614	0.1017	0.0597
Slate Stone	0.0004	0.0001	0.0002
Manganese	0.0001	-	0.0001
Bauxite	0.0001	-	0.0001
C-Slag	0.0249	0.0205	0.0044
Clinker	0.0043	0.0080	(0.0037)
Slag	0.0026	0.0049	(0.0022)
Gypsum	0.0341	0.0300	0.0041

DESCRIPTION	NORTH UNIT (LINE-I & II)		
	AVG. 2013	AVG. 2012	VARIANCE
Lime Stone	0.91521	0.97703	(0.06182)
Laterite	0.04401	0.03110	0.01292
Shale Stone	0.00534	0.00090	0.00444
Slate Stone	0.22766	0.20095	0.02671
Gypsum	0.05871	0.05794	0.00076

d) **REASONS FOR VARIANCES**

Actual results during the current year in the consumption of individual items, within the mix were different as compared with previous year, due to the varying composition of the raw material. In order to maintain standard quality, the Company adjusted by varying the quantity

e) The method of accounting for recording the quantities and value of receipts, issues and balances of all raw materials directly used in production was at weighted average.

8- WAGES AND SALARIES

a) Total wages and salaries paid for all categories of employees were as follows:

DESCRIPTION	UNIT	RUPEES IN THOUSAND	
		2013	2012
South Unit & North Unit (Line-I & II)			
i) Direct labour cost on production		60,657	63,554
ii) Indirect labour cost on production		169,849	199,862
iii) Employees cost on administration		118,348	98,971
iv) Employees' cost on selling and distribution		16,194	13,731
v) Director's remuneration		26,845	14,355
vi) Staff provident fund contribution		11,247	9,285
vii) Total man-days of direct labour- Line-I	South Unit	35	30
viii) Total man-days of direct labour- Line-II	South Unit	258	232
ix) Total man-days of direct labour- Line-I	North Unit	94	117
x) Total man-days of direct labour- Line-II	North Unit	264	187

b) Variance of Direct Labour, Cost per Unit of Output (Clinker)

	Amount in Rs.			
	2013	2012	Variance	Variance%
South Unit & North Unit (Line-I & II)	41.3396	50.9780	(9.6384)	(18.91)

9 - STORES AND SPARE PARTS

a) Expenditure per unit of output of stores

Stores and Spare Consumed / Output

	2013	2012	Variance	Variance %
Store and spares consumed	346,643,000	213,948,000		
Output of Clinker (South & North Unit)	1,467,285	1,246,695	64.64	37.66%
Expenditure per unit of output (Rs/Ton)	236.248	171.612		

Note: During the year no obsolete stock was found.

b) System of stores accounting

The system of Stores Accounting for recording of receipts, issues and balances both in quantities and amount were valued at weighted average cost.

10. DEPRECIATION

Method of Depreciation

Depreciation on additions to fixed assets was charged from the month in which the asset was put into use, whereas on disposal of fixed assets; depreciation was charged up to the month prior to disposal. Depreciation on all other tangible fixed assets except Plant and Machinery was charged to profit and loss account using the reducing balance method, while depreciation on plant and machinery was charged on unit of production method.

11. OVERHEADS

a) Details of overheads were as follows:

a)(i) Factory Overheads

ACCOUNT HEAD	RUPEES IN '000	
	2013	2012
Total of factory overheads	**7,151,515**	**5,476,165**
Stores and spares	346,643	213,948
Fuel & power	5,612,376	4,446,507
Salaries and wages	230,506	204,170
Repair and maintenance	402,681	106,853
Depreciation	425,634	376,332
Insurance	10,515	12,852
Laboratory	3,567	2,129
Travelling & conveyance	19,837	15,915
Transportation expense	14,853	14,201
Vehicle running expense	5,488	4,832
Consultancy fees	8,317	6,348
Printing & stationery	1,961	860
Communication	842	749
Local taxes	1,408	1,038
Handling charges	18,991	16,522
Others	47,896	52,909

a)(ii) Distribution Cost

ACCOUNT HEAD	RUPEES IN '000	
	2013	2012
Total of distribution cost	**90,539**	**74,446**
Salaries, wages & benefits	16,194	13,731
Export expense	56,054	45,676
Rent, rates & taxes	4,447	4,611
Postage	4,397	1,478
Advertisement	1,990	1,568
Insurance	508	527
Repairs & maintenance	1,382	1,409
Depreciation	126	186
Travelling and conveyance	136	315
Communication	2,773	3,064
Others	2,532	1,881

a)(iii) Administrative Expenses

ACCOUNT HEAD	RUPEES IN '000	
	2013	2012
Total of administrative expenses	**385,880**	**314,523**
Salaries, wages & benefits	118,348	98,971
Legal & professional fee	52,925	46,391
Repair & maintenance	85,169	69,553
Insurance	4,094	1,428
Depreciation	3,491	3,547
Rent, rates & taxes	11,144	11,159
Fees and subscription	8,612	5,477
Vehicle running expenses	35,321	27,099
Communication	5,325	4,444
Utilities	9,719	9,836
Newspapers & periodicals	97	182
Travelling, conveyance	18,228	12,020
Printing & stationery	2,894	3,317
Entertainment	9,372	2,636
Security service charges	7,489	7,351
Other expenses	13,652	11,112

a)(iv) Financial Charges

ACCOUNT HEAD	RUPEES IN '000	
	2013	2012
Finance Cost	14,473	12,596

b) Reasons for significant variances In overheads:

b)(i) Factory Overheads

Factory Overheads were increased as stated above due to the major increase in stores and spares ,repair and maintenance ,laboratory ,consultancy fees and printing and stationary.

b)(ii) Distribution Cost

Selling expenses were increased due to major increase in salaries ,wages and benefits ,postage ,advertisement and others.

b)(iii) Administrative Expenses

As a whole major expense increased in salaries and wages, legal and professional charges, insurance, repair and maintenance, fees and subscription, vehicle running, travelling and conveyance charges, entertainment, and other expenses.

b)(iv) Finance Cost

The increase in the amount of finance cost during the year due to Company has not made the provision of markup for the year amounting to Rs.936.692 million (upto June 30, 2012: Rs.3,560.014 million) keeping in view of the financial restructuring proposed to the lenders. Management is hopeful that the restructuring proposal will be accepted by the lenders. Had the provision been made the profit for the year would have been lower by Rs.936.692 million and accrued markup would have been higher and shareholders' equity would have been lower by Rs. 4,496.706 million. The said non provisioning is a departure from the requirements of IAS-23 'Borrowing Costs"

c) Basis of allocation of overheads to cost centres and absorption to products.

Basis of Allocation to all cost centres

Overheads	Basis
1. Indirect Material	Material issue notes raised by the concerned cost centre.
2. Power & Electricity	KW/H used.
3. Depreciation	Value of plant and machinery in the cost centre concerned.
4. Insurance	Value of assets used in the cost centre
5. Repairs and Maintenance	Actual repairing work done to the concerned cost centre.
6. Fuel, Oil & Lubricants	Material issue notes.
7. Royalties and Duties	On the basis of transported material.
8. Loading Expenses	Directly to the packing plant.

Overheads	Basis
1. Factory General	Apportionment on the basis of plant and machine
2. Laboratory Allocation	Number of samples taken during the year.

	Overheads	**Basis**
3.	Grid station	Actual KW/H used in production centre during the period.
4.	Water supply	Distribution of water consumed at plant.
5.	Mechanical workshop	Direct labour hours worked for each department.
6.	Electrical Instrument workshop	Direct labour hours worked for each department.
7.	Mechanical Control	Direct labour hours worked for each department.

12. ROYALTY AND EXCISE DUTY PAYMENTS

ACCOUNT HEAD	RUPEES IN '000	
	2013	2012
Royalty fee and excise duty paid in (South and North Unit)	43,773	37,875

13. ABNORMAL NON-RECURRING FEATURES

a) As per information and explanations provided to us; we are of the opinion that there was no abnormal feature like strikes, lockouts, major breakdowns in the plant, substantial power cuts, serious accidents, etc., that have any material bearing on production during the year. However frequent short stoppages were made for urgent repairs of the different parts of the plant.

b) We have noted no special expenses that have been directly allocated to the

14. COST OF PRODUCTION

DESCRIPTION	STATUS	2013	2012
South Unit			
Clinker for the year	Avg. per Bag	230.78	201.36
	SRC	234.00	204.32
	OPC	230.54	201.38
	SLAG	229.69	186.46

DESCRIPTION	STATUS	2013	2012
Cement (unpacked)	Avg.per bag	255.39	222.97
	SRC	256.37	224.10
	OPC	255.97	224.02
	SLAG	206.06	170.85
Cement (packed)	Avg.Per Bag	256.08	245.41
	SRC	279.23	246.53
	OPC	278.85	246.46
	SLAG	228.92	193.28
North Unit (Line-I & II)			
Clinker for the year	OPC	211.07	197.67
Cement (unpacked) / 50 KG	OPC	225.46	209.19
Cement (packed)	OPC	246.27	229.34

15. SALES

QUANTITY SOLD	2013	2012
	Qty. in Tons	
Cement		
South Unit & North Unit (Line-I & II)	1,453,057	1,291,364
Clinker		
North Unit	3,535	6,076
	1,456,593	**1,297,440**

SALES AMOUNT (NET)		2013	2012
		Rupees in '000	
Cement			
South Unit & North Unit (Line-I & II)		8,670,399	7,070,854
Clinker			
South Unit & North Unit (Line-I & II)		-	-
Less: Inter Unit Transfers		(12,830)	(24,303)
Total Cement and Clinker		**8,657,569**	**7,046,551**
Total Sales Per Unit			
Sales per ton	Rs.	5,944	5,431
Sales per bag	Rs.	297	272

16. PROFITABILITY

A summary of cost is as follows:

TOTAL COST		2013	2012
		Rupees in '000	
Cost of Cement Sold			
South Unit (Line-I & II)		4,724,591	3,671,644
North Unit (Line-I & II)		2,965,567	2,502,507
Cost of Clinker Sold			
South Unit (Line-I & II)		-	-
North Unit (Line-I & II)		12,830	24,020
Less: Sales between Units		(12,830)	(24,303)
Total Cost of Goods Sold		**7,690,157**	**6,173,868**
Distribution Cost		90,539	74,446
Administrative Expenses		385,880	314,523
Other Operating Charges		65,963	54,214
Less: Other Operating Income		(11,891)	(7,007)
Finance Cost		14,473	12,596
Total Cost		**8,235,121**	**6,622,639**
Total Cost Per Unit			
Cost per ton- Rupees		5,653.69	5,104.39
Cost per Bag- Rupees		282.68	255.22
LOSS/PROFIT			
Total (Loss) / Profit per Ton of Goods Sold	Rs. / Ton	290.02	326.73
Total (Loss) / Profit per Bag of Goods Sold	Rs. / Bag	14.50	16.34
(Loss) / Profit per Ton	Rs. / Ton	290.02	326.73
Cement & Clinker Sold	Tons	1,456,593	1,297,440
Total (Loss) / Profit	Rs. '000	422,449	423,911

Comments

During the year, Company had mostly used coal instead of fuel and gasses to reduce the cost of production. Despite, all these efforts Company's other factors of cost increased considerably. These increases in cost did not bring the desired increase in the revenue, thereby resulting in declining profit.

Analysis

All the major factors of cost have increased substantially, especially in fuel & power and salaries & wages.

17. OBSERVATIONS AND CONCLUSIONS

To the best of our knowledge and belief, there were no:

a) Matters that appear to be clearly wrong in principle or apparently unjustifiable.

b) Cases where the Company's funds have been used in a negligent or inefficient manner.

c) Factors that would had been controlled, but have not been controlled that resulting in increase in the cost of production.

d) Comments on areas offering scope for improvement:

I. The Company must focus on cost reduction, especially in the case of fuel and power and other manufacturing expenses.

II. Increase in productivity, which can be possibly having full utilization of the total capacity as a result of which overall cost of production can be reduced.

III. There have been no key limiting factors causing production bottlenecks except high cost of production. Because the Company's cost of production per metric ton is much higher in comparison with the rest of cement industries.

IV. We strongly recommend to have certain arrangements for modernization of plant, for better and cost effective production that would generate considerable revenue for the Company.

18. GENERAL

- In order to compete in the market, the Company has to utilize its resources more effectively and efficiently.

- In order to check the efficiency level, the Company has to introduce budgetary system through which it can check that how much the resources are utilized efficiently and effectively.

- Due to high inflationary pressure to the economy of Pakistan even globally, local future sales may not increase. However, due to the natural disasters, there may be reconstruction which will increase cement demand in Pakistan. Export demand of Pakistani cement will be higher; therefore, Company should focus more on exports especially to Iraq and Afghanistan and now opportunities may also open up in Srilanka & Libya. The cement players in the country are trying to find new markets in the world. Management is striving it's best to control the cost, and increase the sales at a considerable level.

Rafaqat Mansha Mohsin Dossani Masoom & Co.
Chartered Accountants
Karachi.