
**KAWISH PUBLICATION
(PRIVATE) LIMITED**

Financial Statements
For the year ended June 30, 2013



AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **KAWISH PUBLICATION (PRIVATE) LIMITED** as at June 30, 2013 and related profit and loss account, 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.

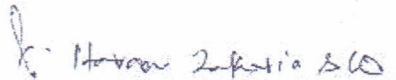
It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conduct 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 accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) in our opinion
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;



- (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2013 and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.


Haroon Zakaria & Company
Chartered Accountants

Engagement Partner:
Farhan Ahmed Memon

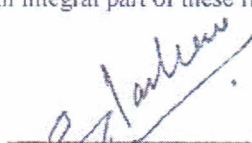


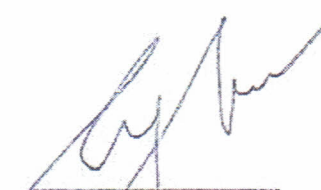
Place: Karachi
Date: 09 OCT 2013

KAWISH PUBLICATION (PRIVATE) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2013

	Note	2013 Rupees	2012 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipments	4	55,978,849	54,619,421
Long term security deposits		829,328	1,049,328
Deferred tax asset	5	2,743,290	4,721,364
		<u>59,551,467</u>	<u>60,390,113</u>
Current Assets			
Stock in trade	6	5,704,189	12,948,837
Trade debts - considered good		48,517,121	41,737,678
Short term investments		30,000,000	30,000,000
Loans and advances		8,036,949	11,050,810
Short Term Prepayments	7	1,747,517	3,120,568
Tax refunds due from the government	8	9,215,790	9,987,910
Cash and bank balances	9	56,601,055	24,378,405
		<u>159,822,621</u>	<u>133,224,208</u>
Total Assets		<u><u>219,374,088</u></u>	<u><u>193,614,321</u></u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
30,000 Ordinary shares of Rs.1,000 each		<u>30,000,000</u>	<u>30,000,000</u>
Issued, subscribed and paid up capital	10	30,000,000	30,000,000
Unappropriated profit		27,818,909	19,818,305
Shareholders' Equity		<u>57,818,909</u>	<u>49,818,305</u>
Non-Current Liabilities			
Staff retirement benefits	11	15,004,875	12,060,875
Current Liabilities			
Trade and other payables	12	146,550,304	131,735,141
Contingencies and Commitments			
	13	-	-
Total Equity and Liabilities		<u>219,374,088</u>	<u>193,614,321</u>

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


 Chief Executive

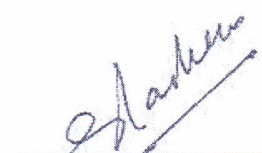

 Director





KAWISH PUBLICATION (PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2013

	Note	2013 Rupees	2012 Rupees
Revenue - net	14	373,949,711	309,939,806
Cost of publications	15	(268,349,284)	(216,279,954)
Gross profit		<u>105,600,427</u>	<u>93,659,852</u>
Administrative expenses	16	(100,825,511)	(93,253,922)
Finance cost	17	(211,223)	(158,167)
Operating profit		<u>(101,036,734)</u>	<u>(93,412,089)</u>
Other operating income	18	4,563,693	247,763
Other operating expenses	19	7,369,734	6,613,019
Profit before taxation		<u>(85,000)</u>	<u>(85,000)</u>
Taxation		11,848,427	6,775,782
- current		(1,869,749)	(3,099,398)
- deferred		(1,978,074)	3,700,727
Profit for the year		<u>(3,847,823)</u>	<u>601,329</u>
		<u>8,000,604</u>	<u>7,377,111</u>

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


 Chief Executive


 Director



KAWISH PUBLICATION (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2013

	2013 <i>Rupees</i>	2012 <i>Rupees</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	11,848,427	6,775,782
Adjustment for non-cash items:		
Depreciation	10,131,477	9,829,743
Financial Charges	211,223	158,167
Provision for gratuity	2,944,000	2,676,496
Loss / (Gain) on disposal of fixed assets	(201,885)	310,964
	13,084,815	12,975,370
Cash generated from operating activities before working capital changes	24,933,242	19,751,152
Working Capital changes		
(Increase) / decrease in current assets		
Stock in trade	7,244,648	(1,287,500)
Trade debtors	(6,779,443)	(28,080,590)
Loans and advances	3,013,861	(9,938,510)
Short term prepayments	1,373,051	(764,068)
	4,852,117	(40,070,668)
Increase / (decrease) in current liabilities		
Trade and other payables	14,815,163	3,274,401
	44,600,522	(17,045,115)
Taxes paid - net	(1,097,629)	(3,927,680)
Long term deposits - net	-	783,000
Finance cost paid	(211,223)	(158,167)
	(1,308,852)	(3,302,847)
Cash generated / (used) from operating activities	43,291,670	(20,347,962)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures made during the year	(13,049,020)	(7,785,445)
Proceeds from property and equipments	1,760,000	882,010
Proceeds from Long term deposits	220,000	-
	(11,069,020)	(6,903,435)



	<i>2013</i> <i>Rupees</i>	<i>2012</i> <i>Rupees</i>
<i>C. CASH FLOW FROM FINANCING ACTIVITIES</i>		
Repayment of lease liabilities	-	(1,263,883)
Net cash used in financing activities	-	(1,263,883)
Net increase / (decrease) in cash & cash equivalents	32,222,650	(28,515,280)
Cash and cash equivalents at the beginning of the year	24,378,405	52,893,685
Cash and cash equivalents at the end of the year	<u>56,601,055</u>	<u>24,378,405</u>

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

[Handwritten Signature]

Chief Executive

Director

