Safe Mix Concrete Limited

(Formerly Safe Mix Concrete Products Limited)

2015 Annual Report

Vision Statement

Our Vision is to be Pakistan's Largest ready mix concrete services company, signing under the prominent projects for tomorrow's world of business, harmonizing, innovative and progressive technology with the Company's experience and excellence in the quality of work.

Mission Statement

Safe Mix once a dream has shaped into reality, through conviction and untiring efforts to see it grow into a corporate company with one of the principal market clientele.

The aim of the company is to establish a platform for the transfer of foreign technology with forming the basis for further development in Pakistan.

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safe mix
Concrete Limited
(Formerly Safe Mix Concrete Products Limited)

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Company Information

Board of Directors
Mr. Shahid Aziz Siddiqi - Chairman
Mr. Nasim Beg
Mr. Kashif Habib - Chief Executive Officer
Mr. Samad Habib
Syed Najamuddujah Jaffri
Mr. Khalil Ahmed
Syed Muhammad Talha

Audit Committee
Mr. Nasim Beg - Chairman
Mr. Samad Habib
Syed Najamuddujah Jaffri

Human Resources & Remuneration Committee
Mr. Samad Habib - Chairman
Mr. Kashif Habib
Syed Najamuddujah Jaffri

Chief Financial Officer
Syed Muhammad Talha

Company Secretary
Mr. Mohammad Immad Ali

Auditors
Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Legal Advisor
Minto & Mirza
Advocates & Corporate Counsel

Bankers and Financial institutions
Bank Islami Pakistan Limited
Habib Metropolitan Bank Limited
The Bank of Punjab
Bank Alfalah Limited
First Habib Modaraba

Registered Office
Plot # 1,6 sector # 26, Bilal Chowrangi Korangi Industrial Area, Karachi.
Tel # +92 21 35074581-84
Fax # +92 21 35074603
www.safemixlimited.com

Shares Registrar
THK Associates (Private) Limited
Ground Floor, State Life Building No. 3,
Dr. Ziauddin Ahmed Road
Karachi.

Notice of Annual General Meeting

Notice is hereby given that the tenth Annual General Meeting of the shareholders of Safe Mix Concrete Limited – *formerly Safe Mix Concrete Products Limited* will be held at the Institute of Chartered Accountant of Pakistan, Karachi on Wednesday, 28th October 2015 at 09:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of last Annual General Meeting held on October 22, 2014.

2. To receive, consider and adopt the Audited Financial statements of the Company for the year ended 30th June 2015 together with the Directors' and Auditors' reports thereon.

3. To appoint Auditor for the financial year ending June 30, 2016 and to fix their remuneration. The present Auditors, Messrs Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants, being eligible, offer themselves for re-appointment.

4. To consider any other business with the permission of the Chair.

Karachi, October 06, 2015

By order of the Board
Immad Ali
Company Secretary

Notes:

1. The share transfer books of the company will remain closed from October 22, 2015 to October 28, 2015 (both days inclusive).

2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxy form is enclosed with the Annual report. A proxy must be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company, duly stamped, signed and witnessed, not less than 48 (forty eight) hours before the meeting.

3. CDC account holders and sub-account holders are required to bring with them their National Identity Card along with the participants ID numbers and their account numbers in order to facilitate identification.

4. Members are requested to notify the change in their addresses, if any, immediately to the share registrar of the Company, M/s THK Associates (Pvt.) Limited, Ground floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi 75530.

Directors' Report

The Board of Directors of Safe Mix Concrete Limited (SMCL) – *formerly Safe Mix Concrete Products Limited* is pleased to present the Annual Report for the year ended June 30, 2015.

Overview

During the year under review, the company's revenues increased by 36% from Rs 506.199 million to Rs 690.184 million. This has resulted in PAT of Rs 22.263 million as against PAT of Rs. 13.546 million (restated) last year i.e. an increase of 64%. The increase in revenue is attributable to the fact that there has been an increase in development works and construction activity in the country. The increase in revenue by 36% has led to an increase in gross profit by Rs 25.069 million. Furthermore, during the year, the company outsourced its vehicles to specialized fleet management company which has brought operational efficiency into the company resulting in decrease in equipment hiring charges by 44% and maintaining the fleet running expenses at the same level. However, as part of the expansion plan and to serve its customers better, the company entered into Ijarah agreement with several financial institutions and resultantly incurred Rs 8.257 million as ijarah lease rentals. The company is determined to adopt new marketing strategies to capture the growing market of ready mix services. Keeping in view the upcoming expansion plan, liquidity requirements and to reduce finance cost the Board has not recommended any cash or stock dividend.

Operating Results

	Year Ended June 30 2015	2014 (Restated)
	----------Rupees----------	
Profit before taxation	30,146,264	8,031,425
Taxation	(7,883,479)	5,514,757
Profit after taxation	22,262,785	13,546,182
EPS – Basic and diluted	1.04	0. 68

Capital Structure

Shareholders fund at the year-end stood at Rs 298.127 million as compared to last year which was at Rs. 225.864 million (restated) at the end of year 2014.

Accounting Standards

The accounting policies of the Company fully reflects the requirements of the Companies Ordinance 1984 and as such approved International Accounting Standards and International Financial Reporting Standards as have been notified under this ordinance as well as through directives issued by the Securities and Exchange Commission of Pakistan.

Capital Expenditure

The Company incurred a total expenditure of Rs. 27.384 million mainly representing overhauling of Carriage truck, Concrete Pump parts and other machinery and equipment.

Cash flow Strategy

The Company has an effective Cash Flow Management System in place whereby cash inflows and outflows are projected on regular basis.

Working capital requirements have been planned through internal cash generations and short term borrowings.

Audit Committee

The Board of Directors in compliance to the Code of Corporate Governance established an Audit committee which consists of non executive directors and following is the composition of the committee:

1.	Mr. Nasim Beg	(Chairman)
2.	Mr. Samad Habib	(Member)
3.	Syed Najamuddujah Jaffri	(Member)

Meetings of the Audit Committee

During the year 2014-15 four meetings of the audit committee were held and the number of meetings attended by each member is given hereunder:

Name of the Directors	*Meetings attended*
Air Chief Marshal Tanvir Ahmed SBT NI (R)*	2/2
Mr. Nasim Beg	4/4
Mr. Nadir Ali*	2/2
Mr. Samad Habib*	0/2
Syed Najmudujjah Jaffri*	2/2

* Air Chief Marshal Tanvir Ahmed SBT NI (R) and Mr. Nadir Ali resigned from the office of director during the year and Mr. Samad Habib and Syed Najmudujjah Jaffri have been appointed as member of Audit Committee in their place.

Modification in Auditors Report - Emphasis

The auditors raised concern about the contingency relating to the levy of sales tax on the Company due to the fact that the exemption of ready mix concrete was withdrew by Federal Board of Revenue vide Finance Act 2011 through amendment in Serial No.35 of Table 1 of the Sixth Schedule of Sales Tax Act, 1990. However, the Management is of the view that the ready mix concrete is still exempt from levy of sales tax based on the fact that the said tax is levied on construction services and supply of goods whereas sale of concrete is neither a construction service nor supply of goods under section 2(39) of the Act and hence not taxable. In this regards the Directors of the Company has taken up the matter with FBR and has made comprehensive representations in this regard. Based on the legal opinion, the Directors are confident that the matter will be decided in Company's favor.

Auditors

The present auditors, M/S. Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants are due to retire and being eligible, offer themselves for reappointment for the year 2015-2016.

Pattern of Shareholding

Pattern of shareholding whose disclosure is required under the reporting framework is attached to this report.

Director's statement

The directors confirm compliance with Corporate and Financial reporting framework of the SECP Code of Corporate Governance for the following:

- The financial statements present a true and fair state of affairs of the Company.
- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

Meetings of the Board of Directors

During the year 2014-15 four meetings of the board were held and the number of meetings attended by each Director is given hereunder:

Name of the Directors	***Meetings attended***
Mr. Shahid Aziz Siddiqi *	2/2
Mr. Nasim Beg	4/4
Mr. Kashif Habib	2/4
Mr. Samad Habib	3/4
Mr. Asim Tiwana *	2/2
Air Chief Marshal Tanvir Ahmed SBT NI (R) *	2/2
Mr. Nadir Ali*	0/2
Syed Najmuddujah Jaffri *	2/2
Mr. Khalil Ahmed *	2/2
Syed Muhammad Talha *	2/2

* Air Chief Marshal Tanvir Ahmed SBT NI (R), Mr. Asim Tiwana, Mr. Zeshan Afzal and Mr. Nadir Ali resigned from the Board of Director during the year and Mr Shahid Aziz Siddiqi, Mr Khalil Ahmed, Syed Najmudujjah Jaffri and Syed Muhammad Talha have been appointed as directors in their place.

Leave of absence was granted to the Directors who could not attend the board meetings.

Statutory Payments

There are no outstanding statutory payment on account of taxes, duties and levies except of normal and routine charges.

Earnings per Share

Earning per share for the year ended June 30, 2015 is Rs. 1.04 as compared to earning per share for the same period of the last year of Rs. 0.68 (restated).

Future Outlook

Development work undertaken by the government and enhanced spending by the private sector on construction activities have increased the demand in North and South sectors. Particularly, China Pakistan Economic Corridor (CPEC) and declining interest rates are likely to boost the economic activity in the country. To cater to the growing demand and to gain competitive edge in the industry, your company is the first company to induct brand new 14m3 state of the art transit mixers in its fleet. The Company & its management along with the support of its qualified human resources is continuing to strive, to undertake additional projects, minimize costs and expects to come up with a better return. Shareholders of the company stand to gain significantly in terms of returns and value in the long term.

Acknowledgement

The Company strongly believes that its success is driven by the commitment and dedication of its employees. We acknowledge the contribution of each and every member of the Company in areas of expertise. We would also like to express our thanks to the customers for their trust in our products and look forward to their continued patronage. We also thank our shareholders, banks and financial institutions for their support, guidance and confidence reposed in our enterprise and stand committed to do our best to ensure full reward of their investment in the coming years. Further, we would also like to thank SECP and the management of KSE for their continued support and guidance.

For and on behalf of the board

Karachi: September 22, 2015

Kashif Habib
Chief Executive Officer

KEY OPERATIONAL & FINANCIAL DATA

	2015	2014 (Restated)	2013	2012	2011	2010
	---------- (Rupees) ----------					
Revenue	690,183,505	506,199,046	646,488,473	566,124,208	502,190,123	524,383,105
Cost of sales	628,727,921	469,813,447	606,656,918	537,201,896	473,147,535	495,612,283
Gross Profit	61,455,584	36,385,599	39,831,555	28,922,312	29,042,588	28,770,822
Selling and administrative expenses	32,345,513	25,026,483	28,483,362	25,770,323	35,572,648	27,047,021
Finance cost	7,620,577	7,358,526	9,403,233	11,871,773	13,390,554	11,670,140
Profit / (Loss) before tax	30,146,264	8,031,425	7,887,447	(1,031,425)	(13,173,397)	(4,512,233)
Profit / (Loss) after tax	22,262,785	13,546,182	15,225,877	(6,754,736)	(4,966,426)	(11,538,911)
Paid up Capital	250,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Total Assets	458,307,524	387,934,327	346,208,180	328,989,914	322,253,644	326,019,325
Total Liabilities	160,180,512	162,070,100	133,890,135	131,897,746	118,406,740	117,205,994

Pattern of Shareholding

As on 30/06/2015

No. of shareholders	<-- Having shares --> From	To	Shares held	Percentage
117	1	100	1,846	0.0074
244	101	500	118,428	0.4737
104	501	1,000	101,890	0.4076
147	1,001	5,000	422,156	1.6886
38	5,001	10,000	326,213	1.3049
17	10,001	15,000	224,483	0.8979
12	15,001	20,000	216,985	0.8679
12	20,001	25,000	290,500	1.1620
11	25,001	30,000	316,000	1.2640
4	30,001	35,000	135,000	0.5400
2	40,001	45,000	85,500	0.3420
11	45,001	50,000	547,430	2.1897
3	50,001	55,000	159,414	0.6377
1	60,001	65,000	64,055	0.2562
2	70,001	75,000	147,000	0.5880
1	75,001	80,000	79,000	0.3160
1	80,001	85,000	85,000	0.3400
5	95,001	100,000	500,000	2.0000
1	100,001	105,000	101,500	0.4060
1	140,001	145,000	142,500	0.5700
1	155,001	160,000	155,423	0.6217
2	195,001	200,000	400,000	1.6000
1	310,001	315,000	311,500	1.2460
1	345,001	350,000	346,000	1.3840
2	495,001	500,000	1,000,000	4.0000
1	1,145,001	1,150,000	1,146,042	4.5842
1	1,195,001	1,200,000	1,200,000	4.8000
1	1,705,001	1,710,000	1,708,305	6.8332
1	1,995,001	2,000,000	2,000,000	8.0000
1	2,875,001	2,880,000	2,879,002	11.5160
1	9,785,001	9,790,000	9,788,828	39.1553
747	**Company Total**		**25,000,000**	**100.0000**

Category of shareholders

As on 30/06/2015

PARTICULARS	NO. OF FOLIO	BALANCE SHARE	PERCENTAGE
SHARES HELD BY DIRECTORS, SPONSORS, CEO AND CHILDREN	4	5,733,849	22.9354%
SHARES HELD BY ASSOCIATED COMPANIES	1	2,000,000	8.0000%
CORPORATE SHAREHOLDERS	15	10,336,502	41.3460%
GENERAL PUBLIC (LOCAL)	727	6,929,649	27.7186%
Company Total	**747**	**25,000,000**	**100.0000%**

List of shareholders holding 5 % and above shares

As on 30/06/2015

SR. NO.	NAME	NO. OF SHARES	PERCENTAGE
1	ARIF HABIB LIMITED	9,788,828	39.16%
2	SAMAD HABIB	2,879,002	11.52%
3	ARIF HABIB	1,708,305	6.83%
4	ROTOCAST ENGINEERING CO. (PVT) LTD	2,000,000	8.00%
	Total	**16,376,135**	**65.50%**

Statement of Compliance with the Code of Corporate Governance

This statement is being presented to comply with the Code of Corporate Governance contained in Regulation No.35 of listing regulations of Karachi Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed Company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the CCG in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its board of directors. At present the board includes:

Category	Names
Independent Directors	Mr. Shahid Aziz Siddiqi, Mr. Khalil Ahmed, Syed Najmuddujah Jaffri
Executive Directors	Mr. Kashif Habib, Syed Muhammad Talha
Non-executive Directors	Mr. Nasim Beg, Mr. Samad Habib (All independent directors are also Non-executive directors)

   The independent director meets the criteria of independence under clause i (b) of the CCG.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).

3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking Company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

4. Casual vacancies occurred on the Board on September 01, 2014 due to resignation of Mr. Zeshan Afzal from the Board and the same was filled up by appointment of Syed Muhammad Talha on December 01, 2014. Furthermore, other casual vacancies occurring on the board were of Air Chief Marshal Tanvir Ahmed NI (M) SBT(R) on December 04, 2014, Mr. Asim Tiwana on February 28, 2015 and Mr. Nadir Ali on February 28, 2015. These casually vacancies were duly filled by appointment of Mr. Shahid Aziz Siddiqi, Mr. Khalil Ahmed and Syed Najmuddujah Jaffri on February 28, 2015.

5. The Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

6. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the board/shareholders.

8. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. The board arranged one in-house training session for its directors during the year. The board already consists of two directors who are exempted from requirements of Director's training program in accordance with regulation No. 35 of Listing Regulations of the Stock Exchange due to having minimum of 14 years of education and 15 years of experience on the board of a listed company. The company is committed to get all those directors of its board acquire the certification under the director's training program by 30th June 2016 which require such certification in accordance with the subject regulation. Further, the Board has approved the participation of two directors to have director's certification under the director's training program in the upcoming session of an approved institution.

10. The board has approved remuneration and terms and conditions of employment of CFO, Company Secretary and Head of Internal Audit.

11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.

12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the board.

13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.

14. The Company has complied with all the corporate and financial reporting requirements of the CCG.

15. The board has formed an Audit Committee. It comprises of three members, of whom two are non-executive directors and the chairman of the company is an independent director.

16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The board has formed an HR and Remuneration Committee. It comprises of three members, majority of whom including the chairman are non-executive directors.

18. The board has set up an effective internal audit function. The staff is considered to be suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.

19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange.

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.

23. We confirm that all other material principles enshrined in the CCG have been complied with.

Kashif Habib
Chief Executive Officer

Karachi : September 22, 2015

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance ("the Code") prepared by the Board of Directors of Safe Mix Concrete Limited ("the Company") (Formerly Safe Mix Concrete Products Limited) for the year ended 30 June 2015 to comply with the requirements of Listing Regulation No. 35 chapter XI of Karachi Stock Exchange limited where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were under taken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended 30 June 2015.

Naveed Zafar Ashfaq Jaffery& Co.
Chartered Accountants
Engagement Partner: Ashfaq Tola- FCA

Karachi

Dated: **September 22, 2015**

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Safe Mix Concrete Limited ("the Company") (Formerly Safe Mix Concrete Products Limited) as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with 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 purpose 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 as applicable in Pakistan 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 statement. 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 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
   (iii) the business conducted, investment 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 June 30, 2015 and of the profits, 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 (XVIII of 1980).

We draw attention to note 17.1.2 to the financial statements which describes the uncertainty relating to the levy of sales tax on the Company. Our opinion is not qualified in respect of this matter.

The financial statements of the Company for the year ended June 30, 2014; were audited by another firm of Chartered Accountants who vide their auditors' report dated September 30, 2014; issued an unqualified opinion along with an emphasis of matter paragraph relating to levy of sales tax on the company.

Naveed Zafar Ashfaq Jaffery& Co.
Chartered Accountants
Engagement Partner: Ashfaq Tola- FCA

Karachi

Dated: **September 22, 2015**

BALANCE SHEET
As at 30 June 2015

	Note	2015	2014 (Restated)
		(Rupees)	
ASSETS			
Non - current assets			
Property, plant and equipment	5	**199,896,416**	183,317,687
Long term deposits	6	**18,121,350**	9,783,300
Deferred taxation	7	**6,366,299**	7,347,943
		224,384,065	200,448,930
Current assets			
Stores and spares		**6,559,015**	4,926,416
Stock in trade		**24,290,302**	18,068,912
Trade debts - *unsecured*	8	**134,566,806**	110,943,597
Advances, prepayments and other receivables	9	**13,499,510**	10,370,592
Taxation - net	10	**37,438,968**	40,542,243
Cash and bank balances	11	**17,568,858**	2,633,637
		233,923,459	187,485,397
TOTAL ASSETS		**458,307,524**	387,934,327
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 35,000,000 ordinary shares of Rs. 10 each		**350,000,000**	350,000,000
Issued, subscribed and paid-up capital	12	**250,000,000**	200,000,000
Share premium		**14,728,576**	14,728,576
Accumulated profit		**33,398,436**	11,135,651
		298,127,012	225,864,227
LIABILITIES			
Non - current liabilities			
Liabilities against assets subject to finance lease	4	**-**	-
Current liabilities			
Trade and other payables	13	**92,907,424**	89,259,672
Accrued markup	14	**1,151,297**	1,778,932
Short term running finance	15	**66,121,791**	62,531,496
Current portion of liabilities against assets subject to finance lease - *secured*	4	**-**	-
Loan from related party	16	**-**	8,500,000
		160,180,512	162,070,100
TOTAL EQUITY AND LIABILITIES		**458,307,524**	387,934,327
Contingencies and commitments	17		

The annexed notes 1 to 32 form an integral part of these financial statements.

CEO **Director**

Profit and Loss Account
For the year ended 30 June 2015

	Note	**2015**	2014 (Restated)
		(Rupees)	
Revenue		**690,183,505**	506,199,046
Cost of sales	18	**(628,727,921)**	(469,813,447)
Gross profit		**61,455,584**	36,385,599
Selling and administrative expenses	19	**(32,345,513)**	(25,026,483)
Finance cost	20	**(7,620,577)**	(7,358,526)
Other operating income	21	**8,656,770**	4,030,835
Profit before taxation		**30,146,264**	8,031,425
Taxation - net	22	**(7,883,479)**	5,514,757
Profit after taxation		**22,262,785**	13,546,182
Earnings per share - basic and diluted	30	**1.04**	0.68

The annexed notes 1 to 32 form an integral part of these financial statements.

CEO

Director

Statement of Comprehensive Income
For the year ended 30 June 2015

	2015	2014 (Restated)
	(Rupees)	
Profit after taxation	**22,262,785**	13,546,182
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**22,262,785**	13,546,182

The annexed notes 1 to 32 form an integral part of these financial statements.

CEO

Director

Cash Flow Statement
For the year ended 30 June 2015

	Note	2015	2014 (Restated)
		(Rupees)	
Cash flow from operating activities			
Profit before taxation		**30,146,264**	8,031,425
Adjustments for:			
Depreciation		**10,455,309**	11,898,819
(Gain) / Loss on sale of fixed assets		**(640,193)**	571,547
Finance cost		**7,620,577**	7,358,526
		17,435,693	19,828,892
		47,581,957	27,860,317
Changes in working capital			
Increase in current assets:			
Stores and spares		**(1,632,599)**	(1,590,785)
Stock in trade		**(6,221,390)**	(3,416,277)
Trade debts		**(23,623,209)**	(10,176,014)
Advances, prepayments and other receivables		**(3,128,918)**	(7,201,939)
		(34,606,116)	(22,385,015)
Increase / (decrease) in current liabilities:			
Trade and other payables		**3,647,752**	(4,708,402)
Cash flow from operating activities		**16,623,593**	766,900
Taxes paid		**(3,798,560)**	(7,586,747)
Finance cost paid		**(8,248,212)**	(7,350,458)
Long term deposits		**(8,338,050)**	(6,371,960)
		(20,384,822)	(21,309,165)
Net cash used in operating activities		**(3,761,229)**	(20,542,265)
Cash flow from investing activities			
Capital expenditure incurred		**(27,383,845)**	(12,967,964)
Proceeds from sale of fixed assets		**990,000**	673,670
Net cash used in investing activities		**(26,393,845)**	(12,294,294)
Cash flow from financing activities			
Loan from related party		**(8,500,000)**	8,500,000
Proceeds from issue of right shares		**50,000,000**	-
Repayment of liabilities against assets subject to finance lease		**-**	(336,527)
Net cash generated from financing activities		**41,500,000**	8,163,473
Net increase / (decrease) in cash and cash equivalents		**11,344,926**	(24,673,086)
Cash and cash equivalents at beginning of the year		**(59,897,859)**	(35,224,773)
Cash and cash equivalents at end of the year	27	**(48,552,933)**	(59,897,859)

The annexed notes 1 to 32 form an integral part of these financial statements.

CEO **Director**

Statement of Changes in Equity

For the year ended 30 June 2015

	Issued, subscribed and paid-up capital	Share premium	Accumulated profit / (loss)	Total
	(Rupees)			
Balance as at 30 June 2013	200,000,000	14,728,576	(2,410,531)	212,318,045
Total comprehensive income for the year ended 30 June 2014 (Restated)	-	-	13,546,182	13,546,182
Balance as at 30 June 2014 (Restated)	**200,000,000**	**14,728,576**	**11,135,651**	**225,864,227**
Issue of right shares	**50,000,000**	**-**	**-**	**50,000,000**
Total comprehensive income for the year ended 30 June 2015	**-**	**-**	**22,262,785**	**22,262,785**
Balance as at 30 June 2015	**250,000,000**	**14,728,576**	**33,398,436**	**298,127,012**

The annexed notes 1 to 32 form an integral part of these financial statements.

CEO

Director

Notes to the Financial Statements
For the year ended 30 June 2015

1 STATUS AND NATURE OF BUSINESS

Safe Mix Concrete Limited ("the Company") *(formerly Safe Mix Concrete Products Limited)* was incorporated on 04 April 2005 as Private Limited Company. Subsequently, it has been converted into Public Limited Company on 21 February 2007 in accordance with the provisions of section 45 read with section 41(3) of the Companies Ordinance, 1984. On 16 March 2010 the Company was listed on Karachi Stock Exchange. The principal activity of the Company is production and supply of ready mix concrete, building blocks and construction of prefabricated buildings, factories and other construction sites. The registered office of the Company is situated at plot no. 1 - 6, Sector 26, Korangi Industrial Area, Karachi, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of and directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except otherwise disclosed.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is also the Company's functional currency and has been rounded to the nearest rupee.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making 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. Revisions 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 the revision and future periods if the revision affects both current and future periods.

Information about judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates and assumptions with a significant risk of material adjustment in the future periods are included in following notes:

- Residual values and useful life of property, plant and equipment (note 3.1)

- Provision for taxtation (note 3.9)

2.5 Amendments / interpretations to existing standards and forthcoming requirements

Standards, amendments or interpretations which became effective during the year

There were certain new standards, amendments to the approved accounting standards and new interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), interpretations which became effective during the year but are not considered to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

New / revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 1 July 2015 and the Company does not expect to have any material / significant changes in its accounting policy except for disclosures, where applicable:

- 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 amendments have no impact on Company's financial statements as the Company has the policy of depreciating / amortizing its property, plant and equipment and intangible assets based on the assessed useful lives.

- 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 is not likely to have any impact on the financial statements of the Company.

- IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2015) replaces IAS 31 'Interests in Joint Ventures'. IFRS 11 is not likely to have any impact on the financial statements of the Company.

- IFRS 12 'Disclosure of Interest in Other Entities' (effective for annual periods beginning on or after 1 January 2015). The adoption of this standard is not like to have an impact on Company's financial statements.

- IFRS 13 'Fair Value Measurement' effective for annual periods beginning on or after 1 January 2015). The adoption of this standard is not like to have an impact on Company's financial statements.

- 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.

- Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). These amendments have no impact on the financial statements of the Company.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) [effective for annual periods beginning on or after 1 January 2016]. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:

- IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. These amendments are not likely to have any implication on the Company's Financial Statements.

- IFRS 7 'Financial Instruments- Disclosures'. These amendments are not likely to have any implication on the Company's Financial Statements.

- IAS 19 'Employee Benefits'. These amendments are not likely to have any implication on the Company's Financial Statements.

- IAS 34 'Interim Financial Reporting'. These amendments are not likely to have any implication on the Company's Financial Statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

Owned

Operating fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on operating fixed assets except for batching plants and concrete pumps included in plant and machinery is charged on reducing balance method whereby the cost of an asset is written off over its estimated useful life at the rates given in note 5.1. Batching plants and concrete pumps are depreciated on the basis of units produced / transported.

Depreciation is charged from the month in which assets are available for use upto the month before the disposal of asset except batching plants and concrete pumps.

Depreciation methods, residual values and the useful lives of the assets are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit and loss as and when incurred.

Assets acquired under Ijarah Arrangements with financial institutions are classified as operating lease under Islamic Financial Accounting Standard (IFAS) No. 2 "Ijarah" as notified by SECP vide S.R.O. 431 (I) / 2007 on 22 May 2007. The said IFAS requires the Ijarah payments under such arrangements to be recognised as an expense over the ijarah term.

Capital work in progress

Capital work in progress is stated at cost less any accumulated impairment loss.

3.2 Impairment of assets

The Company assesses at each balance sheet date, whether there is any indication that assets may be impaired. If such an indication exists, the carrying amount of such assets is reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed their respective recoverable amounts, assets are written down to their recoverable amount and resulting impairment loss is recognized in the profit and loss account. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for the asset in prior years. A reversal of the impairment loss is recognized in the profit and loss account.

3.3 Inventories

These are valued at the lower of cost and net realizable value. Cost is determined using weighted average method. Cost includes applicable purchase cost plus other directly attributable charges incurred thereon. Write down in inventories is made for slow moving and obsolete items.

3.4 Trade debts

Trade and other receivables are carried at cost, which is the fair value of the consideration to be received, less provision for doubtful debts, if any. Doubtful debts are estimated on the basis of review of outstanding amounts at the year end. Bad debts are written off when identified.

3.5 Revenue recognition

Revenue is recorded when significant risks and rewards are transferred to the customers, i.e. when dispatch is received and approved by the customer at the project site.

Markup income on deposits is recognized on a time proportion basis.

3.6 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and balances with bank. Bank overdrafts / short term borrowings that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of cash flow statement.

3.7 Financial instruments

Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item. These financial assets and liabilities are subsequently measured at fair value or amortised cost using the effective interest rate method, as the case may be.

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset.

3.8 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.9 Taxation

Income tax comprises of current and deferred tax.

Current

Provision for current year taxation is based on the taxable income determined in accordance with the prevailing law for taxation at the current rate of tax or one percent of turnover, whichever is higher, after taking into account applicable tax credits, rebates and exemptions available, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is provided using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductable temporary differences, unused tax loses and tax credits can be utilized. The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are calculated at the rates that are expected to apply to the period when the asset is realized or the liability settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to equity in which case it is included in equity.

3.10 Borrowing costs

Mark-up, interest and other charges on borrowings are capitalized upto the date of commissioning of the related qualifying asset, acquired out of the proceeds of such borrowings. All other mark-up, interest and other charges are recognized in profit and loss account in the period in which they are incurred.

3.11 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and 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.

3.12 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

3.13 Dividend and appropriations

Dividend and other appropriations are recognized in the period in which these are declared / approved.

4 RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the year, the Company has restated its prior period financial statement in accordance with International Accounting Standard (IAS) 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to account for derecognition of Leased assets and its related liability against assets subject to finance lease as described below.

The Company has entered into Ijarah arrangements with a financial institution in respect of equipments and vehicles. Islamic Financial Accounting Standard (IFAS) No. 2 "Ijarah" as notified by SECP vide S.R.O. 431 (I) / 2007 on 22 May 2007 requires the Ijarah payments under such arrangements to be recognised as an expense over the ijarah term. However, the company had recognized in Property plant and equipment under International Accounting Standard - 17 "Leases" on the premise that it intended to purchase the asset at the end of ijarah term. Now the company derecognized these assets and its liabilities against assets subject to finance lease in order to comply with the requirements of IFAS 2. The company has given undertaking to purchase ijarah assets.

4.1 Effects of changes in accounting policy and restatement

The effects of the above adjustments and retrospective application of IFAS 2 as disclosed in note 3.1 is summarised below:

4.1.1 Effect of changes on balance sheet

	As at June 30, 2014		
	As previously reported	**Effects**	**As restated**
	----------	**(Rupees)**	----------
Property, plant and equipment - Leased	201,539,594	(28,601,770)	172,937,824
Liabilities against assets subject to finance lease	26,793,249	(26,793,249)	-
Other receivable	1,954,457	2,037,825	3,992,282
Deferred tax asset	6,349,716	998,227	7,347,943
	236,637,016	**(52,358,967)**	**184,278,049**

4.1.2 Effect of changes on profit and loss

	For the year ended June 30, 2014		
	As previously reported	**Effects**	**As restated**
	----------	**(Rupees)**	----------
Depreciation	12,120,554	(1,043,555)	11,076,999
Finance Charge	7,397,220	(709,037)	6,688,183
Rentals paid during the year	-	1,523,288	1,523,288
Deferred tax income	(1,089,160)	(998,227)	(2,087,387)
	18,428,614	**(1,227,531)**	**17,201,083**
EPS	0.62	0.06	0.68

4.1.3 There is no cash flow impact as a result of the retrospective application of change in accounting policy, due to adoption of IFAS 2.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	**2015**	2014 (Restated)
		(Rupees)	
Operating fixed assets	5.1	**195,265,263**	172,937,824
Capital work in progress	5.3	**4,631,153**	10,379,863
		199,896,416	183,317,687

5.1 Operating fixed assets

	2015										
	Cost					Depreciation				Net book value as at 30 June 2015	
Particulars	**As at 01 July 2014**	**Additions**	**Transfers**	**Disposals**	**As at 30 June 2015**	**As at 01 July 2014**	**For the year**	**Transfers**	**On Disposal**	**As at 30 June 2015**	**Net book value as at 30 June 2015**	**Rate**
Building	4,319,436	253,495	-	-	4,572,931	1,165,348	165,098	-	-	1,330,446	3,242,485	5%
Project civil works	1,906,967	-	-	-	1,906,967	1,657,586	124,690	-	-	1,782,276	124,691	50%
Plant and machinery	246,442,205	32,367,730	-	-	278,809,935	80,660,999	9,451,192	-	-	90,112,191	188,697,744	10% & units of production / transported
Vehicles	7,458,827	322,290	-	(1,678,500)	6,102,617	5,497,918	392,532	-	(1,328,693)	4,561,757	1,540,860	20%
Furniture and fixture	491,756	36,550	-	-	528,306	215,108	30,711	-	-	245,819	282,487	10%
Computers	1,328,451	112,940	-	-	1,441,391	704,979	200,171	-	-	905,150	536,241	30%
Electrical equipment	653,947	1,900	-	-	655,847	299,472	35,463	-	-	334,935	320,912	10%
Office equipment	1,073,915	37,650	-	-	1,111,565	536,270	55,452	-	-	591,722	519,843	10%
Rupees	**263,675,504**	**33,132,555**	**-**	**(1,678,500)**	**295,129,559**	**90,737,680**	**10,455,309**	**-**	**(1,328,693)**	**99,864,296**	**195,265,263**	

	2014											
	Cost					Depreciation						
Particulars	As at 01 July 2013	Additions	Transfers	Disposals	As at 30 June 2014	As at 01 July 2013	For the year	Transfers	On Disposal	As at 30 June 2014	Net book value as at 30 June 2014	Rate
Owned												
Building	4,234,853	84,583	-	-	4,319,436	1,001,396	163,952	-	-	1,165,348	3,154,088	5%
Project civil works	1,897,372	9,595	-	-	1,906,967	1,408,204	249,382	-	-	1,657,586	249,381	50%
Plant and machinery	243,816,202	2,001,703	2,694,300	(2,070,000)	246,442,205	69,846,994	10,671,100	1,101,993	(959,088)	80,660,999	165,781,206	10% & units of production / transported
Vehicles	8,058,827	-	-	(600,000)	7,458,827	5,468,755	494,858	-	(465,695)	5,497,918	1,960,909	20%
Furniture and fixture	491,756	-	-	-	491,756	184,370	30,738	-	-	215,108	276,648	10%
Computers	921,294	407,157	-	-	1,328,451	522,843	182,136	-	-	704,979	623,472	30%
Electrical equipment	592,842	61,105	-	-	653,947	264,386	35,086	-	-	299,472	354,475	10%
Office equipment	1,049,957	23,958	-	-	1,073,915	478,084	58,186	-	-	536,270	537,645	10%
Rupees	261,063,103	2,588,101	2,694,300	(2,670,000)	263,675,504	79,175,032	11,885,438	1,101,993	(1,424,783)	90,737,680	172,937,824	
Leased												
Plant and machinery	2,694,300	-	2,694,300	-	-	1,088,612	13,381	(1,101,993)	-	-	-	10%
	2,694,300	-	2,694,300	-	-	1,088,612	13,381	(1,101,993)	-	-	-	
Rupees	263,757,403	2,588,101	5,388,600	(2,670,000)	263,675,504	80,263,644	11,898,819	-	(1,424,783)	90,737,680	172,937,824	

5.1.1 Disposal of property, plant and equipment

Category		Original cost	Book value	Disposal / claim proceeds	Mode of disposal	Particulars of buyer
Vehicles		1,678,500	349,807	990,000	Negotiation	Mr. Mohsin Mansoor
2015	**Rupees**	**1,678,500**	**349,807**	**990,000**		
2014	Rupees	2,670,000	1,245,217	673,670		

5.2 The depreciation charge is allocated as follows:

	Note	2015	2014 (Restated)
		(Rupees)	
Cost of sales	18	**9,711,756**	11,076,999
Selling and administrative expenses	19	**743,553**	821,820
		10,455,309	11,898,819

5.3 This includes capital work in progress mainly pertaining to Plant and Machinery amounting to Rs. 4,547,153.

6 LONG TERM DEPOSITS

	Note	2015	2014
Deposits against Ijarah finance		**14,769,420**	6,451,960
Others	6.1	**3,351,930**	3,331,340
		18,121,350	9,783,300

6.1 These represent security deposits mainly against rented premises.

7 DEFERRED TAXATION

	Note	2015	2014 (Restated)
		(Rupees)	
The asset / (liability) for deferred taxation comprises of temporary differences relating to:			
Deferred tax liability			
Accelerated tax depreciation		**(29,430,155)**	(28,876,959)
Deferred tax assets			
Unabsorbed tax credits	7.1	**35,796,454**	36,224,902
		6,366,299	7,347,943

7.1 Tax loss on account of unabsorbed depreciation amounting to Rs. 43.643 million and minimum tax credit amounting to Rs. 21.83 million is available to the Company's credit. Deferred tax asset in respect thereof has been recognized as availability of sufficient taxable profits in future tax years to avail tax credit is expected.

8 TRADE DEBTS - UNSECURED

	Note	2015	2014
		(Rupees)	
Considered good		**134,566,806**	110,943,597

9 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2015	2014 (Restated)
		(Rupees)	
Advances to staff	9.1	**2,202,941**	1,669,537
Advances to suppliers - *unsecured, considered good*		**7,572,758**	3,757,343
Prepayments		**1,019,017**	951,430
Other receivables		**2,704,794**	3,992,282
		13,499,510	10,370,592

9.1 These represent advances given to employees against expenses on behalf of the Company amounting to Rs. 1.917 million (2014: Rs. 0.084 million).

10 TAXATION - NET

	Note	2015	2014
		(Rupees)	
Advanced taxation		**44,340,803**	45,604,233
Provision for taxation		**(6,901,835)**	(5,061,990)
		37,438,968	40,542,243

10.1 Income tax returns of the Company have been filed up to tax year 2014, which are deemed to be assessment orders under section 120 (1) of the Income Tax Ordinance, 2001 (the Ordinance). The Assistant Commissioner Inland Revenue (ACIR) has also issued a notice under section 177 of the Ordinance to conduct the audit of the affairs of the Company for the tax year 2011. The audit proceedings for the same have not yet commenced.

11 CASH AND BANK BALANCES

	Note	2015	2014
		(Rupees)	
Cash in hand		**412,671**	19,662
Cash at bank			
- current accounts		**13,835,727**	244,506
- deposit accounts	11.1	**3,320,460**	2,369,469
		17,156,187	2,613,975
		17,568,858	2,633,637

11.1 These carry profit at the rate of 6 % (2014: 6 %) per annum.

12 SHARE CAPITAL

12.1 Authorised share capital:

	2015	2014
35,000,000 ordinary shares of Rs. 10 each	**350,000,000**	350,000,000

12.2 Issued, subscribed and paid-up capital

2015	2014		2015	2014
(Number of shares)				
25,000,000	20,000,000	Fully paid ordinary shares of Rs. 10 each issued for cash	**250,000,000**	200,000,000

13 TRADE AND OTHER PAYABLES

	Note	2015	2014
		(Rupees)	
Trade creditors		**66,668,412**	64,879,142
Advances from customers		**8,144,680**	4,774,442
Director's remuneration payable		**-**	-
Accrued expenses		**4,490,473**	6,793,315
Withholding tax payable		**470,078**	451,645
Workers' Welfare Fund (WWF)		**1,715,311**	1,085,286
Workers' Profit Participation Fund (WPPF)	13.1	**7,566,575**	5,183,679
Other payables		**3,851,895**	6,092,163
		92,907,424	89,259,672

13.1 Workers' Profit Participation Fund

	Note	2015	2014
As at the beginning of the year		**5,183,679**	4,183,604
Interest on funds utilized by the Company	13.1.1	**724,937**	593,026
Charge for the year		**1,657,959**	407,049
As at end of the year		**7,566,575**	5,183,679

13.1.1 Interest on Workers' Profit Participation Fund is charged at 13.99% (2014: 14.18%) per annum.

14 ACCRUED MARK-UP

	Note	2015	2014
		(Rupees)	
Mark-up on short term running finance		**1,151,297**	1,778,932

15 SHORT TERM RUNNING FINANCE - SECURED

	Limit in millions of Rupees	Note	2015	2014
The Bank of Punjab	120.00	15.1	**66,121,791**	62,531,496

15.1 This represents utilized portion of short term running finance facility available from the Bank of Punjab under mark-up arrangement. This facility is secured by way of first exclusive charge over non-current and current assets of the Company for Rs. 160 million registered with Securites and Exchange Commission of Pakistan. It carries mark-up at the rate of 3 months average KIBOR plus 200 bps (2014: 3 months average KIBOR plus 200 bps) per annum payable on quarterly basis.

16 LOAN FROM RELATED PARTY

This represented interest free loan obtained from Mr. Arif Habib repayable on demand.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Building blocks of cement including ready mix concrete blocks were exempt from levy of sales tax by Federal Board of Revenue ("FBR") vide an amendment by Finance Act 2008 in Serial No. 35 of Table 1 of the Sixth Schedule read with section 13(1) of the Sales Tax Act, 1990 ("the Act"). However, sales tax audit of the Company was initiated vide letter No 505-5 on 21 December 2010 for tax period 2007-08. As a consequence certain observations were issued vide letter dated 14 January 2011 involving a sales tax liability amounting to Rs. 105.257 million. Resultantly, the Company applied to the Lahore High Court (LHC) against the Sales tax audit on the grounds that it is exempt from levy of sales tax under Serial No. 35 of Table 1 of Sixth Schedule of the Act. A stay order was granted by the Court on 24 January 2011 and since then there has been no development in this case. The Company is confident that it has a strong case and the outcome will be in favor of the Company.

17.1.2 FBR vide Finance Act 2011 withdrew amendment of Serial No. 35 of Table 1 of the Sixth Schedule of the Act with effect from 04 June 2011. However, the management is of the view that ready mix concrete is still exempt from levy of sales tax based on the fact that the said tax is levied on construction services and supply of goods whereas sale of concrete is neither a construction service nor supply of goods under section 2(39) of the Act and hence not taxable. The Company has taken up the matter with FBR and has made comprehensive representations in this regard. The companies exposure in this respect amounts to Rs. 154.006 million for tax years 2012-2014. Based on the legal opinion, the management is expecting a favourable outcome and accordingly no provision in this respect has been made in these financial statements.

17.1.3 Section 113(2)(c) of the Income Tax Ordinance, 2001 was interpreted by a Divisional Bench of the Sindh High Court (SHC) in the Income Tax Reference Application (ITRA) No. 132 of 2011 dated 7 May 2013, whereby it was held that the benefit of carry forward of minimum tax is only available in the situation where the actual tax payable in a tax year is less than minimum tax. Therefore, where there is no tax payable, interalia, due to brought forward tax losses, minimum tax could not be carried forward for adjustment with future tax liability. The Company has carried forward minimum tax of current and previous years amounting to Rs. 21.83 million and the Company expects to adjust the amount against the future taxable profits. The management is of the view that the interpretation of SHC has been challenged in the Supreme Court of Pakistan and they are waiting for its final outcome.

17.1.4 Tax Authorities have conducted proceedings of withholding tax under section 161 of Income Tax Ordinance, 2001 for tax year 2012 and created an arbitrary demand of Rs. 11.252 million. The Company's appeal before CIR (A) / Appellate Tribunal Inland Revenue (ATIR) is pending for adjudication. The management is confident that the appeal will be decided in favor of the company; therefore, no provision has been made against the said demand of Rs. 11.252 million.

17.2 Commitments

There are no commitments at the balance sheet date (2014: Nil).

18 COST OF SALES

	Note	**2015**	2014 (Restated)
		(Rupees)	
Raw material and stores consumed		**485,925,898**	328,372,926
Salaries, Wages and Other benefits		**45,044,767**	39,763,257
Depreciation	5.2	**9,711,756**	11,076,999
Lease rentals		**8,257,541**	1,523,288
Fuel and power		**39,139,866**	60,348,038
Repair and maintenance		**3,589,651**	6,967,507
Equipment hiring charges		**6,015,772**	10,669,491
Carriage and freight		**22,180**	3,717,720
Fleet outsourcing charges		**22,184,876**	-
Insurance expenses		**2,968,338**	1,769,151
Premises rent		**5,441,348**	5,530,441
Site preparation and sample testing		**425,928**	74,629
		628,727,921	469,813,447

19 SELLING AND ADMINISTRATIVE EXPENSES

	Note	2015	2014 (Restated)
		(Rupees)	
Salaries, Wages and Other benefits		**14,672,991**	12,709,904
Travelling and conveyance		**1,213,134**	1,209,787
Depreciation	5.2	**743,553**	821,820
Office rent		-	541,200
Auditors' remuneration	19.1	**782,500**	685,000
Sales commission	19.2	**5,869,716**	2,846,928
Security expenses		**2,200**	176,380
Postage, telegram and telephones		**667,091**	553,527
Rent, rates and taxes		**2,039,552**	870,508
Insurance		**262,483**	193,807
Entertainment		**363,228**	294,308
Printing and stationery		**579,484**	668,748
Utilities		**690,829**	814,435
Boarding and lodging charges		-	61,386
Advertisement and sales promotion		**232,945**	188,897
Legal and professional fee		**596,800**	621,700
Repair and maintenance		**668,787**	635,219
Miscellaneous		**2,960,220**	1,132,929
		32,345,513	25,026,483

19.1 Auditors' remuneration

	2015	2014 (Restated)
Statutory audit and other certifications	**600,000**	525,000
Half yearly review	**137,500**	125,000
Out of pocket expenses	**45,000**	35,000
	782,500	685,000

19.2 This includes sales commision of Rs. 3,695,416 (2014: Rs. 2,756,128) related to Karachi Metropolitan Corporation.

20 FINANCE COST

	Note	2015	2014 (Restated)
		(Rupees)	
Bank charges		**325,989**	77,317
Mark-up expense		**6,569,651**	6,688,183
Interest on WPPF and WWF	13.1	**724,937**	593,026
		7,620,577	7,358,526

21 OTHER OPERATING INCOME

	Note	2015	2014 (Restated)
Income from financial assets			
- profit on deposit accounts		**527,624**	475,306
Income / (loss) from assets other than financial assets			
- gain / (loss) on sale of fixed assets	5.1.1	**640,193**	(571,547)
- miscellaneous income		**7,488,953**	4,127,076
		8,656,770	4,030,835

22 TAXATION - NET

	Note	2015	2014 (Restated)
		(Rupees)	
Income tax			
- Current	22.1	**(6,901,835)**	(5,061,990)
- Prior		**-**	8,489,360
Deferred taxation		**981,644**	2,087,387
		7,883,479	5,514,757

22.1 Provision for current tax has been made in accordance with section 113 of the Income Tax Ordinance, 2001 ("the Ordinance"). There is no relationship between tax expense and accounting profit as the provision for current taxation is based on turnover tax therefore no numerical reconciliation has been presented.

23 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2015		
	Chief Executive	**Non- Executive Directors**	**Executive**
	(Rupees)		
Remuneration	**2,352,000**	**-**	**18,945,182**
Meeting fee	**-**	**62,500**	**-**
Total	**2,352,000**	**62,500**	**18,945,182**
Number of persons	**1**	**1**	**14**

	2014		
	Chief Executive	Non- Executive Dircetors	Executive
	(Rupees)		
Remuneration	1,769,033	-	14,699,418
Meeting fee	-	115,000	-
Total	1,769,033	115,000	14,699,418
Number of persons	1	1	11

No other benefits are being paid by the Company other than those mentioned above.

24 NUMBER OF EMPLOYEES

The average number of employees during the year and as at reporting date are as follows:

	2015	2014
	(Number of employees)	
Average number of employees during the year	**135**	149
Total number of employees as at June 30	**115**	154

25 FINANCIAL RISK MANAGEMENT

The Company has exposure 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.

25.1 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted and arise principally from deposits and trade debts. Out of the total financial assets of Rs. 172.961 million (2014: Rs. 127.795 million) financial assets which are subject to credit risk amount to Rs. 172.549 million (2014: Rs. 125.295 million).

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties.

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 manages its exposure to concentration of credit risk arising out of trade debts through credit reviews taking into account the customer's financial position and by making sales against advanced receipts.

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:

	2015	2014 (Restated)
	(Rupees)	
Loans and advances		
Long term deposits	**18,121,350**	9,783,300
Trade debts	**134,566,806**	110,943,597
Advances and other receivables	**12,480,493**	9,419,162
Bank balances	**17,156,187**	2,613,975
	182,324,836	132,760,034

All trade debts are in domestic currency and the ageing of trade receivables at the reporting date is:

	2015	2014 (Restated)
	(Rupees)	
Not past due	**34,389,391**	46,371,569
Past due 0 – 180 days	**48,899,846**	40,734,988
Over 180 days	**51,277,569**	23,837,040
	134,566,806	110,943,597

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

The Company's five significant customers account for Rs. 43.747 million (2014: Rs 40.042 million) of trade debts as at the reporting date. Exposure to any single customer does not exceed 12 % (2014: 26 %) of trade debts as at the reporting date.

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

Bank	Rating Long term	Rating Short term	Rating Agency	2015 (Rupees)	2014 (Rupees)
Bank of Punjab	AA-	A1+	PACRA	**12,366,146**	48,936
Bank Alfalah Limited	AA	A1+	PACRA	**-**	87,387
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	**4,135,458**	2,460,837
Bank Islami Pakistan Limited	A+	A1	PACRA	**654,583**	8,183
				17,156,187	2,605,343

25.2 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, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation. The Company uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return from operations. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation.

The following are the contractual maturities of financial liabilities, including expected interest payments and excluding the impact of netting agreements:

	2015			
	Carrying amount	**Contractual maturities**	**Maturity upto one year**	**Maturity upto five years**
	------------------------- (Rupees) -------------------------			
Trade and other payables	**92,907,424**	**92,907,424**	**92,907,424**	**-**
Accrued mark-up	**1,151,297**	**1,151,297**	**1,151,297**	**-**
Short term bank borrowings	**66,121,791**	**66,121,791**	**66,121,791**	**-**
	160,180,512	**160,180,512**	**160,180,512**	**-**

	2014			
	Carrying amount	Contractual maturities	Maturity upto one year	Maturity upto five years
	------------------------- (Resated) -------------------------			
	------------------------- (Rupees) -------------------------			
Trade and other payables	89,259,672	89,259,672	89,259,672	-
Accrued mark-up	1,778,932	1,778,932	1,778,932	-
Short term bank borrowings	62,531,496	62,531,496	62,531,496	-
Loan from related party	8,500,000	8,500,000	8,500,000	-
	162,070,100	162,070,100	162,070,100	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

25.3 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.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from receivables and payables that exist due to transactions in foreign currencies. The Company is not exposed to currency risk as all the operations of the Company are being carried out in local currency.

b) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Significant interest rate risk exposures are primarily managed by a mix of borrowings at fixed and variable interest rates.

At the balance sheet date, the interest rate profile of the Company’s interest bearing financial instruments is:

	2015	2014	**2015**	2014
	Effective rate (Percentage)		Carrying amount (Rupees)	
Financial liabilities				
Variable rate instruments:				
Short term borrowings	**10.48 to 14.74**	11.03 to 12.17	**66,121,791**	62,531,496

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

If interest rates on short term borrowing at the year end date, fluctuate by 100 bps higher / lower with all other variables held constant, profit after taxation for the year 2015 and for 2014 would have decreased / increased respectively by the following amounts as a result of increase / decrease in finance cost on the variable rate financial liabilities:

	2015	2014
	(Rupees)	
Effect on profit	**661,218**	625,315

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

25.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

25.5 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:

a) 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

b) 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. Debt comprises long term debts and liabilities against assets subject to finance lease. Equity includes total equity as shown in the balance sheet.

The debt-to-equity ratios as at reporting dates are as follows:

	2015	2014 (Restated)
	(Rupees)	
Total debt	**-**	8,500,000
Total equity and debt	**298,127,012**	259,929,945
Debt-to-equity ratio	**0.0%**	3.3%

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.

26 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties at arm's length basis, unless otherwise disclosed. Amounts due from and due to related parties are shown under respective notes to the accounts. Other significant transactions and balances with related parties are as follows:

26.1 Transactions with related parties

	Note	**2015**	2014
		(Rupees)	
Associated companies:			
Kaizen Construction (Private) Limited:	26.3		
Sales		**-**	5,557,208
Power Cement Limited:			
Purchase of raw material		**48,380,670**	36,799,678
Javedan Corporation Limited:			
Sales		**12,878,020**	-
Advance from customer		**-**	1,410,000

26.2 Balances with related parties

	Note	**2015**	2014
		(Rupees)	
Payable to Power Cement Limited		**10,198,186**	8,154,267
Advance from Javedan Corporation Limited		**-**	1,410,000
Receivable from Javedan Corporation Limited		**7,034,627**	-
Receivable from Kaizen Construction (Private) Limited	26.3	**114,269**	638,669

26.3 Kaizen Construction (Private) Limtied was a related party in 2014. However, this has ceased to be related parties as of 30 June 2015.

27 CASH AND CASH EQUIVALENTS

	Note	**2015**	2014
Cash and bank balances	11	**17,568,858**	2,633,637
Short term borrowings	15	**(66,121,791)**	(62,531,496)
		(48,552,933)	(59,897,859)

28 PLANT CAPACITY AND ACTUAL PRODUCTION

The production capacity and the actual production achieved during the year are as follows:

	2015	2014
	---(cubic meter)---	
Available capacity		
Batching plant	**770,400**	770,400
Actual production		
Batching plant	**107,550**	96,921

The available capacity of the batching plant could not be fully utilized due to marketing constraints.

29 OPERATING SEGMENTS

The financial information has been prepared on the basis of a single reportable segment.

29.1 100 % (2014: 100 %) of the gross sales of the Company are made to customers located in Pakistan.

29.2 All non-current assets of the Company as at 30 June 2015 are located in Pakistan.

30 EARNINGS PER SHARE - BASIC AND DILUTED

	2015	2014 (Restated)
	(Rupees)	
30.1 Earnings per share - basic and diluted		
Profit after tax	**22,262,785**	13,546,182
	(Numbers)	
Weighted average number of ordinary shares outstanding during the year	**21,438,356**	20,000,000
	(Rupees)	
Earnings per share - basic	**1.04**	0.68

There is no dilution effect on the basic earnings per share as the Company has no such commitments.

31 CORRESPONDING FIGURES

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

32 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorised for issue on September 22, 2015 by the Board of Directors of the Company.

CEO

Director

PROXY FORM

I / We____ of ____ (full address) being member(s) of Safe Mix Concrete Limited – formerly Safe Mix Concrete Products Limited and holding ____ordinary shares as per Share Registrar Folio No. ____ or CDC Participant ID No. __________________________________ and Sub A/c No. ____________________ hereby appoint Mr./Mrs./Miss _______________________________ Folio No.________________________________of ____ (full address) failing Mr./Mrs./Miss ____ Folio No.______________________ of ____ (full address) another member of the Company to vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on October 28, 2015 and at any adjournment thereof.

As witness my / our hand this ________________________ day of ______________________ 2015.

Signature of member(s)

Please affix of
Rs. 5/-
Revenue stamp

Witness: ________________________________
Name: ________________________________
CNIC No.: ________________________________
Address: ________________________________

Witness: ________________________________
Name: ________________________________
CNIC No.: ________________________________
Address: ________________________________

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as his / her proxy to attend ant vote instead of his / her. No person shall act as proxy (except for corporation) unless he / she is entitled to be present and votein his / her own right.
2. The instrument appointing proxy should be signed by the member(s)or by his / her attorney duly authorized, in writing, or if the member is a corporation / company either under the common seal or under the hand of an authorized or attorney so authorized.
3. This proxy form duly completed must be deposited at the registered office of the Company not later than 48 hours before the time of holding of meeting.

FOR CDC ACCOUNT HOLDERS / CORPORATE ENTITIES

CDC Shareholders and their proxies must each attach an attested copy of of their NIC or Passport with this proxy form. The proxy form shall be witnessed by two persons whose names; addresses and NIC number shall be mentioned on the form.

In case Corporate entity the Board of Directors resolution / Power of Attorney with specimen signatures shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

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