

PIDILITE INDUSTRIES EGYPT
(AN EGYPTIAN JOINT STOCK COMPANY)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2016
AND AUDITOR'S REPORT

YASSER AHMED IBRAHIM
CERTIFIED ACCOUNTANT

**PIDILITE INDUSTRIES EGYPT
(AN EGYPTIAN JOINT STOCK COMPANY)
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2016 INDEX**

| | |
|--|--------|
| Auditor's Report..... | 1-2 |
| Balance Sheet | 3 |
| Income Statement | 4 |
| Statement of Changes in Shareholders' Equity | 5 |
| Statement of Cash Flows | 6 |
| Notes to the Financial Statements | 7 – 13 |

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Auditor's Report

To: The Shareholders of PIDILITE INDUSTRIES EGYPT - (S.A.E)

Report on the Financial Statements

We have audited the accompanying financial statements of **PIDILITE INDUSTRIES EGYPT - (S.A.E)** "the Company" which comprise the balance sheet as of 31 March 2016, income statement , statement of changes in shareholder's and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Company's Management Responsibility for the Financial Statements

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Egyptian Accounting Standards and with the requirements of applicable Egyptian laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 March 2016, and of its cash flows for the year then ended in accordance with Egyptian Accounting Standards and with the requirements of applicable Egyptian laws and regulations.

Report on Other Legal and Regulatory Requirements

The Company keeps proper financial records, which includes all that is required by the law and the Company's statute, and the accompanying financial statements are in agreement therewith, the Company applies a proper costing system and the inventory counts were taken in accordance with recognized practices.

The financial information included in the Board of Directors' report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the Company's books of account.

Yasser Ahmed Ibrahim

*Fellow of Egyptian society of accountants & auditors
Fellow of Egyptian society of taxation*



Cairo, 21 April 2016

PIDILITE INDUSTRIES EGYPT
"AN EGYPTIAN JOINT STOCK COMPANY"
BALANCE SHEET
AS OF 31 MARCH 2016

| | Note No. | 31 March 2016 | 31 March 2015 |
|---|-------------|--------------------|---------------------|
| | | L.E. | L.E. |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipments (Net book value) | (3) | 10,956,268 | 11,750,862 |
| Work under construction | | - | 338,173 |
| Total non-current assets | | 10,956,268 | 12,089,034 |
| Current assets | | | |
| Inventory | (4) | 6,195,751 | 5,897,147 |
| Account Receivables | (5) | 7,793,083 | 5,161,626 |
| Other Receivables | (6) | 865,618 | 732,027 |
| Investment in subsidiary company | | 5,439,900 | 5,439,900 |
| Cash and cash equivalents | (7) | 2,167,475 | 1,596,309 |
| Total current assets | | 22,461,828 | 18,827,009 |
| Current liabilities | | | |
| Account Payables | (8) | 7,854,906 | 9,404,007 |
| Other Payables | (9) | 1,321,900 | 704,048 |
| Total current liabilities | | (9,176,806) | (10,108,055) |
| Working capital | | 13,285,022 | 8,718,955 |
| Total investment | | 24,241,291 | 20,807,989 |
| To be financed as follows | | | |
| Shareholders' equity | | | |
| Paid up capital | (10) | 32,140,000 | 32,140,000 |
| Paid under capital increase | | 9,847,931 | 4,850,346 |
| Retained Losses | | (16,735,347) | (14,820,880) |
| Net loss for the Year | | (1,423,793) | (1,914,467) |
| Total shareholders' equity | | 23,828,791 | 20,254,999 |
| Long Term liabilities | | | |
| Deferred tax | | 412,500 | 557,990 |
| Total Long Term Liabilities | | 412,500 | 552,990 |
| Total shareholders' equity And Long Term Liabilities | | 24,241,291 | 20,807,989 |

The accompanying policies and the notes from page number (7) to (13) form an integral part of these financial statements

Ahmed Zeyada
Account Manager

Mohamed Mawafi
General Manager

Mr. Apurva Parekh
Chairman

Auditor's Report issued in 21 April '2016



PIDLITE INDUSTRIES EGYPT
"AN EGYPTIAN JOINT STOCK COMPANY"
INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

| | | From 1 April 2015 To 31 March 2016 | From 1 April 2014 To 31 March 2015 |
|--|------|---|---|
| | | <u>L.E.</u> | <u>L.E.</u> |
| Sales | | 29,564,268 | 28,025,515 |
| Cost of goods sold | (11) | (22,112,232) | (21,597,064) |
| Depreciation | (3) | (972,693) | (930,741) |
| <u>Gross Profit</u> | | <u>6,479,344</u> | <u>5,497,711</u> |
| Selling, General & Administrative expenses | (12) | (6,649,422) | (5,860,383) |
| Depreciation | (3) | (702,530) | (746,030) |
| Bad debts allowance | | (59,778) | (145,127) |
| Capital gain | | - | 20,447 |
| Loss on Foreign Exchange | | (639,019) | (837,737) |
| Other revenue | | 7,123 | 5,815 |
| <u>Net loss before Deferred tax</u> | | <u>(1,564,283)</u> | <u>(2,065,305)</u> |
| Deferred tax | | 140,490 | 150,838 |
| <u>Net loss for the year</u> | | <u>(1,423,793)</u> | <u>(1,914,467)</u> |

The accompanying policies and the notes from page number (7) to (13) form an integral part of these financial statements

PIDILITE INDUSTRIES EGYPT
"AN EGYPTIAN JOINT STOCK COMPANY"
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

| | Paid up Capital | Paid under Capital increase | Net (Loss) | Retained losses | Total |
|-----------------------------|--------------------|--------------------------------|---------------|--------------------|-------------|
| | <u>L.E.</u> | <u>L.E.</u> | <u>L.E.</u> | <u>L.E.</u> | <u>L.E.</u> |
| Balance at 31 March 2014 | 23,000,000 | 13,990,346 | (1,322,389) | (13,498,491) | 22,169,467 |
| Capital Increase | 9,140,000 | - | - | - | 9,140,000 |
| Transfer to Retaind losses | | | 1,322,389 | (1,322,389) | |
| Paid under capital increase | - | (9,140,000) | - | - | (9,140,000) |
| Net loss for the year | - | - | (1,914,467) | | (1,914,467) |
| Balance at 31 March 2015 | 32,140,000 | 4,850,346 | (1,914,467) | (14,820,880) | 20,254,999 |
| Transfer to Retaind losses | - | - | 1,914,467 | (1,914,467) | - |
| Paid under capital increase | - | 4,997,585 | - | - | 4,997,585 |
| Net loss for the year | - | - | (1,423,793) | - | (1,423,793) |
| Balance at 31 March 2016 | 32,140,000 | 9,847,931 | (1,423,793) | (16,735,347) | 23,828,791 |

The accompanying policies and the notes from page number (7) to (13) form an integral part of these financial statements

PIDILITE INDUSTRIES EGYPT
AN EGYPTIAN JOINT STOCK COMPANY
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

| | From 1 April 2015 To 31 March 2016 L.E. | From 1 April 2014 To 31 March 2015 L.E. |
|---|---|---|
| <u>Cash flows from operating activities</u> | | |
| Net loss for the year before tax | (1,564,283) | (1,914,467) |
| <u>Adjustments to reconcile net loss with cash flows from operating activities</u> | | |
| Depreciation | 1,675,223 | 1,676,771 |
| Capital gain | - | (20,447) |
| Operating profit (loss) before changes in working capital | 110,940 | (258,143) |
| <u>Change in working capital</u> | | |
| Change in inventory | (298,604) | (1,540,699) |
| Change in debtors and other debit accounts | (2,765,049) | (650,130) |
| Change in creditors and other credit accounts | (931,249) | 4,071,920 |
| Cash flow generated / used in operating activities | (3,994,903) | 1,881,092 |
| <u>Cash flows from investing activities</u> | | |
| Payment in respect of purchasing fixed assets | (880,629) | (243,386) |
| Proceeds of sale of fixed assets | - | 26,702 |
| Work under construction | 338,173 | (292,100) |
| Net cash flows used in investing activities | (542,456) | (508,784) |
| <u>Cash flows from financing activities</u> | | |
| Capital Increase | - | 9,140,000.00 |
| Paid under capital increase | 4,997,585 | (9,140,000) |
| Cash flows generated from financing activities | 4,997,585 | (0) |
| Change in cash and cash equivalents during the year | 571,166 | 903,326 |
| Cash and cash equivalents at the beginning of the year | 1,596,309 | 632,983 |
| Cash and cash equivalents at the end of the year | 2,167,475 | 1,596,309 |

The accompanying policies and the notes from page number (7) to (13) form an integral part of these financial statements

PIDILITE INDUSTRIES EGYPT

(AN EGYPTIAN JOINT STOCK COMPANY)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 MARCH 2016**

1- General

- 1-1** The Company was established as an joint stock company under the investment Law and by virtue of the minister of economy and foreign trade's decree No 165 of 1997 which was published in the official investment gazette, edition 436 on April 26, 1997. The Company was registered in the Investment Commercial Registry under no. 30 178 on March 13, 1997.
- 1-2** The Company Extraordinary General Assembly meeting on 13/2/2006 decide to change the name of the Company from Sadafoo Foodstuff & Drinks Company to Pidilite Industries Egypt and the activity to producing and packing all kinds of resins and adhesives as well as sealants, paints, building chemicals and all related materials and the GAFI approved the changes by decision Number 411/2006 at April 2006 and registered in commercial registry at 2/5/2006.

1-3 The objectives of the Company are :

Establishing and operating a factory for producing and packing all kinds of resins and adhesives as well as sealants, paints, building chemicals and all related materials.

The Company may make other projects or amend its purpose in the light of the provisions of the investment law, also it may participate in any manner what so ever in subsidiary projects taking into consideration the provisions of law No. 59/1995 and the provisions of the investment law, provided that the Company should obtain all the licenses necessary for practicing its activity.

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 Basis of preparation

The financial statements are prepared under the going concern assumption on a historical cost basis, except for available for sale financial assets that are measured at fair value.

2-2 Statement of compliance

The financial statements of the company are prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations.

The Financial Statement are authorized for issue by The Board of Directors

2-3 Changes in accounting policies

The accounting policies adopted this year are consistent with those of the previous year.

PIDILITE INDUSTRIES EGYPT

(AN EGYPTIAN JOINT STOCK COMPANY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2-4 Foreign currency translation

The financial statements are prepared and presented in Egyptian pound, which is the company's functional currency.

Transactions in foreign currencies are initially recorded using the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rate prevailing at the balance sheet date.

2-5 Fixed assets and depreciation

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred, and this cost depreciated with similar annual premium during the producing life of each asset according to the following rates:

| | |
|-----------------------|------|
| Machinery & Equipment | 10% |
| Buildings-Factory | 5% |
| Furniture | 10% |
| Fixtures | 20 % |
| Laboratory Equipment | 10% |
| Computers | 33% |
| Automobiles | 25% |
| Office Equipment | 10% |
| Tools & Dies | 20% |

Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is computed using the straight-line method according to the estimated useful life of the asset.

PIDILITE INDUSTRIES EGYPT

(AN EGYPTIAN JOINT STOCK COMPANY) NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2-6 Investments in subsidiary

The investments in subsidiary are initially recorded at cost.

2-7 The inventory elements are valued as follows:

Raw materials and packing materials: at the lower of cost (using the Weight Average Method) or net realizable value.

Finished products: at the lower of the cost of production (based on the costing sheets) or net realizable value.

Cost of production includes direct material, direct labor and allocated share of manufacturing overhead and excluding borrowing costs

Work in process: at the cost of production (of the latest completed phase based on the costing sheets) .

Cost includes allocated share of direct material, direct labor and allocated share of manufacturing overhead until latest completed phase and excluding borrowing costs

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write down of inventories to net realizable value and all losses of inventories shall be recognized in the statement of income in the year the write down or loss occurs according to an authorized study takes into consideration all technical and market bases to estimate any write down. The amount of any reversal of any write down of inventories, arising from an increase in net realizable value, shall be recognized in the statement of income in the year in which the reversal occurs.

2-8 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, 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 of the obligation can be made. Provisions are reviewed at the financial position date and adjusted to reflect the current best estimate.

2-9 Revenue recognition

Revenue from sales is recognized when all the following conditions are satisfied:

(a) The company has transferred to the buyer the significant risks and rewards of ownership of the sales;

(b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to the company; and

(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

PIDILITE INDUSTRIES EGYPT

(AN EGYPTIAN JOINT STOCK COMPANY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2-10 Expenses

All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of income in the financial year in which these expenses were incurred.

2-11 Accounting estimates

The preparation of financial statements in accordance with Egyptian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the financial years. Actual results could differ from these estimates.

2-12 Statement of cash flows

The statement of cash flows is prepared using the indirect method.

2-13 Cash and cash equivalent

For the purpose of preparing the cash flow statement, the cash and cash equivalent comprise cash on hand, current accounts with banks and time deposits maturing within three months less bank credit balance.

2-14 Subsequent Event

The preparation of financial statements in conformity with Egyptian accounting standard requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

PIDILITE INDUSTRIES EGYPT
"AN EGYPTIAN JOINT STOCK COMPANY"
BALANCE SHEET
AS OF 31 MARCH 2016

3. Fixed Assets

| PARTICULARS | Cost | | | DEPRECIATION | | | Net Book value | |
|-----------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|--------------------|--------------------|
| | As at 1.4.2015 | For the year | As at 31.3.2016 | As at 1.4.2015 | For the year | As at 31.3.2016 | As at 31.3.2016 | As at 31.3.2015 |
| | EGP | EGP | EGP | EGP | EGP | EGP | EGP | EGP |
| Machinery & Equipment | 9,384,712 | 584,732 | 9,969,444 | (4,998,855) | (972,693) | (5,971,548) | 3,997,896 | 4,385,857 |
| Buildings-Factory | 6,817,112 | 39,367 | 6,856,479 | (2,003,251) | (341,446) | (2,344,697) | 4,511,782 | 4,813,861 |
| Furniture & Fixtures | 2,993,528 | 26,624 | 3,020,152 | (1,749,121) | (308,606) | (2,057,727) | 962,425 | 1,244,407 |
| Land | 1,147,912 | - | 1,147,912 | - | - | - | 1,147,912 | 1,147,912 |
| Laboratory Equipment | 265,184 | - | 265,184 | (142,463) | (26,519) | (168,982) | 96,202 | 122,721 |
| Computers | 144,799 | 23,406 | 168,205 | (137,212) | (6,904) | (144,115) | 24,090 | 7,587 |
| Automobiles | 198,596 | 135,000 | 333,596 | (206,610) | (6,688) | (213,298) | 120,298 | (8,014) |
| Office Equipment | 66,313 | 71,499 | 137,812 | (34,685) | (8,688) | (43,374) | 94,439 | 31,628 |
| Tools | 18,386 | - | 18,386 | (13,484) | (3,678) | (17,162) | 1,224 | 4,902 |
| Total | 21,036,542 | 880,629 | 21,917,171 | (9,285,680) | (1,675,223) | (10,960,903) | 10,956,268 | 11,750,862 |

PIDILITE INDUSTRIES EGYPT
(AN EGYPTIAN JOINT STOCK COMPANY)
NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

Note 4 : Inventory

| | 31 March 2016 | 31 March 2015 |
|-------------------------|-------------------------|-------------------------|
| | L.E | L.E |
| Raw material | 3,305,398 | 4,385,667 |
| Raw material in transit | 1,047,176 | 242,872 |
| Packing material | 1,351,851 | 988,127 |
| Finished goods | 581,651 | 340,495 |
| | <u>6,286,077</u> | <u>5,957,161</u> |
| Provision for Inventory | (90,326) | (60,015) |
| Net Inventory | <u>6,195,751</u> | <u>5,897,147</u> |

Note 5 : Account receivables

| | 31 March 2016 | 31 March 2015 |
|---|-------------------------|-------------------------|
| | LE | L.E |
| <u>Account Receivables</u> | | |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Secured | 436,565 | 423,415 |
| Unsecured | - | - |
| Provision for doubtful Account receivables | (372,976) | (313,197) |
| | <u>63,589</u> | <u>110,218</u> |
| <u>Other Account Receivables</u> | | |
| Secured | 7,729,494 | 5,051,408 |
| | <u>7,793,083</u> | <u>5,161,626</u> |

Note 6 : Other Receivables

| | 31 March 2016 | 31 March 2015 |
|---------------------------------|-----------------------|-----------------------|
| | L.E | L.E |
| Other Prepaid Expense | 317,729 | 245,866 |
| Withholding Taxes | 451,083 | 366,956 |
| Add on Tax | 37,315 | 37,315 |
| Advance and loans for employees | 59,492 | 35,751 |
| Sales Tax Authority | - | 46,139 |
| | <u>865,618</u> | <u>732,027</u> |

Note 7 : Cash and cash equivalents

| | 31 March 2016 | 31 March 2015 |
|------------|-------------------------|-------------------------|
| | L.E | L.E |
| Bank - L.E | 1,920,513 | 1,478,964 |
| Bank -USD | 195,607 | 103,901 |
| Cash | 51,355 | 13,444 |
| | <u>2,167,475</u> | <u>1,596,309</u> |

Note 8 : Account payables

| | 31 March 2016 | 31 March 2015 |
|------------------|-------------------------|-------------------------|
| | L.E | L.E |
| Account payables | 7,854,906 | 9,404,007 |
| | <u>7,854,906</u> | <u>9,404,007</u> |

Note 9 :Other Payables

| | 31 March 2016 | 31 March 2015 |
|----------------------------|-------------------------|-----------------------|
| | L.E | L.E |
| Notes payable | 420,388 | 275,626 |
| Accrued Expense | 685,779 | 359,854 |
| Sales Tax Authority | 120,963 | - |
| Social Insurance Authority | 49,425 | 43,628 |
| Payroll Tax Authority | 34,849 | 20,631 |
| Withholding Tax | 10,495 | 4,309 |
| | <u>1,321,900</u> | <u>704,048</u> |

Note 10 : Paid up capital

10.1 Issued capital

The Company's issued and paid up capital amounts to EGP 32,140,000 divided into 321 400 shares of par value L.E.100 each

10.2 Paid up capital

The paid up capital amounts to L.E.32,140,000 which represents 100% of Issued capital

PIDILITE INDUSTRIES EGYPT
(AN EGYPTIAN JOINT STOCK COMPANY)
NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

Note 11 : Cost of goods sold

| | From 1 April 2015 To 31 March 2016 L.E | From 1 April 2014 To 31 March 2015 L.E |
|----------------------------------|--|--|
| Materials Cost | 19,629,587 | 19,424,006 |
| Salaries | 1,439,757 | 1,306,167 |
| Gas & Electricity | 305,585 | 191,269 |
| Consumable Materials | 154,444 | 179,574 |
| Repairs and Maintenance | 166,462 | 171,953 |
| Car Rent | 168,876 | 158,731 |
| Company Share of Social Security | 84,247 | 74,331 |
| Water Expense | 21,052 | 32,125 |
| Rent – Equipment | 27,999 | 27,486 |
| Professional Fees | 76,610 | 19,890 |
| Postage | 7,526 | 8,453 |
| Petrol & Oil | 5,087 | 3,080 |
| Real estate Tax | 25,000 | - |
| | 22,112,232 | 21,597,064 |

Note 12 : Selling, General & Administrative expenses

| | From 1 April 2015 To 31 March 2016 L.E | From 1 April 2014 To 31 March 2015 L.E |
|---|--|--|
| Salaries | 2,336,156 | 2,246,665 |
| Sales Promotion | 782,346 | 690,020 |
| Freight Charges - Delivery to Customers | 765,612 | 523,267 |
| Travel and Entertainment | 444,011 | 360,745 |
| Employee Welfare | 324,468 | 289,000 |
| Royalty | 591,285 | 420,221 |
| Export Transportation | 200,031 | 216,207 |
| Company Share of Social Security | 193,390 | 168,296 |
| Bank Service charges | 97,984 | 64,610 |
| Technical Service | 323,684 | 218,108 |
| Insurance | 67,359 | 116,292 |
| Telephone and Fax | 83,151 | 77,428 |
| Heat Light and Power | - | 69,061 |
| Security Charges | 83,383 | 77,587 |
| Repairs and Maintenance | 72,242 | 61,733 |
| Professional Fees | 87,235 | 81,809 |
| Internet Expenses | 82,005 | 35,542 |
| Postage | 13,881 | 26,725 |
| Audit Fees | 20,000 | 20,000 |
| Miscellaneous | 24,415 | 25,087 |
| Stationery and Office Supplies | 12,470 | 17,106 |
| Dues and Memberships Expense | 12,544 | 43,974 |
| Employee Training | 31,770 | 10,900 |
| | 6,649,422 | 5,860,383 |