

37th ANNUAL REPORT 2013-2014



ASSOCIATED SERVICES LIMITED
(Formerly: Latif Jute Mills Limited)

NOTICE TO THE MEMBERS

In terms of Securities & Exchange Commission of Pakistan Notification # SRO 049 (1) 2003 dated January 15, 2003 the Format of Form 'A' has been revised and have advised to print NIC Number of each shareholder.

We request you to send a photo copy of Computerized NIC (both sides) within 15 days from receipt of this notice to our address to enable us to comply with the Securities & Exchange Commission of Pakistan requirement, if not already supplied.

Your cooperation is solicited.

Dated: 4th October, 2014

MOHAMMAD ARIF DALIA
Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Chief Executive	: Mr. M. Tariq Bawany
Director	: Mr. Arif S. Ghazi
Director & Secretary	: Mr. Mohammad Arif Dalia
Director	: Mr. M. Arif S/o. M. Ahmed
Director	: Mr. M. Taufiq S/o. M. Moosa
Director	: Mr. M. Danish S/o. M. Amin
Director	: Mr. Mohammad Ahmed Bawany

COMPANY SECRETARY	: Mr. Mohammad Arif Dalia
--------------------------	---------------------------

AUDIT COMMITTEE	: Mr. Arif S. Ghazi
	: Mr. Mohammad Arif Dalia
	: Mr. Mohammad Ahmed Bawany

AUDITORS	: M/s. Aslam Malik & Co.
	: Chartered Accountants

BANKERS	: Faysal Bank Limited
	: Summit Bank Limited

REGISTERED OFFICE	: Room # 101, 1st Floor, Marium Heights, Plot # C/11, Block-7&8, Commercial Area, Off Shahrah-e-Faisal, Karachi. Phone: 34325565-66
--------------------------	--



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of Shareholders of ASSOCIATED SERVICES LIMITED (Formerly LATIF JUTE MILLS LIMITED) will be held at the Registered Office Room # 101, 1st Floor, Marium Heights, Plot # C/11, Block-7&8, Commercial Area, Off. Shahrah-e-Faisal, Karachi on Thursday 30th October, 2014 at 12:00 Noon to transact the following business:

1. To confirm the Minutes of the 36th Annual General Meeting held on October 28, 2013.
2. To receive and consider the Audited Accounts of the company for the year ended June 30, 2014 together with Directors' and Auditors' Reports thereon.
3. To appoint Auditors for the year 2014/2015 and fix their remuneration.
4. To elect 7 (seven) directors, as fixed by the Board for a term of three years. The retiring directors (1) Mr. M. Tariq Bawany (2) Mr. Arif S. Gazi (3) Mr. Mohammed Ahmed Bawany (4) Mr. Mohammed Arif Dalia (5) Mr. Mohammed Arif S/o. Mohammed Ahmed (6) Mr. Mohammed Taufiq S/o. Mohammed Moosa (7) Mohammed Danish S/o. Amin being eligible offer themselves for re-election.
5. To transact any other business as may be placed before the Meeting with the permission of the Chair.

KARACHI October 04, 2014

By Order of the Board
M. TARIQ BAWANY
Chief Executive

NOTES

1. The Share Transfer Book of the Company will remain closed from Friday 24th October, 2014 to 30th October, 2014 both days inclusive.
2. Proxies in order to be valid must be received at Registered Office not later than 48 Hours before the meeting.
3. Shareholders whose shares are deposited with Central Depository System (CDS) are requested to bring Original Identity Card (NIC) alongwith their Account Number in CDS for information.
4. Shareholders are requested to promptly notify the Company of any change in their Address.



DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

The Company welcomes you at the 37th Annual General Meeting and would like to present before you the Audited Accounts for the year ended June 30, 2014.

We find from these Accounts that the Rental Income is Rs. 14,088,537/= and other income Rs. 8,199,420/= the Administrative and financial expenses are Rs. 9,620,680/=. The Taxation amount is Rs. 3,395,411/= the net Profit comes to Rs. 9,271,866/= after adjustment of Taxation amount and surplus on revaluation thus the unappropriates profit is Rs. 41,501,490/=.

Details of attendance of Directors in the Board Meetings are given below:

<u>NAME OF DIRECTORS</u>	<u>NO. OF MEETINGS</u>	<u>NO. OF MEETING ATTENDED</u>
Mr. M. Tariq Bawany	4	4
Mr. Arif S. Gazi	4	4
Mr. Mohammed Arif Dalia	4	4
Mr. M. Arif M. Ahmed	4	4
Mr. M. Taufiq M. Moosa	4	4
Mr. M. Danish M. Amin	4	2
Mr. Mohammed Ahmed Bawany	4	4

The Pattern of Shareholding is attached with the Annual Report.

M/s. Aslam Malik & Co., Chartered Accountants have consented to act as Auditors for the year ending on June 30, 2015.

The progress of upgrading the building, repair and maintenance is continued as much need to increase the revenues as per requirement of clients being over 30 years old.

The Management appreciates the Cooperation by the Staff Members of the Company.

Karachi
October 04, 2014

On order of the Board
M. TARIQ BAWANY
CHIEF EXECUTIVE



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF 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 **ASSOCIATED SERVICES LIMITED (Formerly LATIF JUTE MILLS LIMITED)** for the year ended June 30, 2014 to comply with the requirements Listing Regulations No(s) 36 (Chapter XI) of the Karachi Stock Exchange 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 provision of the Code and report if it does not and to highlight any non-compliance with the requirement 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 financial statements we are required to obtain an understanding of the accounting and internal control system sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risk and control or to form an opinion on the effectiveness of such internal controls, the company's Corporate Governance procedures and risk.

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 recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of related party transaction by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transaction were undertaken at arm's length price or not.

Karachi October 04, 2014

ASLAM MALIK & COMPANY
Chartered Accountants



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in listing regulations of Stock Exchanges where the shares of the Company are listed, 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 had applied the principles contained in the code in the following manner :

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

<u>Category</u>	<u>Names</u>
Independent Directors	No
Executive Directors	Mr. M. Tariq Bawany Mr. Mohammad Arif Dalia
Non-Executive Directors	Mr. Arif S. Ghazi Mr. M. Arif S/o. M. Ahmed Mr. M. Taufiq S/o. M. Moosa Mr. M. Danish S/o. M. Amin Mr. Mohammad Ahmed Bawany

1. The independent directors does not meet the criteria of independence under clause (i)(b) of the Code.
2. The Directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
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 NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board of directors during the year ended June 30, 2013.
5. The company has not 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 not developed vision and mission statement, and overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies alongwith 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.
8. The meetings of the Board were presided over by the Chairman or Deputy Chairman and the Chief Financial Officer and Company Secretary attended all the meetings. The Board meets 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, circulated and signed by the Chairman of the meeting of the Board of Directors.
9. The Board has not arranged orientation course for its directors during the year to apprise them of their duties and responsibilities.



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

10. The Board has not approved terms of appointment and remunerations of Chief Financial Officer (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 Code and fully describes the salient matters required to be disclosed.
12. The CEO and CFO duly endorsed the financial statements of the Company before approval of the Board. There is no CFO in the Company.
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 code.
15. The Board has not formed an Audit Committee which comprises of four members, of whom two are non-executive directors, one is independent director and the Chairman of the committee is also an independent director.
16. The meetings of the audit committee were not held at least once every quarter prior to approval of interim and final results of the company and as required by the code. The terms of reference of the committee have been formed and advised to the committee of compliance.
17. The Board has not formed an HR and Remuneration Committee. It comprises of four members, of whom one is non-executive director, one is independent director and the Chairman of the Committee is also an independent director.
18. The Board has no any set-up of an effective internal audit function and that is involved in the Internal Audit on full time basis relating to the business and other affairs 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 institute of Chartered Accountants of Pakistan, 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 Institute of Chartered Accountants of Pakistan.
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 related party transactions have not been placed before the audit committee and approved by the Board of Directors along with pricing methods for transactions carried out on terms equivalent to those that prevail in the arm's length transactions.
22. 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 exchanges.
23. Material/price sensitive information has been disseminated among all market participants at once through stock exchanges.

We confirm that all other material principles contained in the code have been complied with.

On Behalf of the Board.

M. TARIQ BAWANY

Chief Executive

MOHAMMAD ARIF DALIA

DIRECTOR



AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **Associated Services Limited (Formerly Latif Jute Mills Limited)** ("the Company") as at **June 30, 2014**, and the related profit & loss account, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

We 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 amount and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that :

- (a) in our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit & loss account, statement of comprehensive income, statement of changes in equity and cash flow statement 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, 2014, and of the Profit, total comprehensive income, its changes in equity and cash flows 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).

Karachi
Dated: October 4, 2014

Aslam Malik & Company
Chartered Accountants
Mohammad Aslam Malik

BALANCE SHEET

AS AT JUNE 30, 2014

Notes	2014 Rupees	2013 Rupees
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorised Capital		
5,000,000 Ordinary shares		
(2013:5,000,000) of Rs. 10/= each	50,000,000	50,000,000
Issued, subscribed and paid up capital 9	35,574,000	35,574,000
Unappropriated profit	41,501,490	32,229,624
	77,075,490	67,803,624

LIABILITIES

NON-CURRENT LIABILITIES

Loan from associates	10	20,487,554	21,062,553
Liabilities against assets subject to finance lease	11	265,213	493,628
		20,752,767	21,556,181

CURRENT LIABILITIES

Current portion of liabilities			
against subject to finance lease 11	246,519		225,659
Trade and other payables 12	737,705		1,378,115
Provision for taxation	3,395,411		1,067,013
Accrued Markup	562,563		-
Short term running finance 13	17,495,084		-
	22,437,282		2,670,787

Contingencies and Commitments 14

TOTAL EQUITY AND LIABILITIES	120,265,539	92,030,592
------------------------------	-------------	------------

NON CURRENT ASSETS

Property, plant and equipment	4	1,387,311	775,592
Investment property	5	98,000,000	88,960,000
		99,387,311	89,735,592

LONG TERM DEPOSITS

CURRENT ASSETS

Rent receivable		1,106,016	1,079,489
Loan and advances	7	18,186,579	111,000
Prepaid expenses		28,438	26,250
Taxation		864,004	605,276
Deposit against rent		100,000	-
Cash and bank balances	8	218,911	98,705
		20,503,948	1,920,720

The annexed notes from 1 to 27 form an integral part of these financial statements.

M. TARIQ BAWANY
Chief Executive

MOHAMMAD ARIF DALIA
DIRECTOR



PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
Rental income	15	14,088,537	11,020,116
Administrative expenses	16	(8,945,500)	(8,095,718)
Finance cost	17	(675,180)	(172,957)
		(9,620,680)	(8,268,675)
Other income		8,199,420	561,750
Profit before taxation		12,667,277	3,313,191
Taxation	18	(3,395,411)	(1,154,641)
Profit / (Loss) after taxation		9,271,866	2,158,550
Earning per share			
Basic and diluted	19	2.61	0.61

The annexed notes from 1 to 27 form an integral part of these financial statements.

M. TARIQ BAWANY
Chief Executive

MOHAMMAD ARIF DALIA
DIRECTOR



CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2014

	2014 Rupees	2013 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,667,277	3,313,191
Adjustments for :		
Depreciation	355,905	196,921
Gain on remeasurement of investment property	(8,199,420)	-
Finance cost	675,180	172,957
	(7,168,335)	369,878
Operating cash flows before movement in working capital	5,498,942	3,683,069
Changes in working capital		
(Increase) / decrease in current assets		
Rent receivable	(26,527)	(958,841)
Loans and advances	(18,075,579)	(87,000)
Prepaid Expenses	(2,188)	5,542
	(18,104,294)	(1,040,299)
Increase / (decrease) in current liabilities		
Unearned rent income	-	(133,000)
Trade and other payables	(640,410)	404,188
	(640,410)	271,188
Cash generated from operations	(13,245,762)	2,913,958
Financial charges paid	(112,617)	(173,295)
Taxation paid	(1,325,740)	(1,282,954)
Net cash flows generated from operating activities	(14,684,119)	1,457,709
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	(967,624)	(105,367)
Security deposit paid	(100,000)	109,500
Security deposit received	-	(50,000)
Disposal of property, plant and equipment	-	630,106
Investment Property	(840,580)	-
Net cash flows used in investing activities	(1,908,204)	584,239



ASSOCIATED SERVICES LIMITED
(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

	2014 Rupees	2013 Rupees
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Loan obtained from associate	3,475,000	1,000,000
Repayment of lease payment	(207,555)	(526,977)
Repayment to associate	(4,050,000)	(2,602,000)
Net cash flows (used in)/generated from financing activities	<u>(782,555)</u>	<u>(2,128,977)</u>
Net (decrease) / increase in cash and cash equivalents	(17,374,878)	(87,029)
Cash and cash equivalents at the beginning of the year	98,705	185,734
Cash and cash equivalents at the end of the year	21 <u>(17,276,173)</u>	<u>98,705</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

M. TARIQ BAWANY
Chief Executive

MOHAMMAD ARIF DALIA
DIRECTOR



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2014

		<i>Issued Capital</i>	<i>Accumulated Profit/(loss) Rupees</i>	<i>Total</i>
Balance at July 01, 2012		35,574,000	(20,863,738)	14,710,262
Impact due to remeasurement of investment property	22	-	50,934,812	50,934,812
Balance at July 01, 2012 (Restated)		35,574,000	30,071,074	65,645,074
Total Comprehensive income for the year ended June 30, 2013		-	2,158,550	2,158,550
Balance at June 30, 2013		35,574,000	32,229,624	67,803,624
Balance at July 01, 2013		35,574,000	32,229,624	67,803,624
Total Comprehensive income for the year ended June 30, 2014		-	9,271,866	9,271,866
Balance at June 30, 2014		35,574,000	41,501,490	77,075,490

The annexed notes from 1 to 27 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2014

	2014	2013
	(in Rupees).....	
Profit after taxation	9,271,866	2,158,550
Other comprehensive income	-	-
Total comprehensive income	9,271,866	2,158,550

The annexed notes from 1 to 27 form an integral part of these financial statements.

M. TARIQ BAWANY
Chief Executive

MOHAMMAD ARIF DALIA
DIRECTOR



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2014

1 GENERAL INFORMATION

- 1.1 Associated Services Limited (Formerly Latif Jute Mills Limited) is a company limited by shares incorporated in Pakistan on July 14, 1977. The registered office of the company is situated at Hub Chowki, Tehsil Hub, Lasbella District, Balochistan. The company is listed on Karachi Stock Exchange.
- 1.2 The Company has stopped all its production activities with effect from August 26, 2003 disposed off all plant and machinery and relieved all its workers in subsequent year. Later on the Company disposed off a portion of surplus freehold land also. In the year prior to 2008, the Board resolved it to windup the Company in view of uncertain economic and local conditions.

However in the year 2008, the Board of Directors of the company resolved to revoke their earlier decision taken for winding up of the company. It was permitted by SECP in September 2008 to make efforts for revival of the company within one year's time. The management had been exploring avenues for new businesses and expect to start new ventures as soon as circumstances would permit. Meanwhile the existing fixed assets of the company comprising of Land & Building were renovated and rented to keep the Company afloat by generating income from rentals while awaiting for the local situation and country's economic status to improve. Under the circumstances the management could not materialize any opportunity. However, the current stream of rental are sufficient to withstand while the company's economic situation get better and there is improvement in economic activity in Hub Industrial Area. In view of the above, these accounts have been prepared by using going concern assumption by the Company.

2 BASIC OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard 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 or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention, except for investment property which are stated at fair value.

2.3 Functional and Presentation Currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to the nearest rupee.

2.4 Use of Estimates and Judgments

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



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

The estimates and associated assumptions are based on historical experience and various other factors than are believed to be reasonable under the circumstances, the results of which from the basis of making judgments about the 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 recognised 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.

2.5 Amendments / Interpretation to existing standard and forthcoming requirements

- a) Standards, amendments or interpretations which became effective during the year
Standards, amendments to published standards and interpretations that are effective in year beginning from July 01, 2013 and are relevant to the company:

IAS 1, 'Financial statement presentation' regarding other comprehensive income, emphasises on the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The application of the amendment has not affected the results or net assets of the Company as it is only concerned with presentation and disclosures.

IAS 16 Property, Plant and Equipment is amended to clarify the accounting of spare parts, stand-by equipment and servicing equipment. Applicable to annual periods beginning on or after January 1, 2013.

IAS 32 Financial Instruments: Presentation - Applicable to annual periods beginning on or after 1 January 2013, is amended to clarify that IAS 12 Income Taxes applies to the accounting for income taxes relating to distributions to holders of an equity instrument and transaction costs of an equity transaction.

IAS 28 "Investments in Associates and Joint Ventures", applicable to annual reporting periods beginning on or after January 1, 2013.

IFRS 12, 'Disclosure of interests in other entities', effective for annual periods beginning on or after January 1, 2013.

IFRS 13, 'Fair value measurement', effective for annual periods beginning on or after January 1, 2013.

IAS 19 (revised) 'Employee Benefits' has eliminated the corridor approach and requires to calculate finance cost on net funding bases. The Company has applied this change in accounting policy retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and recorded unrecognized actuarial losses net of taxes associated with retirement benefit plan by adjusting the opening balance of unappropriated profit and retirement benefit for the prior years presented.

- b) **New / revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective:**

- IFRIC 21- Levies 'an Interpretation on the accounting for levies imposed by governments'



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

(effective for annual periods beginning on or after 1 January 2014). IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation is not likely to have an impact on Company's financial statements.

- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) – (effective for annual periods beginning on or after 1 January 2014). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 Financial Instruments: Presentation. The amendments clarify the meaning of 'currently has a legally enforceable right of set-off'; and that some gross settlement systems may be considered equivalent to net settlement. The amendments are not likely to have an impact on Company's financial statements.
- Amendment to IAS 36 "Impairment of Assets" Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014). These narrow-scope amendments to IAS 36 Impairment of Assets address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" Continuing hedge accounting after derivative novation (effective for annual periods beginning on or after 1 January 2014). The amendments add a limited exception to IAS 39, to provide relief from discontinuing an existing hedging relationship when a novation that was not contemplated in the original hedging documentation meets specific criteria.
- 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 rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Company's financial statements.
- Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction.

Amendments to IAS 27 'Separate Financial Statements' (effective for annual period beginning on or after 1 January 2016). The amendments to IAS 27 allow entities to use equity method to account for its investment in subsidiaries, joint ventures and associates in the Separate Financial Statements. Management is currently evaluating the implication of the amendment.



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

Annual Improvements 2010-2012 and 2011-2013 cycles (most amendments will apply prospectively for annual period beginning on or after 1 July 2014). The new cycle of improvements contain amendments to the following standards:

- IFRS 2 'Share-based Payment'. IFRS 2 has been amended to clarify the definition of 'vesting condition' by separately defining 'performance condition' and 'service condition'. The amendment also clarifies both: how to distinguish between a market condition and a non-market performance condition and the basis on which a performance condition can be differentiated from a vesting condition.
- IFRS 3 'Business Combinations'. These amendments clarify the classification and measurement of contingent consideration in a business combination. Further IFRS 3 has also been amended to clarify that the standard does not apply to the accounting for the formation of all types of joint arrangements including joint operations in the financial statements of the joint arrangement themselves.
- IFRS 8 'Operating Segments' has been amended to explicitly require the disclosure of judgments made by management in applying the aggregation criteria. In addition this amendment clarifies that a reconciliation of the total of the reportable segment's assets to the entity assets is required only if this information is regularly provided to the entity's chief operating decision maker. This change aligns the disclosure requirements with those for segment liabilities.
- Amendments to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible Assets'. The amendments clarify the requirements of the revaluation model in IAS 16 and IAS 38, recognizing that the restatement of accumulated depreciation (amortization) is not always proportionate to the change in the gross carrying amount of the asset.
- IAS 24 'Related Party Disclosure'. The definition of related party is extended to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity.
- IAS 40 'Investment Property'. IAS 40 has been amended to clarify that an entity should: assess whether an acquired property is an investment property under IAS 40 and perform a separate assessment under IFRS 3 to determine whether the acquisition of the investment property constitutes a business combination.
- IFRIC 21- Levies 'an Interpretation on the accounting for levies imposed by governments' (effective for annual periods beginning on or after 1 January 2014). IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.
- Amendment to IAS 36 "Impairment of Assets" Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014). These narrow-scope amendments to IAS 36 Impairment of Assets address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. These are not expected to have any impact other than increased disclosures.



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

- Securities and Exchange Commission of Pakistan (SECP) vide SRO 633(1)/2014 dated 10th July 2014 has approved the below IFRSs:
- IFRS 10 'Consolidated Financial Statements'
- IFRS 11 'Joint Arrangements'
- IFRS 12 'Disclosure of interests in other entities'
- IFRS 13 'Fair Value Measurement'

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

Property, plant and equipment except land and buildings are stated at cost less accumulated depreciation and impairment in value, if any.

Full year's depreciation is charged on additions during the year while no depreciation is charged on assets disposed off during the year. Repair and maintenance costs are charged to income during the period in which they are incurred. Gains or losses on disposal of assets, if any, are recognised as and when incurred. Depreciation is charged to income applying the reducing balance method.

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to the recoverable amount.

Surplus arising on revaluation is credited to surplus on revaluation of fixed assets. The surplus on revaluation of fixed assets to the extent of incremental depreciation charged on the related assets is transferred by the Company to unappropriated profit.

Assets subject to finance lease are depreciated on the same basis as owned assets.

3.2 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as liabilities against assets subject to finance lease. Lease payments are apportioned between finance charges and reduction of the liabilities against assets subject to finance lease so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on borrowing costs.

3.3 Investment Property

Investment property comprises freehold and leasehold properties that are held to earn rentals or for capital appreciation or both. It is stated at fair value using Fair Value Model. Rental income from investment property is recognised through profit and loss accounts.



Any gain or losses arising from change in the fair value of investment property is recognised in profit or loss for the period in which it arises.

Transfers are under to investment property when, and only when, there is change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfer are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale.

3.4 Trade debts and other receivables

Trade debts and other receivables are carried at original invoice amount less an estimate made for doubtful receivables based on review of outstanding amounts at the year end. Balances considered bad and irrecoverable are written off when identified.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks.

3.6 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and de-recognised when the Company loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Other particular recognition methods adopted by the Company are disclosed in the individual policy statements associated with each item of financial instruments

3.7 Offsetting of financial assets and financial liabilities

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

3.8 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.9 Provisions

Provisions are recognised when the Company has a present, legal or constructive obligation as a result of past events, 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

3.10 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

3.11 Taxation

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemption available if any or minimum taxation at the rate of one-half percent of the turnover whichever is higher. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

3.12 Foreign Currencies

Transactions in currencies other than Pakistani Rupees are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date except where forward exchange contracts have been entered into for repayment of liabilities, in that case, the rates contracted for are used.

Gains and losses arising on retranslation are included in net profit or loss for the period.

3.13 Related party transactions

Transactions with related parties are priced on arm's length basis. Prices for these transactions are determined on the basis of comparable uncontrolled price method, which sets the price by reference to comparable goods and services sold in an economically comparable market to a buyer unrelated to the seller.

3.14 Critical judgments and accounting estimates in applying the accounting policies

In the process of applying the company's accounting policies, the management has identified following area where critical judgments have been exercised which have significant impact on the financial statements. Further, there following key assumptions concerning the future and other key sources of estimating uncertainty at the balance sheet date that have significant risks of causing a material adjustment within the next financial year.

- Depreciation
- Provision for taxation

Notes
3.1
3.11



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

Private

	Owned assets			Lease assets	Total
	Electrical Equipment	Computer Equipment	Vehicles	Vehicles	
4. PROPERTY, PLANT AND EQUIPMENT					

5 INVESTMENT PROPERTY

	2014 Rupees	2013 Rupees
Opening balance	88,960,000	88,960,000
Capital Expenditure during the year	840,580	-
Gain on remeasurement	8,199,420	-
Closing balance	98,000,000	88,960,000

The fair value of subject investment property is based on valuation that is carried out M/s. Surval Consulting Engineers, an independent valuer, at the reporting date. The valuer determined the fair value of Rs. 98,000,000 the effect of which has been incorporated in the financial statements.



ASSOCIATED SERVICES LIMITED
(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

6 LONG TERM DEPOSITS

	2014 Rupees	2013 Rupees
Lease Deposit	100,000	100,000
CDC Deposit	12,500	12,500
KESC Deposit	261,780	261,780
	<u>374,280</u>	<u>374,280</u>

7 LOANS AND ADVANCES

Loan to employees	71,300	111,000
Advance to supplier	7.1 17,500,000	-
Others	615,279	-
	<u>18,186,579</u>	<u>111,000</u>

7.1 This advance is given to Coca Cola Beverages Pakistan Limited for purchase of goods.

8 CASH AND BANK BALANCES

Cash at bank	190,675	47,387
- in current accounts	28,236	51,318
Cash in hand		
	<u>218,911</u>	<u>98,705</u>

9 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2014 No. of Shares	2013 No. of Shares		2014 Rupees	2013 Rupees
2,940,000	2,940,000	Ordinary shares of Rs.10/- each fully paid in cash	29,400,000	29,400,000
617,400	617,400	As bonus shares	6,174,000	6,174,000
<u>3,557,400</u>	<u>3,557,400</u>		<u>35,574,000</u>	<u>35,574,000</u>

10 LOAN FROM ASSOCIATES

Unsecured - Interest free From related parties	<u>20,487,554</u>	<u>21,062,553</u>
---	-------------------	-------------------



ASSOCIATED SERVICES LIMITED
(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

11 LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

	2014 Rupees	2013 Rupees
Opening balance	719,287	1,246,264
Add: Obtained during the year	-	-
Less: Paid during the year	(207,555)	(526,977)
	511,732	719,287
Less: Current portion	246,519	225,659
	265,213	493,628

The minimum lease payments have been discounted at an implicit interest rate 16.03% reset at the beginning of every six months. The implicit rate used during the year to arrive at the present value of minimum lease payment. The amount of minimum lease payments and finance charge may vary from period to period since the implicit interest rate is linked with KIBOR. The lessee has the option to purchase the assets after expiry of the lease term.

Taxes, repairs and insurance costs are to be borne by the company. In case of early termination of lease, the lessee shall pay entire amount of rentals for unexpired period of lease agreement.

	Not Later then one year	Later then one year but not Later than five year
2014		
Principal	246,519	265,213
Finance charges allocated to future years	57,201	60,999
Total lease rentals	303,720	326,212
2013		
Principal	226,669	493,628
Finance charges allocated to future years	103,371	191,476
Total lease rentals	329,020	686,104

	2014	2013
12 TRADE AND OTHER PAYABLES		
	Rupees	
Accrued liabilities	615,726	1,216,136
Workers' profit participation fund	121,979	161,979
	737,705	1,378,115

13 SHORT TERM RUNNING FINANCE

The company has obtained running finance facility of Rs 50 million from Summit Bank Limited to meet its working capital requirements. The markup is to be paid on quarterly basis and pricing of such is at the rate of 3 month KIBOR + 4% per annum. The facility is secured by First charge over Current Assets (present and future) with 25% margin along with equitable mortgage on company's land and building and also with personal guarantees of the directors.



ASSOCIATED SERVICES LIMITED
(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

14 CONTINGENCIES AND COMMITMENTS

There are no material contingencies including Pending "or" Threatened law suit and unasserted claims as at June 30 2014 (June 30, 2013: Nil)

There are no material commitments as at June 30, 2014 (June 30, 2013: Nil)

15 RENTAL INCOME

	2014 Rupees	2013 Rupees
Rentals received from investment property	<u>14,088,537</u>	<u>11,020,116</u>

16 ADMINISTRATIVE EXPENSES

Directors remuneration	21	987,000	360,000
Meeting fee		11,000	6,000
Salaries, wages and benefits		1,718,878	1,362,600
Electricity, gas and water		100,652	103,506
Repairs and maintenance (Factory building & Office)		2,840,707	3,792,373
Insurance		150,685	40,542
Staff Traveling and entertainment		136,464	393,934
Vehicles running and maintenance		523,357	23,165
Communications		31,800	65,371
Printing and stationery		49,277	41,178
Auditors' remuneration	14.1	75,000	75,000
Legal and professional charges		235,700	275,000
Advertising & Postal		30,258	18,235
Bad Debts		-	10,000
Fees and subscriptions		109,760	137,701
Depreciation		355,906	196,921
Mill Office Expenses		936,940	1,036,237
Rates & Taxes		288,330	98,460
Charity & Donation		4,950	5,250
Miscellaneous expenses		151,603	54,245
Office Rent Expense		137,500	-
Telephone Expense		69,733	-
		<u>8,945,500</u>	<u>8,095,718</u>

16.1 Auditor's remuneration

Annual Audit fee	<u>75,000</u>	<u>75,000</u>
------------------	---------------	---------------

17 FINANCE COST

Markup on short term financing	562,563	-
Bank charges and Finance Charges on Lease	112,617	172,957
	<u>675,180</u>	<u>172,957</u>



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

18 TAXATION

	2014 Rupees	2013 Rupees
Current	3,395,411	1,067,012
Prior years	-	87,629
	<u>3,395,411</u>	<u>1,154,641</u>

18.1 The relationship between tax expense and accounting profit has not been presented in these financial statements as the total income of the company comprises of income from property which is taxed separately in the case of company in terms of the Income Tax Ordinance, 2001.

19 EARNING PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data: -

Net profit after tax	<u>9,271,866</u>	<u>2,158,550</u>
	(Number of Shares)	
Weighted average number of ordinary shares	<u>3,557,400</u>	<u>3,557,400</u>
	(Rupees)	
Basic earnings per share	<u>2.61</u>	<u>0.61</u>

There is no diluted effect on the basic earning per share of the Company as the Company has no such commitments.

20. FINANCIAL INSTRUMENTS

20.1 Interest / mark-up rate risk management

Interest / mark-up rate risk arise from the possibility that changes in interest / mark-up rates will affect the value of financial instruments.

	Interest / markup bearing		Non-Interest / markup		2014	2013
	Maturity up to one year	Maturity after one year but not more than five year	Maturity up to one year	Maturity after one year but not more than five year		
Financial assets						
Long term deposits	-	-	-	374,280	374,280	374,280
Rent receivable	-	-	1,106,016	-	1,106,016	1,079,489
Loan and advances	-	-	18,186,579	-	18,186,579	111,000
Deposit against rent	-	-	100,000	-	100,000	-
Cash and bank balances	-	-	218,911	-	218,911	98,705
	<u>-</u>	<u>-</u>	<u>19,611,506</u>	<u>374,280</u>	<u>19,985,786</u>	<u>1,663,474</u>
Financial liabilities						
Loan from associate	-	-	-	20,487,554	20,487,554	21,062,553
Liabilities against asset subject to finance lease	246,519	265,213	-	-	511,732	719,287
Trade and other payables	-	-	737,705	-	737,705	1,378,115
Accrued Markup	562,563	-	-	-	562,563	-
Short term running finance	17,495,084	-	-	-	17,495,084	-
	<u>18,304,166</u>	<u>265,213</u>	<u>737,705</u>	<u>20,487,554</u>	<u>39,794,638</u>	<u>23,159,955</u>



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

20.2 The effective interest / mark up rates for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

20.3 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail to perform as contracted. The parties to whom the property is rented are usually credit worthy and pays rentals on due dates. The exposure, if any, is restricted to a maximum 30 days period for one month of rental only.

20.4 Liquidity risk

Liquidity risk reflects the company's inability in raising funds to meet commitments. Management closely monitors the company's liquidity and cash flow position. This includes maintenance of balance sheet liquidity ratios. The company is not engaged in any business and its revenue streams from rental adequately covers its liquidity requirements.

20.5 Foreign exchange risk management

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings. The company is not exposed to any significant foreign currency risk.

20.6 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

21 REMUNERATION OF CHIEF EXECUTIVE,

DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Total	
	2014	2013	2014	2013	2014	2013
Remuneration	747,000	300,000	240,000	60,000	987,000	360,000
	<u>747,000</u>	<u>300,000</u>	<u>240,000</u>	<u>60,000</u>	<u>987,000</u>	<u>360,000</u>
Number of persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>



22 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated undertakings, related group companies, directors of the company and key management personnel. The company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

Balance outstanding at year end	2014 Rupees	2013 Rupees
- Loan from Al-Rehman Foundation	2,225,000	2,700,000
- Loan from Ebrahimiyan	6,080,000	6,080,000
- Loan from M. Ashraf	11,082,554	12,282,553
- Loan from M. Tariq Bawany	1,100,000	-
	<u>20,487,554</u>	<u>21,062,553</u>

Other related parties (other than key management personnel)

Remuneration to Director and Chief Executive	<u>987,000</u>	<u>360,000</u>
--	----------------	----------------

23 CASH AND CASH EQUIVALENTS

Cash and bank balances	218,911	98,705
Short term running finance	(17,495,084)	-
	<u>(17,276,173)</u>	<u>98,705</u>

24 PRIOR YEAR ADJUSTMENT

Company has a policy of carrying its investment property at fair value model as per IAS-40 according to which any gain or loss arising due to remeasurement of such property shall be recognized in profit and loss account, but previously such gain or loss on remeasurement was recognized as revaluation surplus. The effect has now been corrected as follows:

Effect on balance sheet:

Unappropriated Profit		
As previously reported	(18,705,187)	(20,863,737)
Effect of change in prior year adjustment	<u>50,934,812</u>	<u>50,934,812</u>
As restated	<u>32,229,625</u>	<u>30,071,075</u>



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

	2014 Rupees	2013 Rupees
Revaluation Surplus		
As previously reported	<u>50,934,812</u>	<u>50,934,812</u>
Effect of change in prior year adjustment	<u>(50,934,812)</u>	<u>(50,934,812)</u>
As restated	-	-

25	NUMBER OF EMPLOYEES	2014	2013
		Number	
Total number of employees		<u>10</u>	<u>10</u>
Average number of employees		<u>11</u>	<u>8</u>

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 4th October, 2014 by the Board of Directors of the Company.

27 GENERAL

Figures have been rounded off to the nearest rupee.

M. TARIQ BAWANY
Chief Executive

MOHAMMAD ARIF DALIA
DIRECTOR



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

PATTERN OF SHAREHOLDING AS AT JUNE 30, 2014

No. of Shareholders	Size of Holding of Shares of Rs. 10/= each		Total Shares Held	Percentage
	From	To		
204	1	100	5,165	0.15
348	101	500	69,584	1.96
40	501	1,000	32,129	0.90
57	1,001	5,000	120,814	3.40
14	5,001	10,000	108,999	3.06
5	10,001	15,000	68,000	1.91
3	15,001	20,000	53,940	1.52
3	20,001	25,000	68,640	1.93
1	25,001	30,000	26,500	0.74
2	30,001	35,000	69,051	1.94
1	35,001	40,000	40,000	1.12
2	40,001	45,000	85,738	2.41
1	45,001	50,000	46,940	1.32
1	50,001	55,000	53,119	1.49
1	55,001	60,000	59,895	1.68
1	60,001	65,000	60,589	1.70
1	80,001	85,000	84,458	2.37
2	100,001	105,000	206,040	5.79
1	115,001	120,000	120,000	3.37
1	125,001	130,000	127,193	3.58
1	145,001	150,000	148,364	4.17
1	185,001	190,000	186,510	5.24
1	240,001	245,000	242,590	6.82
1	245,001	250,000	494,063	13.89
1	275,001	280,000	275,684	7.75
1	345,001	350,000	348,195	9.79
1	355,001	360,000	355,200	9.98
696			3,557,400	100.00

S. No.	Categories of Shareholders	No. of Shareholders	Shares Held	Percentage
1	Individuals	683	2,124,914	59.73
2	Investment Companies	1	7,300	0.21
3	Joint Stock Companies	8	688,412	19.35
4	Modaraba	1	121	0.00
5	Charitable Trust	3	736,653	20.71
		696	3,557,400	100.00



ASSOCIATED SERVICES LIMITED
(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

Detail of Pattern of Shareholding as per requirement of Code of Corporate Governance.

Categories of Shareholders	Share Held	Total
Associated Companies		348,195
Ebrahimyan Co. Pvt. Ltd.	348,195	
NIT & ICP		7,300
Investmnet Corporation of Pakistan	7,300	
Directors, CEO, their Spouses and Minor Children		344,872
Mr. M. Tariq Bawany	230,693	
Mr. Arif S. Gazi	8,470	
Mr. Mohammad Ahmed Bawany	1,000	
Mr. Mohammad Arif Dalia	1,169	
Mr. M. Arif S/o. M. Ahmed	500	
Mr. M. Taufiq S/o. M. Moosa	500	
Mr. M. Danish S/o. M. Amin	102,540	
Individuals		1,780,042
Banks, DFIS, NBFTS, Insurance Companies, Modarabas Joint Stock Companies and Others		1,076,991
	Total	3,557,400

Shareholders Holding Ten Percent or More in the Company

	Number of Shares	%
AAL Bawany Foundation	490,579	13.79



ASSOCIATED SERVICES LIMITED

(Formerly Latif Jute Mills Ltd.)

Annual Report 2014

FORM OF PROXY

The Directors
ASSOCIATED SERVICES LIMITED
Room # 101, 1st Floor,
Mehran Heights, Plot # C/11, Block -7&8,
Commercial Area, Shahrah-e-Faisal,
Karachi. Phone: 34325565-66

Please quote Folio No.

No. of Shares _____

I/We _____

of _____

member(s) of ASSOCIATED SERVICES LIMITED (Formerly Latif Jute Mills Ltd.) do hereby appoint _____

of _____

(or failing him) _____

of _____

Who is also a member of the Company as a proxy to vote on my/our behalf at the 36th Annual General Meeting of the Company to be held on Thursday 30th October, 2014 and at any adjournment thereof.

Signed this..... day of 2014

Witness _____

Signature Across
Revenue Stamp

IMPORTANT : Instruments of Proxy will not be considered as valid unless they are deposited at the Company's city office at least 48 hours before the time of holding the Meeting.

