

(Tick the appropriate box)

☐ CONFIDENTIAL VERSION

☐ NON-CONFIDENTIAL VERSION



**Government of Pakistan
National Tariff Commission**

**EXPORTERS /FOREIGN PRODUCERS
QUESTIONNAIRE FOR SUNSET REVIEW**

Product under Review :

Officer in charge:

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PLEASE NOTE THAT THIS QUESTIONNAIRE HAS TO BE COMPLETED IN CONFIDENTIAL AND NON-CONFIDENTIAL VERSIONS AND SUBMIT TO THE COMMISSION BOTH IN THE HARD AND IN SOFT COPIES.

General Instructions

This questionnaire has been designed to enable the National Tariff Commission (herein-after referred to as the “Commission”) to obtain information necessary for the Sunset Review (herein-after referred to as the “Review”).

It is in the interest of exporters/foreign producers to reply as accurately and completely as possible and to attach all supporting documents as requested. If the required information is not communicated to the Commission within the time limit specified, the Commission may make its determination on the basis of information available in accordance with the section 32 of the Anti-dumping Duties Ordinance 2000 (herein after referred as to the “Ordinance”). Such action may be adverse to the interests of parties who do not cooperate with the Commission in providing information requested in this questionnaire and any subsequent requests for information or clarification. If you are unable to answer any questions fully due to lack of data/information and in the format requested please describe the efforts you have made to obtain the data and why you have not been able to do so. You should immediately communicate to the Officer in Charge if you have particular difficulties. Communications with the Officer in Charge and with the Commission in general may be oral initially, but only explanations and suggestions submitted in written form will become part of the official record on which determinations will be made. The Commission is willing to consider alternate methods of reporting if they provide the Commission with adequate information in time to permit the timely completion of the Review and do not deprive other parties of their rights of participation.

Two versions of this questionnaire has to be furnished; confidential version and non-confidential version. Non-confidential version would be placed in **Public File** established and maintained by the Commission in accordance with Rule 7 of Anti-Dumping Duties Rules 2001. Public file shall be opened for inspection and copying throughout the Review by the parties registered as ‘interested parties’ in the investigation. If you believe any information is confidential, you also must explain why it should be treated as confidential, unless the information is confidential by nature i.e. prices of individual transactions, identity of your customers or suppliers, detailed internal cost information, etc. You must provide a non-confidential summary of the confidential information. If there is any information that you wish to be treated as confidential but for which a non-confidential summary is not feasible, in that case you must explain why the information is not susceptible to summary. Failure to supply a non-confidential summary of confidential information or to justify why summarization is not possible may lead the Commission to disregard the said information and use information otherwise available in making its determination, which may lead to a result which is less favorable than if the party did cooperate. Answers to the questions must follow the respective format given in the questionnaire. Please repeat the question in your response. All worksheets and documents compiled to answer the questionnaire, in particular those linking the information supplied with management records and audited or unaudited accounts, must be retained for inspection. Also, note that you may be asked to provide worksheets to illustrate your calculation methodology for portions of your response.

The pages of the answer to the questionnaire should be sequentially numbered. Appendices should have their own numbering system, which includes the number of the appendix, and page number, (e.g 3-1, 3-2. etc.) If any of your answers to the question require an attachment, for example a copy of an agreement, the attachment should identify the question to which it responds, and page number. This will allow the Commission staff to readily relate the attachments to the response and refer them in their analysis.

Your response to this questionnaire should be in English language. Any source material that you provide with your response must be accompanied by a translation in English so as to allow its understanding. Failure to do so may preclude the Commission from considering the information.

If you have any queries regarding questionnaire you should contact the identified Officer in Charge on the cover of this questionnaire.

GUIDELINES FOR COMPLETING NON-CONFIDENTIAL VERSION OF THE QUESTIONNAIRE

When completing the questionnaire destined for inspection by interested parties (non-confidential version of the questionnaire) you should bear in mind that all the parties registered as interested parties in this investigation will have access to it. The reply destined for inspection by interested parties should be sufficiently detailed to permit a reasonable understanding of the substance of the information submitted as 'confidential'. When completing the questionnaire destined for inspection by interested parties the Commission advise you to act as follows:

Use the completed 'confidential version' of questionnaire response as a basis. Identify all information in the 'confidential' response, which you consider is not confidential, and copy it to the file destined for inspection by interested parties.

After this, check again whether the information you did not copy to the response destined for inspection by interested parties is really confidential. If you still consider it to be confidential, you must give the reasons why, item by item and summarise the confidential information in a form destined for inspection by interested parties. If, in exceptional circumstances, it is not possible to even summarise the confidential information, give reasons why summarisation is not possible.

Examples on how to summarise confidential information.

- **When the information concerns numbers for various years you can use indices.**

Example of **confidential** information:

2004	2005	2006
20.000 Rupees	30.000 Rupees	40.000 Rupees

The summary destined for inspection by interested parties could be as follows:

2004	2005	2006
=100	150	200

- **When the information concerns a single number you can apply a % change to it.**

Example of **confidential** figure:

"My cost of production is Rs. 300 per tonne."

The summary destined for inspection by interested parties could be as follows:

"My cost of production is Rs. 330 per tonne" (+ footnote saying: "actual numbers have been amended by a margin of maximum +/- 10%, to protect confidentiality").

- **When the confidential information concerns text, you can either summarise it or eliminate the names of parties by indicating their function.**

Example of **confidential** information:

"TRADING COMPANY Ltd, told me that the prices of imports were 20% lower."

The summary destined for inspection by interested parties could be as follows:

"[One of my customers], told me that the prices of imports were 20% lower."

SECTION A – GENERAL INFORMATION

A IDENTIFICATION

A-1 Identify your company

Name:
Address:
Telephone No:
Fax No:
E-mail Address:

A-2 Identify the authorized contact person for your company for this review

Name:
Designation:
Address:
Telephone No:
Fax No:
E-mail address:

A-3 Legal Representative

If you have appointed a legal representative to assist you in this review, please provide following details:

Name:
Address:
Telephone No:
Fax No:
E-mail address:

A-4 Corporate Information

A-4.1 Legal form of your company

A-4.2 Please indicate address (es) of all your offices involved in the administration, sales and production of the product under review.

A-4.3 Supply detailed diagram outlining the overall internal hierarchical and organizational structure of your company.

A-4.4 Please provide your company's corporate structure and affiliations, including parent companies, subsidiaries or other related companies within the country and abroad.

A-4.5 Describe the nature of your relationship with related company (s). State whether you share any board members or senior executives with any of those entities. If so identify the persons and nature of their affiliations.

A-4.6 Specify in detail any financial or contractual links and joint ventures with any other company concerning production, sales, licensing, technical and patent agreements for the product under review.

SECTION B – PRODUCT SPECIFICATION

B-1 Product under review is Sorbitol 70 % Solution. It is classified under Pakistan

Customs Tariff (hereinafter referred as “PCT”) Nos. 2905.4400 and 3824.6000. These PCT Nos. are only given for information.

B-2 Specifications of the IP

The following information is necessary to define and distinguish the different types of the product under review produced and/or sold by your company and related companies

- B-2.1 Explain in detail the types of the product under review produced and/or sold by your company and your related companies. Also provide different characteristics and final uses of the product under review.
- B-2.2 Explain in detail all differences between the product under review sold by your company and your related companies on the domestic market and those exported to Pakistan. Points to be covered should include material, design, specifications and production processes. Explain any other factors that lead to a pricing differential between the types.
- B-2.3 Describe in detail your company's product coding system. Provide a key to your production and sales codes, including all prefixes, suffixes, or other notations, which identify special specifications.
- B-2.4 Provide a complete set of catalogues and brochures issued by your company and/or your related companies covering all types of the IP.

SECTION C – TRADE RELATED INFORMATION

- C-1. Are your firm’s exports of the product under review subject to anti-dumping/countervailing or other measures in any country other than Pakistan?

☐ No ☐ Yes

If yes, list the products(s), country(ies), the year of Imposition of measure, and nature of measures.

Product	Country	Year imposed	Nature of measure (if tariff, give rate)
_____	_____	_____	_____
_____	_____	_____	_____

- C-2. Are your firm’s exports of the product under review, subject to current Investigation in any country other than Pakistan that might result in tariff or non-tariff barriers to trade?

☐ No ☐ Yes

If yes, list the products(s), country(ies), and type of investigation.

Product	Country	Type of investigation
_____	_____	_____
_____	_____	_____

- C-3. Identify export markets (other than Pakistan) that you have developed or where you have increased your sales of the product under review, as a result of the antidumping duty imposed by Pakistan. Please identify and discuss below.
- C-4. Describe the significance of the existing antidumping duty in terms of its effect on your firm's production capacity, production, home market sales, exports to Pakistan and other markets, and inventories. Please compare your firm's operations before and after the imposition of the duty.
- C-5. Does your firm anticipate any changes in its production capacity, production, home market sales, exports to Pakistan and other markets, or inventories relating to the production of the product under review in the future if the antidumping duty on the product from Pakistan is revoked?

☐ No

☐ Yes

If yes, supply details as to the time, nature, and significance of such changes and provide underlying assumptions, along with relevant portions of business plans or other supporting documentation, for any trends or projections you may provide.

SECTION D – SALES OF THE PRODUCT UNDER REVIEW

In this section please provide specific information on all of your sales of the product under review in your domestic market during the POR.

D-1 General Information

- D-1.1 Explain your company's channels of distribution on your domestic market starting from the factory gate up to the first resale to unrelated customers. Include a detailed flow chart indicating terms of sale and pricing policies to each class of customer (e.g. end-users, distributors, etc.) including related companies.
- D-1.2 Describe each step in the sales negotiation process, from the first point of contact with customer through any after-sale price adjustments. If the sales process differs between classes of customers, please describe each variation separately.
- D-1.3 For all sales through related companies, give a detailed description of how sales are made indicating the procedure followed between time of order and delivery to the first unrelated customer. A full explanation of how the invoicing and payment is made should be given.
- D-1.4 If your sales are made pursuant to contracts (either long-term or short-term), describe in detail the process by which the contracts, and the prices and quantities therein, are agreed upon. Describe each of the types of contracts applicable to the POR, including the terms, the requirements for a price change or re-negotiation by either side, etc. Explain any commitments on either party, should the contract be terminated prematurely.
- D-1.5 Explain whether production begins after the customer has ordered the product and the sale has been made, or pursuant to normal company production schedules.
- D-1.6 Provide copies of all price lists (in English or accompanied by English translations) issued or in use during the POR for sales made on your domestic market, including those used by related companies.
- D-1.7 List any cost incurred by your related companies that have been paid or reimbursed

by your company, directly or indirectly, regardless of whether the cost was related to the product subject to anti-dumping duty. Explain in detail the nature of these costs.

D- 2 Total quantity and value of sales

D-2.1 Please fill in the table below (total quantities and net values¹ of your sales to **unrelated customers**) for sales of the product under review during each of the following periods.

(Unit of currency.....)

(Unit of measurement.....)

	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
A. Export Sales to: Pakistan												
Country-A												
Country-B												
Country-C												
Country-D												
Country-E												
Other Countries												
B. Domestic Sales												

¹ The value of sales be reported at ex-factory/ex-works level and after deduction of all sales discounts and free of taxes. All values should be shown in your domestic currency as reported in the audited accounts

D-2.2 Please fill in the table below (total quantities and net values² of your sales to **related customers**) for sales of the product under review during each of the following periods.

(Unit of currency.....)

(Unit of measurement.....)

	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
A. Export Sales to: Pakistan												
Country-A												
Country-B												
Country-C												
Country-D												
Country-E												
Other Countries												
B. Domestic Sales												

² The value of sales be reported at ex-factory/ex-works level and after deduction of all sales discounts and free of taxes. All values should be shown in your domestic currency as reported in the audited accounts

SECTION E – OPERATING STATISTICS

Provide information on installed production capacity, quantity produced, quantity sold and inventories in following table.

(Unit of measurement.....)

	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6
Installed production capacity of product under review						
Quantity produced of product under review						
Opening inventory of product under review						
Domestic sales of product under review						
Export sales of product under review						
Internal transfers of product under review						
Closing inventory of product under review						

SECTION-F MARKET FACTORS

- F-1 To what extent have changes in the prices of raw materials affected your firm's selling prices for the product under review ? Also discuss any anticipated changes in your raw material costs in the future, identifying the time period(s) involved and the factor(s) that you believe would be responsible for such changes. Provide any underlying assumptions, along with relevant portions of business plans or other supporting documentation, that address this issue.
- F-2 Have individual producers, importers, purchasers, or foreign producers/exporters of the product under review influenced the Pakistan wholesale market price of the product under consideration since year of the imposition of duty.

☐ No ☐ Yes

Please identify any such firm(s) and note the time period when the firm(s) influenced price, whether the effect was to increase or decrease the price, and why your firm believes that the actions of the firm(s) were responsible for the price change.

- F-3 Please identify any supply factor(s) (e.g., changes in availability or prices of raw materials, energy, or labor; transportation conditions; production capacity and/or methods of production; technology; export markets; or alternative production opportunities) that affected the availability of the product under review produced by the foreign producer/s in the Pakistan market since year of imposition of duty. Please note the time period(s) of any such changes, the factor(s) involved, and the impact such changes had on your shipment volumes and prices.
- F-4 Describe how easily your firm can shift its sales of product under review between the Pakistan market and alternative country markets. In your discussion, please describe any contracts, other sales arrangements, or other constraints (including any third-country trade barriers such as tariffs, quotas, or other non-tariff barriers) that would prevent or retard your firm from shifting product under review between the Pakistan and alternative country markets. Provide any underlying assumptions, along with relevant portions of business plans or other supporting documentation, that address this issue.

- F-5 Is the product range, product mix, or marketing of the product under review in your home market significantly different from the product range, product mix, or marketing of the product under review for export to Pakistan or to third-country markets? Have there been any significant changes in the product range, product mix, or marketing of the product under review in your home market, for export to the Pakistan, or for export to third-country markets since year of imposition of duty?

☐ No ☐ Yes

Please describe and quantify if possible.

- F-6 Please discuss any anticipated changes in terms of the product range, product mix, or marketing of the product under review in your home market, for export to Pakistan, or for export to third- country markets in the future, identifying the time period(s) involved and the factor(s) that you believe would be responsible for such changes. Provide any underlying assumptions, along with relevant portions of business plans or other supporting documentation, that address this issue.

- F-7 What other products may be substitutes for the product under review. Have there been any changes in the number or types of products that can be substituted for the product under review since year of the imposition of duty?

☐ No ☐ Yes

Please explain.

- F-8 Please discuss any anticipated changes in terms of the substitutability of other products for the product under review in the future, identifying the time period(s) involved and the factor(s) that you believe would be responsible for such changes. Provide any underlying assumptions, along with relevant portions of business plans or other supporting documentation, that address this issue.

- F-9 Is the product under review produced by your firm and sold in its home market interchangeable (i.e., can be used in the same applications) with your firm's product under review sold to Pakistan and/or to third-country markets?

☐ Yes ☐ No

Identify the market(s) and any differences in the products.

- F-10 Describe the end uses of the product under review that you manufacture and sell to your home market. If these end uses differ from those of the product under review you sell to Pakistani market or to third-country markets, explain.

- F-11 Discuss any changes in the end uses of the product under review since the year of the imposition of duty, by market and time period.

- F-12 Please discuss any anticipated changes in terms of the end uses of the product under review in the future, identifying the time period(s) involved, the market(s), and the factor(s) that you believe would be responsible for such changes. Provide any underlying assumptions, along with relevant portions of business plans or other supporting documentation, that address this issue.

- F-13 How has the demand within your home market and the Pakistan (and worldwide, if known) for the product under review changed since the year of imposition of duty? What were the principal factors affecting changes in demand?

- F-14 Please discuss any anticipated changes in the product under review demand in your home market and the Pakistan (and worldwide, if known) in the future, identifying the time period(s) involved and the factor(s) that you believe would be responsible for such changes. Provide any underlying assumptions, along with relevant portions of business plans or other supporting documentation, that address this issue.

SECTION G - COST OF PRODUCTION

Cost of production information for each type of product under review should be reported in Appendix No. 1

The amounts reported in Appendix 1 should be based on the actual costs incurred by your company as recorded in your normal accounting system.

If you produce the product under review at more than one facility, total costs incurred at all facilities be reported in appendix 1.

Indicate your accounting period.

Please indicate the address where the accounting records concerning the activities of the company are located. If they are maintained in different locations please indicate which records are kept at what location.

Attach an English version of the audited accounts including Balance sheet, Profit and loss accounts and all reports, notes, footnotes and auditor's opinion to these documents for the last three financial years for your company as well as for those companies related to you which are involved in the production, marketing or sales of the product subject to anti-dumping duty. If applicable, you should also provide copies of the consolidated financial statements for the same periods. In the event that your company's accounts have not been audited, attach the financial statements that are required by your country's business law. Provide copies of any financial statement or other financial report filed with the local or national government of the country in which your company or the related companies were located for the three most recent financial years.

If internal financial statements, management reports, standard cost reviews etc. are prepared and maintained for the product subject to anti-dumping duty, provide copies for the three most recent financial years.

Provide a chart of accounts (translated into English). This should also contain numbers and labels of accounts used for analytic purposes.

G-1 General Information Needed

The production process, financial accounting, and cost accounting information requested below is necessary for the Commission to better understand your operations, products and production processes, and financial and cost accounting practices. Please provide complete and detailed narrative responses to each of the items listed below.

G-1.1 Products and Production Process

Describe the manufacturing process for the product under review. Description should include the following:

- a) A description of your company's production facility. If production or any one process takes place at more than one facility, list all facilities informing their location, and provide brief descriptions of the production activities that take place at those major facilities.

- b) Please provide a list of all companies that are involved on a subcontracting basis in the manufacture of the product under review. Describe the part of the manufacturing process they are performing.
- c) Explain the production process of the product under review produced and sold by your firm and attach a complete flowchart of the production cycle, including descriptions of each stage in the process.
- d) All inputs used to produce the product under review.
- e) List the primary materials used in the manufacturing process and your relationship with the main suppliers (whether related or not). Indicate whether the primary materials were imported, and explain whether the value of the primary material includes import charges or indirect taxes.
- f) In case primary materials or components are used for the manufacturing of both the product under review and other products not subject to this proceeding please provide information concerning the overlapping material use.
- g) A description of how you account for processing yields or losses throughout the production cycle. Indicate each stage in the production cycle where processing yields are measured.
- h) All joint products, by-products or scrap, that result from producing the product under review and where in the production process they become individually identifiable. State whether any scrap material generated is reintroduced into the production cycle as raw materials, sold, or otherwise disposed of in the normal course of business.
- i) Identify any products manufactured by your company in the same production facilities as the product under review.
- j) Identify the major "by-products" resulting from the production of the product under review and describe the use given to these "by-products".
- k) Provide the number of days for which the product under review is held in inventory in either market (domestic and export) prior to the time of sale.
- l) Provide details of taxes and duties (eg. Sales tax/value added tax etc.) applicable for production and sales of the product under review. Also indicate differences between taxes and duties on domestic sales and export sales of the product under review.

G-1.2 Financial Accounting Systems and Policies

Please provide a flowchart illustrating your financial accounting books and record keeping system. Indicate in your flowchart all subsidiary ledgers (*e.g.*, subsidiary ledgers maintained for raw materials purchases, inventories, sales, accounts receivable, etc.) and reports generated by your financial accounting system,. Show in your flowchart how data from your financial accounting system are summarized in financial statements.

G-1.3 Cost Accounting Systems and Policies

Describe your normal cost accounting system and how it is used to classify, allocate, aggregate, and record the costs incurred to produce the product subject to anti-dumping duty in the normal course of business. It should be provided in narrative form and should include a flow chart that illustrates: (i) how the system records and reports costs for the product under review throughout the production process, and (ii) the various subsidiary cost ledgers

maintained under the system and how they reconcile to your normal financial statement data. In addition describe:

- the method used under your cost accounting system to account for scrap generated at each stage of the production process.
- the method used under your cost accounting system to account for joint products and by-products that result from producing the product under Review.
- all production costs incurred by your company which are valued differently for cost accounting purposes than for financial accounting purposes.
- how you value opening and closing inventories and materials issued for production.
- how you charge depreciation in the accounts e.g. straight line or other method
- how respective rates and amounts of interest on owners' capital and/ or loan are charged in the accounts.
- the subsidies/ rebates, export rebate available/ received and their treatment in the accounts;
- how indirect costs have been allocated to joint products and by-products e.g. market/ sales value method, quantitative/ physical unit method, average unit cost method, weighted average method etc.
- how specific items are treated differently in your financial and cost accounting systems.

G-1.4 Worksheets

Provide worksheets that illustrate:

- i. How you computed direct materials, direct labor, and fixed and variable overhead costs. If you rely on a standard cost accounting system, the worksheets for the product under review and for other products should show how you allocated any cost variances in deriving actual production costs.
- ii. How you computed general and administrative expense ratios. The worksheet should demonstrate G&A expenses used for Appendix 1 reconcile with financial statements.

Period	US Dollar
<i>Year 1</i>	
<i>Year 2</i>	
- iii. How you computed your net interest expense ratio. The worksheet should demonstrate how the interest income and expense figures used for Appendix 1 interest reconcile with your financial statements.

SECTION H - EXCHANGE RATE



Please provide information on exchange rate in the following table

Exchange rates per one unit (e.g. Euro) currency of exporting country

<i>Year 3</i>	
<i>Year 4</i>	
<i>Year 5</i>	
<i>Year 6</i>	

SECTION I – CHECK LIST

The purpose of the following checklist is to ensure that you have answered all questions of the above Sections and to permit a quick survey on information, which may be missing. You are requested to tick the box where complete information is submitted or where information has not sufficiently been provided:

SECTION	PLEASE TICK IF YOU SUBMITTED ALL INFORMATION REQUESTED 	PLEASE TICK IF INFORMATION IS NOT OR INSUFFICIENTLY SUBMITTED 
GENERAL INFORMATION	<input type="checkbox"/>	<input type="checkbox"/>
PRODUCT SPECIFICATIONS	<input type="checkbox"/>	<input type="checkbox"/>
TRADE RELATED INFORMATION	<input type="checkbox"/>	<input type="checkbox"/>
EXPORT SALES TO PAKISTAN OF THE PRODUCT UNDER REVIEW	<input type="checkbox"/>	<input type="checkbox"/>
EXPORT SALES TO OTHER COUNTRIES OF THE PRODUCT UNDER REVIEW	<input type="checkbox"/>	<input type="checkbox"/>
DOMESTIC SALES OF THE PRODUCT UNDER REVIEW	<input type="checkbox"/>	<input type="checkbox"/>
OPERATING STATISTICS	<input type="checkbox"/>	<input type="checkbox"/>
MARKET FACTORS	<input type="checkbox"/>	<input type="checkbox"/>
COST OF PRODUCTION	<input type="checkbox"/>	<input type="checkbox"/>
EXCHANGE RATE	<input type="checkbox"/>	<input type="checkbox"/>

CERTIFICATION

It is certified that all information herein supplied in response to the questionnaire is complete and correct to the best of my knowledge and belief. and understand that the information submitted may be subject to verification by the Pakistan National Tariff Commission.

Date

Signature of authorised official

Name and designation of authorised official

APPENDIX NO. 1**COST TO MAKE AND SELL OF THE PRODUCT UNDER REVIEW**

Product Name with Grade/ Type/ Model: _____

Please provide information for the last six years separately for each year. Mention period to which the information pertains (e.g 2006-07)

(Unit of measurement)

(Unit of Currency)

S.No		Domestic Sales		Export Sales		Total Sales	
		Quantity (Units)	Value (specify currency)	Quantity (Units)	Value (specify currency)	Quantity (Units)	Value (currency)
1	1.1 Sales to un-related customers 1.2 Sales to related customers (other than subsidiary companies) 1.3 Sales to subsidiary companies 1.4 Internal transfer (please describe basis for valuation) 1.5 Total Sales						
2	COST OF GOODS SOLD						
2.1	Quantity produced (specify unit of measurement)						
		Variable Cost		Fixed Cost		Total Cost	
2.2	i. Raw and packing material – local ii. Raw and packing material – imported iii. Salaries and wages iv. Overheads details - Stores, spares/supplies - Electricity - Gas/fuel - Repair and maintenance - Depreciation - Miscellaneous/other expenses						
2.3	Total Cost of Production						
2.4	Plus opening stock						
2.5	Available for sale (2.3+2.4)						
2.6	Less closing stock						
2.7	Cost of goods sold (2.5-2.6)						
3.	Gross profit on sales (1.5-2.7)						
4.	Selling, administrative and financial expenses 4.1 Selling expenses 4.2 Administrative expenses 4.3 Financial expenses						
5.	Cost to make and sell (2.7+4)						
6.	Net Profit on sales (1.5-5)						

Note:

All items of income & expenditure should be reconcilable with Annual Audited Accounts. In case more than one products are produced and sold, a statement showing the results for the product under review and all other products be prepared to reconcile the results with audited accounts.