Annual Report June 30, 2014

ADOS PAKISTAN LIMITED

COMPANY INFORMATION

CHIEF EXECUTIVE OFFICER	Mr. Zia Akbar Ansari
DIRECTORS	Mr. Jamal Akbar Ansari Mr. Zia Akbar Ansari Ms. Suboohi Ansari Ms. Sabina Ansari Mrs. Uzma Jamal Mrs. Shoobarana Zia Mr. Sheikh Usman Ahmed
COMPANY SECRETARY	Ms. Sabina Ansari
CHIEF FINANCIAL OFFICER	Mr. Ali Imran Haider Bokhari
AUDIT COMMITTEE	Mr. Sheikh Usman Ahmed- Member Mrs. Shoobarana Zia- Member Ms. Suboohi Ansari- Member
AUDITORS	Anjum Asim Shahid Rahman Chartered Accountants
BANKERS	Burj Bank Limited, F-8 Markaz, Islamabad Dubai Islamic Bank Pakistan Limited, Roshan Center, Plot 78-W, Jinnah Avenue, Blue Area, Islamabad. NIB Bank Limited (Formerly PICIC Commercial Bank Limited, Razia Sharif Plaza, Blue Area, Islamabad. Bank Alfalah Limited, Awan Arcade, Blue Area, Islamabad. Bank Islami Pakistan Limited 5-6, Chanab Center, Block 104-E, Jinnah Avenue, Blue Area Islamabad. National Bank of Pakistan, F-8 Markaz, Islamabad. Bank of Khyber. Blue Area, Islamabad Bank of Khyber, Hattar Industrial Zone, Hattar.
LEGAL ADVISORS	Samad Law Associates, Samad Chambers, 1st Floor, G-253/A, Liquat Road, Rawalpindi.
REGISTERED OFFICE	# 88, Khayaban-e-Iqbal, F-8/2, Islamabad. Tel # 92-51-2264308-2255560 Fax # 92-51-2281678
SHARE REGISTRAR / TRANSFER AGENT	Evolution Factor (Private) Limited, formerly Corporate Support Services (Private) Limited 407-408, Al Ameera Center, Shahrah-e-Iraq, Saddar, Karachi. Tel # 92-21-5662023-24 Fax: + 92 21 5221192
FACTORY	a) Plot # 43, Phase III, Hattar Industrial Estate, Khyber Pukhtoonkhwa. Tel # 92-995-617192 & 617364, Fax # 92-995-617193 b) Plot # 292, Street # 3, Industrial Area I-9/3,

CORPORATE PROFILE

ADOS Pakistan is a state-of-the-art API Specification-5CT, Specification-6A, Specification-6D Specification7-1 and Specification 12 F licensed manufacturing facility in Pakistan with a solid commitment to quality indigenous manufacturing of critical service capital intensive oilfield equipment with a guaranteed after market support. In addition to API certifications, Ados is also licensed by Cameron to manufacture their wellhead & Xmas tree product range and Tenaris for manufacturing their RTS premium thread connection.

Our in-house consultants, engineers, machinists, fabricators and welders form a solid core of basic expertise, which along with international technical support and licensing agreements with the world's most reputable manufacturers has enabled ADOS Pakistan Limited to manufacture, repair and maintain the following range of oilfield equipment with guaranteed aftermarket support and service.

1. WELLHEAD ASSEMBLIES

Made from cast or forged steel or alloys thereof, used in Oil & Gas Wells, both land & off-shore, for retaining different size of casings, from 30 OD to 5 OD and upto 10,000 psi working pressure & 350 F operating temperatures.

- Casing Spools slip-on or flanged end for Casing sizes ranging from 30 to 5 OD
- Casing Hangers for casing sizes ranging from 20 to 5 OD.
- Side outlet Valves either gate or ball valves in sizes ranging from 1-13/16 to 7-1/16 ID.
- Side outlet flanges blind or with bull plugs in sizes ranging from 1-13/16 to 7-1/16 ID.
- Other accessories, Risers, Mud lines & Suspension Systems

2. TUBING HEAD X-MAS TREE ASSEMBLIES

Designed to be used for production of Oil or Gas from the Oil & Gas wells to be mounted on the wellhead, both land & offshore. Made from forged steel or alloys thereof, standard or cladded with special corrosion resistant alloys. Conventional type or solid block type Assembly rated upto 10,000-psi working pressure.

- Tubing Spools made from forged steel or steel alloys, standard or gladded with tubing hangers, both for single or multiple well completions. Side outlets with Valves or Flanges rated upto 10,000-psi working pressure ranging from 1-13/16 to 7-1/16 ID.
- Secondary Seal Assemblies with Pseal or other seals incorporated in 2.1 or separately as a flange or adapter.
- Tubing Spool Adapters. Single or Double Studded or through Hole Type.
- Crosses, Tees and Adapters all studded with ring grooves.
- X-Mass Tree Assemblies standard or Solid Block consisting of one or more Standard or cavity Valves ranging in sizes form 1-13/16 to 7-1/16 ID.
- Chokes adjustable or fixed been including rotary type with accessories.
- X-Mass Tree Caps & Weld on Flanges.
- Other Wellhead Accessories.

3. SOCONDARY SEALS, DOUBLE STUDDED ADAPTERS & FLANGES.

Made from forged steel or steel alloys, Standard or Cladded with or without integral seals rated up to 10,000-psi working pressure.

- Double Studded Adapters from 26-3/4 ID to 1-13/16 ID in various combinations.
- Through Bore Adapters from 26-3/4 ID to 1-13/16 ID.
- 3.1 & 3.2 with integral single or double seal.
- Reducer Flange.
- Weld-on Flanges etc.
- Other Accessories.

4. CHOKE & KILL MANIFOLD ASSEMBLY

Production & Drilling chokes both manual and hydraulic operated with crosses, bends & tees. All mounted or unitized o skid as one assembly rated up to 10,000-psi working pressure.

- Production Test Manifolds.
- Drilling Choke and Kill Manifolds.
- Stand Pipe Manifolds.
- Control Manifolds.
- Other Manifolds & accessories.

5. ROTARY DRILLING EQUIPMENT

- Integral & weld blade or replaceable Sleeve type stabilizers.
- Drill String Subs.
- Kelly Saver Subs.
- Bit Subs.
- Tool Joints / Drill Pipes.
- Junk Subs.
- Pup Joints.
- Drill Collars.

6. Seismic Drilling Rigs

- Man portable Seismic Drilling Rigs with Down Hole Hammer.
- Trailer Mounted Seismic Drilling Rigs with Down Hole Hammer.
- Truck Mounted Seismic Drilling Rigs with Down Hole Hammer.

7. General Fabrication & Machining:

- Storage Vessels & Tanks.
- Discrete & Overt Armoring of Vehicles.
- Caravans both skid & wheel mounted.
- Jig fixtures for automobile manufacturing plants.
- Weld neck & beveled end flanges.
- Shafts, fittings, plugs & engine heads.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the shareholders of ADOS Pakistan Limited will Insha'Allah be held on Friday October 31, 2014 at 10.30 A.M at its registered office at # 88, Khayaban-e-Iqbal, F-8/2, Islamabad to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of 28th Annual General Meeting held on October 31, 2013.
2. To receive, consider and adopt the Audited Financial Statements for the year ended June 30, 2014 together with Director's and Auditor's report therein.
3. To appoint auditors for the year ending June 30, 2015 and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and approve Rs. 4.0 Million per annum remuneration of Chief Executive Officer & Director (Proposed) Mr. Zia Akbar Ansari for 3 years w.e.f 1st November 2014. These emoluments are subject to an increase up to a maximum of 25% per annum. He will also be entitled to bonus and all other benefits and perquisites as are applicable to senior executives plus travelling expenses at actual on company business. He will also be provided with fully maintained Company vehicles with fuel cards for official and personal use.
5. To consider and approve Rs. 4.0 Million per annum remuneration of Executive Director (Proposed) Mr. Jamal Akbar Ansari for 3 years w.e.f 1st November 2014. These emoluments are subject to an increase up to a maximum of 25% per annum. He will also be entitled to bonus and all other benefits and perquisites as are applicable to senior executives plus travelling expenses at actual on company business. He will also be provided with fully maintained Company vehicles with fuel cards for official and personal use.
6. To consider and approve Rs. 0.6 Million per annum remuneration of Company Secretary & Executive Director (Proposed) Ms. Sabina Ansari for 3 years w.e.f 1st November 2014. These emoluments are subject to an increase up to a maximum of 25% per annum. She will also be entitled to bonus and all other benefits and perquisites as are applicable to senior executives plus travelling expenses at actual on company business. She will also be provided with fully maintained Company vehicles with fuel cards for official and personal use.

OTHER BUSINESS:

1. To transact any other business with the permission of the Chair.

By Order of the Board

SABINA ANSARI
Company Secretary

Islamabad: October 09, 2014

Notes:

i) Share Transfer Book will remain closed from October 23, 2014 to October 31, 2014 [Both days inclusive]. Transfers received at Share Registrar, M/s Evolution Factor (Private) Limited formerly Corporate Support Services (Private) Limited, 407-408, Al-Ameera Center, Shahrah –e- Iraq, Saddar, Karachi at the close of business on October 22, 2014 will be treated in time for the purpose of attending the Annual General Meeting.

ii) A member entitled to be present and vote at the meeting may appoint another member, as his/her proxy to attend, speak and vote on his/her behalf. The instrument appointing proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of meeting.

CDC accountholders will have to follow guide lines as laid down in circular 01 dated January 26, 2000, issued by the Securities & Exchange Commission of Pakistan:

A. **For attending the meeting**:

i. In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

ii. In case of corporate entity, the Board of Director's resolution / Power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

B. **For Appointing proxies**:

i. In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iv. The proxy shall produce his/her original CNIC or original passport at the time of meeting.

v. In case of corporate entity, the Board of Director's Resolution/ Power of attorney with specimen signatures shall be submitted along with proxy form to the Company.

iii) Submission of CNIC (Mandatory): Pursuant to the directives of the Securities and Exchange Commission of Pakistan (SECP), CNIC of shareholders are mandatory required to be mentioned on the dividend warrants. Shareholders are therefore again requested to submit a copy of their CNIC (if not provided) to the registered office of the Company or to the Company's share registrar.

iv) Shareholders are also requested to notify any change in their address to the Company's share Registrars M/s Evolution Factors (Pvt.) Limited.

v) **Dividend Mandate-Payment of cash dividend electronically (optional)**: In compliance with SECP's Circular No. 8(4) SM/CDC 2008 dated April 05, 2013, the Company wishes to again inform its shareholders that under the law they are also entitled to receive their cash dividend directly into their bank accounts instead of receiving through dividend warrant. Shareholders, wishing to exercise this option, may submit their application to the Company's share registrar giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank, CDC account holders should submit their request directly to their broker (participant)/CDC.

vi) Accounts of the Company for the year ended June 30, 2014 has been provided on the website [www.ados.com.pk]

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts in relation to the Special Business to be transacted at the 29th Annual General Meeting of the Company to be held on October 31, 2014 at 10.30 a.m at registered office, # 88, Khayaban-e-Iqbal, F-8/2, Islamabad.

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984

A statement under section 160(1)(b) of the Companies Ordinance, 1984 pertaining to the Special Resolution is appended below:

Special Resolution

Agenda Item No. 4,5 & 6 - Remuneration of Chief Executive (Proposed) & Directors (Proposed)

The shareholders approval is sort to approve the following:

- To approve Rs. 4.0 Million per annum remuneration of Chief Executive Officer & Director (Proposed) Mr. Zia Akbar Ansari for 3 years w.e.f 1st November 2014. These emoluments are subject to an increase up to a maximum of 25% per annum. He will also be entitled to bonus and all other benefits and perquisites as are applicable to senior executives plus travelling expenses at actual on company business. He will also be provided with fully maintained Company vehicles with fuel cards for official and personal use.
- To approve Rs. 4.0 Million per annum remuneration of Executive Director (Proposed) Mr. Jamal Akbar Ansari for 3 years w.e.f 1st November 2014. These emoluments are subject to an increase up to a maximum of 25% per annum. He will also be entitled to bonus and all other benefits and perquisites as are applicable to senior executives plus travelling expenses at actual on company business. He will also be provided with fully maintained Company vehicles with fuel cards for official and personal use.
- To consider and approve Rs. 0.6 Million per annum remuneration of Company Secretary & Executive Director (Proposed) Ms. Sabina Ansari for 3 years w.e.f 1st November 2014. These emoluments are subject to an increase up to a maximum of 25% per annum. She will also be entitled to bonus and all other benefits and perquisites as are applicable to senior executives plus travelling expenses at actual on company business. She will also be provided with fully maintained Company vehicles with fuel cards for official and personal use.

For the purpose, it is proposed that the following Resolution be passed, with or without modification by the shareholders as a special business.

Resolved that the Company hereby approves Rs. 4.0 Million per annum remuneration of Chief Executive Officer & Director (Proposed) Mr. Zia Akbar Ansari for 3 years w.e.f 1st November 2014, Rs. 4.0 Million per annum remuneration of Executive Director (Proposed) Mr. Jamal Akbar Ansari for 3 years w.e.f 1st November 2014 and Rs. 0.6 Million per annum remuneration of Company Secretary & Executive Director (Proposed) Ms. Sabina Ansari for 3 years w.e.f 1st November 2014 respectively.

Further resolved that, these emoluments are subject to an increase up to a maximum of 25% per annum. They will also be entitled to bonus and all other benefits and perquisites as are applicable to senior executives plus travelling expenses at actual on company business. They will also be provided with fully maintained Company vehicles with fuel cards for official and personal use.

The Chief Executive (Proposed), Executive Directors (Proposed) are interested in the resolution to the extent of their remuneration.

PATTERN OF HOLDING OF SHARES HELD BY THE SHAREHOLDERS

AS AT JUNE 30, 2014

Number of Shareholders	Shareholding From	-	To	Total Number of Shares Held
80	1	-	100	3886
678	101	-	500	330759
71	501	-	1000	70000
57	1001	-	5000	142296
6	5001	-	10000	43000
5	10001	-	15000	70500
7	15001	-	20000	131659
2	20001	-	25000	45000
1	25001	-	30000	26500
1	55001	-	60000	57500
1	105001	-	110000	106000
1	250001	-	255000	250500
1	575001	-	580000	575500
2	2360001	-	2365000	4729500
913				**6582600**

Note: The slabs not applicable have not been shown.

Shareholder's Category	Number of Shareholders	Number of Shares Held	Percentage %
Financial Institutions	3	577200	08.77%
Individuals	905	5866900	89.13%
Joint Stock Companies	2	15000	00.23%
Mutual Fund	2	17500	00.26%
Associated Companies	1	106000	01.61%
	913	**6582600**	**100%**

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Name of Company: ADOS Pakistan Limited
Year Ending: June 30, 2014

This Statement is being presented to comply with the Code of Corporate Governance contained in Regulation No. 35 of Listing Regulations of Karachi. Lahore & Islamabad Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed Company is managed in compliance with the best practices of corporate governance.

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

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

Category	Names
Independent Director*	-
Executive Directors	Mr. Jamal Akbar Ansari
	Mr. Zia Akbar Ansari
	Ms. Sabina Ansari
Non-Executive Directors	Ms. Suboohi Ansari
	Mrs. Uzma Jamal
	Mr. Sheikh Usman Ahmed
	Mrs. Shoobarana Zia

* Since the present Board was elected in October 2011, prior to issuance of the revised Code in April 2012. The Code 2012 requires at least one independent director as per the definition of independent director, which would be applicable from next election of directors.

2. The directors have confirmed that none of them is serving as a director on 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 an NBFI 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 during the year.

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

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

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remunerations and terms and conditions of

employment of the CEO, other executives and non-executives directors, have been taken by the board/shareholders.

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

9. The board has approved appointment of CFO, Company Secretary, and Head of internal Audit, including their remuneration and terms and conditions of employment.

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

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

12. The Directors, CEO and the Executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.

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

14. The Board has formed an audit committee. It comprises three members, whom are non-executive directors and the chairman of the committee is a non-executive director.

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

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

17. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and conversant with the policies and procedures of the company.

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

19. The statuary 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.

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

21. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).

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

ZIA AKBAR ANSARI
CHIEF EXECUTIVE OFFICER & DIRECTOR

Islamabad, October 09, 2014

DIRECTOR'S REPORT TO THE MEMBERS

Gentlemen,

The Directors of the company take pleasure in placing before you the 29th Annual Report together with the Audited Accounts, Auditor's Report, Statement of Compliance with the best practice of Corporate Governance and Auditor's Review Report on it thereon.

1. The management is utilizing all its capacities to get maximum of orders from Oil & Gas Exploration Companies Operating in Pakistan and also for its specialized fabrication division in order to maintain the level of sales while also maintaining the quality & standard of work done for its customers.

2. The management is closely monitoring the current scenario of business and security inside the country as well as the global recession and the unstable economic situation as their consequences are badly affecting the overall economy.

3. The management is also satisfied that the Company is moving on the path of continuous profitability and is in a healthy & sound financial position with greater satisfaction of its shareholders.

4. Regarding qualification by our external auditors in their report to the members on the correctness relating to nomenclature and valuation of items being classified as Stores, Spares and loose tools (note 9) amounting to Rs. 1,653,593 (2013: 1,653,593) and Stock in trade (note 10) amounting to Rs.3,264,562 (2013: 3,264,562), as stated in previous financial years, the Company has purchased these items stated under the above stated heads in the shape of a bulk and was imported from abroad. The price was paid for whole of the items collectively i.e. for whole of the bulk and the documents related to these were fully verified by the auditors. The problem was with the assigning of cost to each item separately, as physically verified by the auditors on stock take and to have the underlying documents and the basis for the valuation for each item for verification purposes. The management has consulted with the financial advisors and it is pointed out that these items are not of capital nature and hence depreciation charge cannot be made.

5. Out of the Seven Directors, four meet the exemption requirement of the Directors training program, while for remaining three directors, due to various engagements, directors' training program was not conducted during the year. The management fully intends to comply with the requirements as per clause (xi) of the Code of Corporate Governance as applicable in Pakistan in future.

6. The management has decided not to pay dividends for the year ended June 30, 2014 keeping in view future cash flow requirements of the company.

The Directors take this opportunity to thank the management, workers, principal sponsors, bankers and to the most the shareholders for their endless cooperation and support.

STATEMENT ON CORPORATE GOVERNANCE

The Board is pleased to certify that:

i) The financial statements prepared by the management of the listed Company present fairly its state of affairs, the result of its operations, cash flow and changes in equity.

ii) Proper books of accounts of the listed Company have been maintained.

iii) Appropriate accounting policies have been consistently applied (except for a change disclosed in note 4.10 of the notes to the financial statements) in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

iv) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

v) The system of internal control is sound in design and has been effectively implemented and monitored.

vi) There are no significant doubts upon the Company's ability to continue as a going concern.

vii) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

viii) The company's revenue has decreased as of previous year due to decrease in orders as well as comparative increase in cost of sales.

ix) On recommendation of Audit Committee the Board recommends appointment of Anjum Asim Shahid Rahman, Chartered Accountants to continue as external auditors of the Company for the year ending June 30, 2015.

BOARD MEETINGS & ANNUAL GENERAL MEETING [AGM]:

During the year Six (6) board meetings and an AGM were held. Attendance by each Director & CEO is as follows:

Name of Directors & CEO	Attendance
Mr. Zia Akbar Ansari	07
Mr. Jamal Akbar Ansari	07
Ms. Sabina Ansari	07
Ms. Suboohi Ansari	06
Mrs. Uzma Jamal	06
Mrs. Shoobarana Zia	07
Mr. Sheikh Usman Ahmed	07

EARNING PER SHARE:

Earnings per share for the year ending June 30, 2014 is Rs.1.00

CORPORATE SOCIAL RESPONSIBILITY (CRS):

ADOS endeavors to be a responsible corporate citizen, being aware of its social obligations, it continues to proactively promote, develop and maintain medical, social and welfare activities for the benefit of local communities through donations.

CATEGORIES AND PATERN OF SHARE HOLDING:

The Categories and Pattern of Shareholding as required by the Companies Ordinance, 1984 in Form 34 is attached with this report. Additional information is given, as under:

Shareholder's Category	Number of Shareholders	Number of Shares Held	Percentage %
Financial Institutions	3	5,77,200	08.77%
Individuals	905	5,866,900	89.13%
Joint Stock Companies	2	15,000	00.23%
Mutual Funds	2	17,500	00.26%
Associated Companies	1	106,000	01.61%
	913	**6,582,600**	**100%**

Information under Clause xvi (j) of the Code of Corporate Governance

		Shares held	%
Financial Institutions:			
National Bank of Pakistan		5,75,500	8.743
Bankers' Equity Limited		400	0.006
Asian Development Bank		1,300	0.019
Joint Stock Companies:			
Ihsan Cotton Products (Private) Limited		14,000	0.212
Capital Vision Securities (Private) Limited		1,000	0.015
Mutual Funds:			
CDC-Trustee Askari Asset Allocation Fund		15,500	0.235
CDC-Trustee Askari Equity Fund		2,000	0.030
Associated Companies:			
Akbar Associates (Pvt.) Limited		106,000	1.61
Directors, CEO, and their Spouse			
Mr. Zia Akbar Ansari	CEO/Director	23,64,750	35.92
Mr. Jamal Akbar Ansari	Director	23,64,750	35.92
Miss. Sabina Ansari	Director/CS	20,000	0.30
Miss. Suboohi Ansari	Director	20,000	0.30
Mrs. Shoobarana Zia	Director	22,500	0.34
Mrs. Uzma Jamal	Director	23,000	0.35
Mr. Sheikh Usman Ahmed	Director	18,159	0.28

Information under Clause xvi (j) of the Code of Corporate Governance

The CEO, Directors, Company Secretary, CFO and their spouses have made no sale/purchase of Company's shares during the financial year ended June 30, 2014 except Mr. Sheikh Usman Ahmed, Director of the Company who has sold forty eight thousand six hundred & fifty nine shares and purchased seventeen thousand six hundred & fifty nine shares from his CDC account.

Moreover, the directors of the company have not been appointed as a director in more than nine other listed Companies and no spouse of the directors of the company is involved in the business of brokerage.

Shareholders holding ten percent or more voting interest in the Company:

	Shares held
Mr. Zia Akbar Ansari	2,364,750
Mr. Jamal Akbar Ansari	2,364,750

For and on behalf of the Board

ZIA AKBAR ANSARI
CHIEF EXECUTIVE OFFICER & DIRECTOR

Islamabad, October 09, 2014

SIX YEARS AT A GLANCE

	2013-2014	2012-2013 (Restated)	2011-2012 (Restated)	2010-2011	2009-2010	2008-2009
Operating Results						
Sales	724,179,272	1,061,079,414	291,310,209	462,366,269	535,180,365	795,783,474
Gross Proft	123,803,110	273,133,693	58,577,111	68,093,494	126,534,059	148,558,509
Pre-Tax Profit	31,128,934	152,780,465	24,466,258	24,578,381	49,187,979	76,366,739
After-Tax Profit	6,582,543	98,584,428	15,081,065	13,424,691	32,287,535	51,830,332
Financial Position						
Current Assets	732,654,655	824,414,263	396,048,896	409,769,397	306,036,515	492,296,889
Current Liabilites	526,896,527	598,237,496	273,167,982	300,071,220	221,492,736	411,200,644
Opertaing Fixed Assets	49,394,806	45,460,664	51,436,951	58,339,535	66,100,756	54,907,327
Total Assets	796,485,123	878,373,539	453,712,516	468,108,932	374,248,889	547,204,216
Employees' Benefit Obligation	6,031,220	5,962,967	4,970,884	5,311,642	2,759,647	6,026,887
Shareholders' Equity	263,557,376	274,173,076	175,573,650	162,726,070	149,996,506	129,976,685
Ratios						
Current Ratio	1.39	1.38	1.45	1.37	1.38	1.20
Gross Profit to Sales	17.10	25.74	20.11	14.73	23.64	18.67
Net Profit to Sales	0.91	9.29	5.18	2.90	6.03	6.51
Breakup Value per share (Rs.)	40.04	41.65	26.67	24.72	22.79	19.75
Earning per share-Basic (Rs.)	1.00	14.98	2.29	2.04	4.90	7.87

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

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the "Code") prepared by the Board of Directors of ADOS **Pakistan Limited** (the "Company") for the year ended June 30, 2014 to comply with the requirements of Listing Regulation of the Karachi, Lahore and Islamabad Stock Exchanges where the Company is listed.

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

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

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

Following instance of non-compliance with the requirements of the Code was observed which are not stated in the Statement of Compliance:

- The Company has not implemented the orientation program for its directors as required in clause (xi) of the Code.

Based on our review, except for the above instance of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended June 30, 2014.

ANJUM ASIM SHAHID RAHMAN

Chartered Accountants
Engagement Partner: Nadeem Tirmizi
Islamabad
Date: October 09, 2014

AUDITORS' REPORT TO THE MEMBERS

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

It is the responsibility of the Company's management to establish and maintain a system of internal control and prepare and present the above said statements in conformity with 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.

Except for the matters below, 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 test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by 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:

1) We were unable to verify the existence, correctness of valuation and nomenclature of items being classified as Stores, spares and loose tools (refer note 9) amounting to Rs. 1,653,593 (2013: Rs. 1,653,593) and Stock in trade (refer note 10) amounting to Rs. 3,264,562 (2013: Rs. 3,264,562) due to non availability of information.

Except for the matters stated above and the extent to which the same may effect the financial statements, 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 except for changes stated in note 4.10 with which we concur;

   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, except for the effects of the matter referred to in paragraph 1 above, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2014 and of the profit, its cash flows and changes in equity for the year then ended; and

d. In our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Anjum Asim Shahid Rahman
Chartered Accountants
Audit Engagement Partner
Nadeem Tirmizi
Islamabad
October 09, 2014

ADOS PAKISTAN LIMITED

BALANCE SHEET

AS AT JUNE 30, 2014

	Note	JUNE 30 2014 Rupees	JUNE 30 2013 Rupees (Restated)	JUNE 30 2012 Rupees (Restated)
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	6	49,394,806	45,460,664	51,436,951
Long term loan and advances	7	4,549,489	4,889,024	5,821,171
Deferred taxation	8	9,886,173	3,609,588	405,498
		63,830,468	53,959,276	57,663,620
CURRENT ASSETS				
Stores, spares and loose tools	9	1,653,593	1,653,593	1,653,593
Stock in trade	10	18,130,958	6,058,337	12,853,757
Trade debts	11	379,691,302	466,414,476	179,706,232
Advances	12	1,226,222	2,125,919	530,000
Trade deposits and short term prepayments	13	8,748,627	8,014,357	9,209,085
Due from associated company	14	4,949,058	-	-
Accrued interest on saving accounts		339,462	301,899	650,583
Taxation refundable	15	85,796,212	41,157,007	48,853,483
Cash and bank balances	16	232,119,221	298,688,675	142,592,163
		732,654,655	824,414,263	396,048,896
TOTAL ASSETS		796,485,123	878,373,539	453,712,516
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital 7,000,000 (2013 and 2012: 7,000,000) ordinary shares of Rs. 10 each		70,000,000	70,000,000	70,000,000
Issued, subscribed and paid up capital	17	65,826,000	65,826,000	65,826,000
RESERVES				
Revenue reserves-unappropriated profit		197,731,376	208,347,076	109,747,650
TOTAL EQUITY		263,557,376	274,173,076	175,573,650
LIABILITIES				
NON-CURRENT LIABILITIES				
Employees' benefit obligation	18	6,031,220	5,962,967	4,970,884
		6,031,220	5,962,967	4,970,884
CURRENT LIABILITIES				
Trade and other payables	19	524,631,007	590,486,679	268,269,595
Due to associated company	20	-	3,572,252	719,822
Unclaimed dividend		2,265,520	4,178,565	4,178,565
		526,896,527	598,237,496	273,167,982
TOTAL LIABILITIES		532,927,747	604,200,463	278,138,866
TOTAL EQUITY AND LIABILITIES		796,485,123	878,373,539	453,712,516
CONTINGENCIES AND COMMITMENTS	21			

The annexed notes from 1 to 37 form an integral part of these financial statements.

ZIA AKBAR ANSARI
CHIEF EXECUTIVE & DIRECTOR

JAMAL AKBAR ANSARI
DIRECTOR

ADOS PAKISTAN LIMITED

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

	Note	JUNE 30 2014 Rupees	JUNE 30 2013 Rupees (Restated)
Revenue-net	22	724,179,272	1,061,079,414
Cost of sales/services	23	(600,376,162)	(787,945,721)
Gross profit		123,803,110	273,133,693
Selling and distribution expenses	24	(36,302,539)	(53,860,718)
Administrative expenses	25	(66,635,760)	(56,293,763)
Other operating expenses	26	(12,121,853)	(15,642,332)
Other income	27	25,031,155	6,325,082
Profit from operations		33,774,113	153,661,962
Financial cost	28	(2,645,179)	(881,497)
Profit before income tax		31,128,934	152,780,465
Taxation	29	(24,546,391)	(54,196,037)
Profit after taxation		6,582,543	98,584,428
Earnings per share	30	1.00	14.98

The annexed notes from 1 to 37 form an integral part of these financial statements.

ZIA AKBAR ANSARI
CHIEF EXECUTIVE & DIRECTOR

JAMAL AKBAR ANSARI
DIRECTOR

ADOS PAKISTAN LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014

	JUNE 30 2014 Rupees	JUNE 30 2013 Rupees (Restated)
Profit for the year	6,582,543	98,584,428
Remeasurement of plan obligations	(1,107,084)	(94,176)
Deferred tax charge on remeasurment of plan obligations	365,338	32,962
Remeasurement of plan obligations - net of tax	(741,746)	(61,214)
Other comprehensive loss for the year	(741,746)	(61,214)
Total comprehensive income for the year	5,840,797	98,523,214

The annexed notes from 1 to 37 form an integral part of these financial statements.

ZIA AKBAR ANSARI
CHIEF EXECUTIVE & DIRECTOR

JAMAL AKBAR ANSARI
DIRECTOR

ADOS PAKISTAN LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014

	Issued, subscribed and paid up capital	Capital reserves Unrealized gain/(loss) on remeasurement of available for sale investment	Revenue reserves Unappropriated Profit	Shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2011	**65,826,000**	**1,690,079**	**95,209,991**	**162,726,070**
Comprehensive income for the year				
Total comprehensive income for the year ended June 30, 2012	-	(1,690,079)	15,081,065	13,390,986
Unrecognized actuarial losses as at June 30, 2012	-	-	(823,343)	-
Deferred tax charge on unrecognized actuarial losses at June 30, 2012	-	-	279,937	-
Balance as at June 30, 2012 - (Restated)	**65,826,000**	**-**	**109,747,650**	**176,117,056**
Comprehensive income for the year				
Total comprehensive income for the year ended June 30, 2013	-	-	98,523,214	98,523,214
Unrecognized actuarial losses as at June 30, 2013	-	-	(17,964)	-
Remeasurement of plan obligations	-	-	94,176	-
Balance as at June 30, 2013 - (Restated)	**65,826,000**	**-**	**208,347,076**	**274,640,270**
Comprehensive income for the year				
Total comprehensive income for the year ended June 30, 2014	-	-	**5,840,797**	**5,840,797**
Final dividend for the year ended June 30, 2013	-	-	**(16,456,497)**	**(16,456,497)**
Balance as at June 30, 2014	**65,826,000**	**-**	**197,731,376**	**264,024,570**

The annexed notes from 1 to 37 form an integral part of these financial statements.

ZIA AKBAR ANSARI
CHIEF EXECUTIVE & DIRECTOR

JAMAL AKBAR ANSARI
DIRECTOR

ADOS PAKISTAN LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2014

	Note	JUNE 30 2014 Rupees	JUNE 30 2013 Rupees (Restated)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		**31,128,934**	152,780,465
Adjustment for:			
Depreciation	Note: 6.2	**6,846,551**	6,129,287
Provision for employees' benefit obligation	Note: 18	**1,271,936**	1,288,331
Provision for doubtful debts	Note: 11.1	**15,575,473**	8,233,658
Provision for WPPF & WWF	Note: 26	**2,765,254**	11,630,929
Interest on bank accounts	Note: 27	**(14,163,474)**	(4,953,567)
Financial cost	Note: 28	**2,645,179**	881,497
		14,940,919	23,210,135
		46,069,853	175,990,600
(Increase)/decrease in current assets			
Stock in trade		**(12,072,621)**	6,795,420
Trade debts		**71,147,701**	(294,941,902)
Advances		**899,697**	(1,595,919)
Trade deposits and short term prepayments		**(734,270)**	1,194,728
Due from associated company		**(4,949,058)**	-
		54,291,449	(288,547,673)
Increase/(decrease) in current liabilities			
Trade and other payables		**(60,200,506)**	311,961,876
Due to associated company		**(3,572,252)**	2,852,430
		(63,772,758)	314,814,306
Cash generated from operations		**36,588,544**	202,257,233
Financial cost paid		**(46,247,082)**	(677,836)
Taxes paid		**(30,457,638)**	(49,594,478)
Gratuity paid		**(2,310,767)**	(390,423)
WPPF paid		**(8,420,420)**	(1,579,382)
		(87,435,907)	(52,242,119)
Net cash flow (used in)/from operating activities		**(50,847,363)**	150,015,114
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment - net of disposals		**(10,780,693)**	(153,000)
Long term loan		**339,535**	932,147
Profit realized on bank accounts		**13,088,609**	5,302,251
Net cash generated from investing activities		**2,647,451**	6,081,398
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		**(18,369,542)**	-
Net cash used in financing activities		**(18,369,542)**	-
Net change in cash and cash equivalents		**(66,569,454)**	156,096,512
Cash and cash equivalents at the beginning of the year		**298,688,675**	142,592,163
Cash and cash equivalent at the end of the year	Note: 16	**232,119,221**	298,688,675

The annexed notes from 1 to 37 form an integral part of these financial statements.

ZIA AKBAR ANSARI
CHIEF EXECUTIVE & DIRECTOR

JAMAL AKBAR ANSARI
DIRECTOR

1 LEGAL STATUS AND OPERATIONS

Ados Pakistan Limited (the "Company") was incorporated in Pakistan under the Companies Ordinance, 1984 on March 5, 1986 as a Private Limited Company and was later on converted into Public Limited Company on April 4, 1989. The Company's registered office is situated at House No. 88, Khayaban-e-Iqbal, F-8/2, Islamabad. Its shares are quoted on all the three stock exchanges in Pakistan. The Company has been involved in the supply of oil and gas field related equipments, fabrication and refurbishment of equipments and spare parts used in oil and gas industry. The Company is also engaged in fabrication of vehicles in respect of bullet proofing protection.

2 STATEMENT OF COMPLIANCE

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

3 STATUS OF STANDARDS AND INTERPRETATIONS

3.1 Standards and interpretations that became effective but not relevant to the Company or do not have material effect

The following standards and interpretations became effective for the current financial year but are either not relevant or do not have any material effect on the financial statements of the Company:

(a) Improvements / amendments to IFRSs and interpretation

IFRS 7 - Financial Instruments: disclosures - amendments

IAS 27 - Consolidated and separate financial statements - reissued as IAS 27 separate financial statement (as amended in 2011)

IAS 28 - Investment in associates - reissued as IAS 28 investment in associates and joint ventures (as amended in

IAS 34 - Interim financial reporting

3.2 Standards, interpretations and amendments not yet effective

The following standards, interpretations and amendments of approved accounting standards are effective for accounting periods beginning from the dates specified below and have not been earlier adopted by the Company. These standards are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than increase in disclosures in certain cases, except for the effects on the financial statements of amendments to IAS 19 "Employee Benefits".

IFRS 2	Share-based Payments (Amendments)	1 July, 2014
IFRS 3	Business Combinations (Amendments)	1 July, 2014
IFRS 8	Operating Segments (Amendments)	1 July, 2014
IFRS 14	Regulatory Deferral Accounts	1 January, 2016
IFRS 15	Revenue from Contracts with Customers	1 January, 2017
IAS 16	Property, Plant and Equipment (Amendments)	1 January, 2016
IAS 19	Employee Benefits (Ammendments)	1 July, 2014
IAS 24	Related party disclosures (Amendments)	1 July, 2014
IAS 32	Financial Instruments: Presentation (Ammendments)	1 January, 2014
IAS 36	Impairment of assets (Amendments)	1 January, 2014
IAS 38	Intangible Assets (Amendments)	1 July, 2014 & 1 January 2016
IAS 39	Financial Instruments: Recognition and measurement (Ammendments)	1 January, 2014
IAS 40	Investment Property (Amendments)	1 July, 2014
IAS 41	Agriculture (Amendments)	1 January, 2016
IFRIC 21	Levies	1 January, 2014

3.3 Standards, interpretations and amendments not yet adopted

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan, for the purpose of their applicability in Pakistan:

IFRS 1	First time adaptation of International Financial Reporting Standards	1 January, 2004
IFRS 9	Financial Instruments: classification and measurement	1 January, 2015
IFRS 10	Consolidated financial statements	1 January, 2015
IFRS 11	Joint Arrangements	1 January, 2015
IFRS 12	Disclosure of interest in other entities	1 January, 2015
IFRS 13	Fair value measurement	1 January, 2015

The following interpretations issued by the IASB have been waived of by the Securities and Exchange Commission of Pakistan effective January 16, 2012:

IFRIC 14	Determining whether an arrangement contains lease
IFRIC 12	Service concession arrangments

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated. Financial statements, except for cash flow statement, have been prepared under accrual basis of accounting.

All accounting estimates and assumptions that are used in preparing the financial statements are consistent. Judgments are based on the information available at each balance sheet date. Although these estimates are based on the best information available to management, actual results may ultimately differ from those estimates.

4.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except:
Defined benefit obligations (refer note 4.10).

4.2 Operating segments

Operating segments are reported in a manner consistent with internal reporting by management of the Company. The management has determined that the Company has a single reportable segment as the Board of Directors views the Company's operation as one reportable segment.

4.3 Property, plant and equipment

Property, plant and equipment are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management. Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any except leased hold land held for business use is stated at leased amount less amortized amount.

Material residual value estimates are updated as required, but at least annually, whether or not the asset is revalued.

Depreciation is provided on reducing balance method to write down cost less accumulated residual value of property, plant and equipment over the estimated useful lives of the assets at rates specified below.

• Lease hold land	10%
• Factory building on leasehold land	10-20%
• Plant and machinery	10%
• Tools and lab equipments	10%
• Office equipment	10%
• Furniture and fixtures	10%
• Carpets and curtains	10%
• Vehicles	20%

Depreciation on additions is charged from the month of acquisition and on disposals up to the month the asset is in use. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property, plant and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

Disposal of assets and non-current assets

The gain or loss arising on the disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognized in the profit and loss. The gain or loss arising from the sale of non-current assets is generally included in "other income" or "other operating expense" in the profit and loss.

4.4 Financial instruments

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

Financial assets and financial liabilities are set off and net amount is reported in the balance sheet if the Company has legal 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.

4.4.1 Financial assets

The management determines the appropriate classification of the financial instruments in accordance with the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" for subsequent measurement.
The classification depends on the purpose for which the financial assets are acquired. The Company determines the classification of its financial assets at initial recognition and, where allowed and appropriate, revaluates the designation at each balance sheet date.

a) Held-to-maturity Investment (HTM)

Investments held-to-maturity are non-derivative financial assets which carry fixed or determinable payments and fixed maturities other than loans and receivables. Investments are classified as HTM if the company has the positive intention and ability to hold to maturity. HTM investments are measured subsequently at amortised cost using the effective interest methode. Discounting is omitted where the effect of discounting is immaterial.

b) Loans and receivables

Loans and receivables includes trade debts, advances, trade deposits and short term prepayments, accrued interest and cash and bank balances.
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially measured at fair value plus directly attributable transaction costs. After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest rate method less impairment, if any. Discounting is ignored when immaterial. These are classified as current and non-current assets in accordance with criteria set out by IFRSs.
Receivables are assessed on regular basis for impairment and if their is any doubt about the recoverability of these receivables appropriate amount of provision is made.

c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the profit and loss account. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets. Financial assets at fair value through profit and loss are subsequently carried at fair value.

d) Held to maturity

Held to maturity are financial assets with fixed or determinable payments and fixed maturity, where management has the intention and ability to hold till maturity are carried at amortised cost. Held to maturity financial assets are initially measured at fair value plus directly attributable transaction costs. Held to maturity investments are subsequently carried at amortised cost using effective interest rate method.

4.4.2 Financial Liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.
Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective yield method.

The Company's financial liabilities include trade and other payables.

a) Trade and other payables

Trade and other payables include trade creditors, accrued liabilities, advances from customer, Workers' Profit Participation Fund (WPPF), other liabilities, due to associated company and unclaimed dividend. Subsequent to initial recognition accrued and other payables are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Trade and other payables are initially recognized at fair value less any directly attributable transaction cost.

4.5 Functional and presentation currency

These financial statement are presented in Pak Rupees, which is the Company's functional currency. All financial information presented in Pak Rupees is rounded to nearest rupee.

4.6 Stores and loose tools

Stores and loose tools are valued at lower of cost and net realizable value (NRV).

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

Non significant stores and loose tools are charged to profit and loss account when purchased.

4.7 Stock-in-trade

Stock in trade is valued at lower of cost and estimated net realizable value. Stock in trade comprise of raw-material, work in process and finished goods, while basis of valuation is weighted average cost.

Raw material cost comprises invoice values plus other related charges paid thereon. Net realizable value signifies estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at fair value. For the purpose of cash flow statement, cash and cash equivalents comprise cash and cheques in hand, bank balances, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and running finances under mark up arrangements.

4.9 Taxation

Current

Provision for current taxation is based on taxable income at the current tax rates after taking into account tax rebates and tax credits available, if any, and tax paid on presumptive basis.

Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amount of the assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable profit and the carrying amount of the deferred tax asset is reviewed at each balance sheet date. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Changes in deferred tax assets or liabilities are recognized as a component of tax expense in the profit and loss account, except where they relate to items that are charged or credited directly to the statement of other comprehensive income in which case the related deferred tax is also charged or credited directly to the statement of other comprehensive income.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it becomes probable that future taxable profit will allow deferred tax asset to be recovered.

4.10 Defined benefits plans

The Company operates an unfunded gratuity scheme covering all eligible employees completing the minimum qualifying period of service as specified by the scheme. Provision is made annually to cover obligations under the scheme in accordance with actuarial recommendations. Projected Unit Credit Method has been used for actuarial valuation carried out by an independent actuary as of 30 June, 2014. The results of current valuation are summarized in note 18.

Change in accounting policy due to application of IAS 19 (as revised in June 2011)

During the year, the Company has changed its accounting policy for defined benefit plans consequent to the application of revised IAS-19 (June 2011) "Employee Benefits". The revised IAS-19 requires the recognition of changes (re-measurement loss/gain) in defined benefit obligation and fair value of plan assets when they occure in other comprehensive income, while eliminating the previously permitted coridor approach recognition in profit and loss account.

Now all acturial gain and losses are immediately recognized through statement of comprehensive income. Furthermore interest cost and expected return on plan assets used in previous version of IAS-19 is replaced with the "net interest" amount under revised IAS-19. The Company has changed its accounting policy from recognising re-measurment effect through coridor approach in profit and loss account to immediate recognition in statement of comprehensive income. The Company has applied this revision retrospectively. Effects of respective application are disclosed as below:

	Effect for the year ended June 30, 2013
	Rupees
Profit and Loss Account	
Decrease in cost of sales/services	(53,348)
Decrease in administrative expenses	(22,864)
Increase in provision for taxation	(76,212)
Other Comprehensive Income	
Increase in loss on remeasurement of plan obligation	(94,176)
Decrease in deferred tax charge relating to remeasurment of plan obligations	32,962
Decrease in other comprehensive income - net of tax	(61,214)
Increase in earnings per share - basic and diluted - (Rupees)	0.04

	Cumulative effect upto June 30, 2013	Cumulative effect upto June 30, 2012
	Rupees	Rupees
Balance Sheet		
Increase in deferred tax asset	565,981	279,937
Increase in employees' benefit obligation	(841,306)	(823,343)
Decrease in equity	(275,325)	(543,406)

4.11 Provisions

Provision is recognized when the Company has a present obligation as a result of past event, probably will result in an outflow of economic benefits and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Long term provisions are discounted to their present values, where the time value of money is material.

4.12 Related party transactions

Sale and purchase transactions with related parties are carried out at an arm's length price under the comparable uncontrolled price method. All other transactions are carried out on the basis of mutually agreed terms.

4.13 Revenue recognition

Revenue is measured by reference to the fair value of consideration received or receivables excluding sales tax, rebates and trade discounts. The Company applies the revenue recognition criteria set out below to each separately identifiable component of revenue.

Sales are recorded on dispatch of goods to customers.

Revenue from repair services is recognized as and when services are rendered.

Interest income are recorded on time proportional basis.

Cumulative gain or losses previously recognized in equity on revaluation of fair values of 'available for sale' financial assets are recognized in income at the time of derecognition of available for sale assets.

4.14 Foreign currency transactions and translation

Transactions in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing on the date of transaction. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary balance sheet items at year end exchange rates are recognized in profit and loss account.

4.15 Equity and dividend payments

Share capital represents the nominal value of shares that have been issued.

Revenue reserve include all current and prior period profits as disclosed in the profit and loss.

Capital reserve include gain on remeasurement of available for sale financial asset to fair value.

Interim dividend distributions are recognized in the period in which the dividends are declared by the Board of Directors, while final dividend distributions are recognized as liability in the financial statements in the period in which the dividend are approved by the Company's shareholders at the Annual General Meeting.

4.16 Expense recognition, borrowing costs

Operating expenses are recognized in the profit and loss account upon utilization of the service or at the date of their origin. Interest expenses are reported on an accrual basis. Borrowing costs relating to the acquisition, construction or production of a qualifying asset are recognized as a part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which these are incurred.

4.17 Impairment

4.17.1 Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

4.17.2 Non-financial assets

The carrying amounts of non financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the profit and loss account, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each balance sheet date. Reversals of the impairment loss are restricted to the original cost of the assets. An impairment loss or reversal of the impairment loss is recognized in income for the year.

4.18 Contingent liability

Contingent liability is disclosed when:

- there is possible obligation that arise from past event and whose existence will be confirmed only on the occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arise from past event but is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.19 Operating leases

Leases in which a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases / Ijarah contracts are charged to profit and loss on a straight-line basis over the period of the lease.

5 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical expenditure and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(a) Depreciation on property, plant and equipment.
(b) Recoverable amount and related impairment of depreciable, amortizable and financial assets.
(c) Provision for taxation and related deferred tax liability.
(d) Liability against employees' benefits.
(e) Other provision, contingent liabilities and contingent assets.

However, assumptions and judgments made by the management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the foreseeable period.

6 PROPERTY, PLANT AND EQUIPMENT

Particulars	Lease hold land	Factory building on lease hold land	Plant and machinery	Tools and lab equipment	Office equipment	Furniture and fixture	Carpets and curtain	Vehicle	Total
					Rupees				
					2014				
Gross carrying amount	15,663,368	28,817,986	84,290,913	5,842,580	4,957,396	2,958,457	143,111	15,296,947	157,970,758
Additions	-	-	-	-	1,966,030	-	-	9,765,000	11,731,030
Disposals	-	-	-	-	-	-	-	(4,681,000)	(4,681,000)
Balance as at June 30, 2014	**15,663,368**	**28,817,986**	**84,290,913**	**5,842,580**	**6,923,426**	**2,958,457**	**143,111**	**20,380,947**	**165,020,788**
Amortization/Depreciation									
Balance as at July 01, 2013	(4,657,608)	(21,938,395)	(64,350,547)	(4,973,395)	(3,005,618)	(2,293,028)	(120,387)	(11,171,116)	(112,510,094)
Disposals	-	-	-	-	-	-	-	3,730,663	3,730,663
Amortization/Depreciation	(1,100,576)	(1,060,816)	(1,994,036)	(89,785)	(405,363)	(66,537)	(2,272)	(2,127,166)	(6,846,551)
Balance as at June 30, 2014	**(5,758,184)**	**(22,999,211)**	**(66,344,583)**	**(5,063,180)**	**(3,410,981)**	**(2,359,565)**	**(122,659)**	**(9,567,619)**	**(115,625,982)**
Carrying amount as at June 30, 2014	**9,905,184**	**5,818,775**	**17,946,330**	**779,400**	**3,512,445**	**598,892**	**20,452**	**10,813,328**	**49,394,806**
					2013				
Gross carrying amount	15,663,368	28,817,986	84,290,913	5,842,580	4,804,396	2,958,457	143,111	15,296,947	157,817,758
Additions	-	-	-	-	153,000	-	-	-	153,000
Disposals	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2013	**15,663,368**	**28,817,986**	**84,290,913**	**5,842,580**	**4,957,396**	**2,958,457**	**143,111**	**15,296,947**	**157,970,758**
Amortization/Depreciation									
Balance as at July 01, 2012	(3,434,748)	(20,656,139)	(62,134,953)	(4,876,822)	(2,801,520)	(2,219,102)	(117,863)	(10,139,660)	(106,380,807)
Disposals	-	-	-	-	-	-	-	-	-
Amortization/Depreciation	(1,222,860)	(1,282,256)	(2,215,594)	(96,573)	(204,098)	(73,926)	(2,524)	(1,031,456)	(6,129,287)
Balance as at June 30, 2013	**(4,657,608)**	**(21,938,395)**	**(64,350,547)**	**(4,973,395)**	**(3,005,618)**	**(2,293,028)**	**(120,387)**	**(11,171,116)**	**(112,510,094)**
Carrying amount as at June 30, 2013	**11,005,760**	6,879,591	19,940,366	869,185	1,951,778	665,429	22,724	4,125,831	45,460,664

6.1 Lease hold land includes Rs. 14.25 million relating to land measuring 10 acres in Industrial Estate of Hattar for setting up repair, maintenance and manufacturing of oil field and communication equipments allotted by Sarhad Development Authority (SDA) on a lease term basis of 99 years. A civil suit has been filed by Surban Textile Mills Limited against Chairman SDA and others for allotment of the same to the Company. The Company has become a party in the said suit to protect and project its rights in the suit land. The suit land has now been allotted to the Company and the proceedings of the case in progress and final date of hearing is fixed by Court for October 21, 2014. The management expects a favorable decision based on legal advisor assessments and merits of the case.

6.2 **Depreciation charge for the year has been allocated as under:**

		2014 Rupees	2013 Rupees
Cost of sales/services	Note: 23	4,245,213	4,817,283
Administrative expenses	Note: 25	2,601,338	1,312,004
		6,846,551	6,129,287

6.3 Detail of property, plant and equipment disposed off during the current year:

S.No	Asset Patriculars	Cost	Carrying Value	Sale Proceeds	Purchaser	Mode of disposal
		Rupees				
1	Toyota Vitz	566,000	109,055	450,000	Awan Autos	Accendital proceeds & disposed
2	Honda City	625,000	129,707	526,500	Robinson Asghar	Negotiation
3	Toyota Parado	3,490,000	711,575	4,500,000	Mian M Qasim	Negotiation
		4,681,000	950,337	5,476,500		

7 LONG TERM LOAN AND ADVANCES

		2014 Rupees	2013 Rupees
Long term loan to employees	Note: 7.1 & 7.2	1,799,489	2,139,024
Long term advances	Note: 7.3	2,750,000	2,750,000
Long term loan and advances		4,549,489	4,889,024

7.1 Interest free loans to employees are provided for construction of house with no fixed repayment terms. Any outstanding loan due from employees at the time of leaving the service of the Company is adjustable against the final settlement of staff gratuity.

7.2 The maximum aggregate amount of loan due from executive at the end of any month during the year is nil (2013: Rs. 898,000).

7.3 This represents long outstanding advance to Ghous Engineering Limited amounting Rs. 2,750,000 (2013: 2,750,000) for the purpose of construction work on the acquired land under leased term. The provision of the service is subjected to the outcome of pending case as disclosed in note 21.3.

8 DEFERRED TAXATION

Deferred taxes arising from temporary differences can be summarized as follows:

	Balance as at 30 June 2013 (Restated)	Recognized in/through Profit and Loss Account	Recognized in/through Comprehensive Income	Balance as at 30 June 2014
Taxable temporary differences:				
- on accelerated tax depreciation	(4,177,464)	(26,569)	-	(4,204,033)
- Trade debts	(566,927)	566,927	-	
Deductable temporary differences:				
- Stores and loose tools	402,011	(11,824)	-	390,187
- Trade Debts	-	11,308,934	-	11,308,934
- Employee benefit obligations	2,307,345	(317,042)	365,338	2,355,641
- Trade payables	5,644,623	(5,609,178)	-	35,445
Net deferred tax asset	3,609,588	5,911,247	365,338	9,886,173

9 STORES, SPARES AND LOOSE TOOLS

		2014 Rupees	2013 Rupees
Stores	Note: 9.1	926,907	926,907
Loose tools		726,686	726,686
Stores, spares and loose tools		1,653,593	1,653,593

9.1 Loose tools

	2014 Rupees	2013 Rupees
Loose tools	1,909,070	1,909,070
Less: Provision for obsolete and slow moving items	(1,182,384)	(1,182,384)
Loose tools	726,686	726,686

10 STOCK IN TRADE

		2014	2013
Raw material	Note: 23.1	16,646,958	4,574,337
Finished goods		1,484,000	1,484,000
Stock in trade		18,130,958	6,058,337

11 TRADE DEBTS-UNSECURED

		2014	2013
Trade debtors - Considered good		379,691,302	466,414,476
- Considered doubtful		29,707,137	14,131,664
		409,398,439	480,546,140
Less: Provision for doubtful debts	Note: 11.1	(29,707,137)	(14,131,664)
Trade debts		379,691,302	466,414,476

11.1 Provision for doubtful debts

		2014	2013
Opening balance as on July 01		14,131,664	5,898,006
Provision for the year	Note: 25.4	15,575,473	8,233,658
Provision for doubtful debts		29,707,137	14,131,664

11.2 The status of past dues relating to trade debts has been disclosed in note 34.2 (b).

12 ADVANCES-UNSECURED, CONSIDERED GOOD

		2014	2013
Short term-advances to suppliers		-	225,966
Short term-advances to employees	Note: 12.1 & 12.2	1,226,222	1,899,953
Advances		1,226,222	2,125,919

12.1 These includes advances extended for the business purposes relating to purchase of goods and services. These are settled as and when expenses are incurred.

12.2 This includes an amount of Rs. 312,837 given to executives and which will be adjusted against salary in next year.

13 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

		2014 Rupees	2013 Rupees
Security deposits		1,477,720	667,720
Margin deposits and bid money	Note: 13.1	5,283,711	5,783,711
		6,761,431	6,451,431
Prepayments		1,987,196	1,562,926
Trade deposits and short term prepayments		8,748,627	8,014,357

13.1 This represents cash margin held with different banks against bid bonds, performance bonds and bid money.

14 DUE FROM ASSOCIATED COMPANY

		2014 Rupees	2013 Rupees
Akbar Associates (Private) Limited	Note: 24.1	4,949,058	-

14.1 This includes advances given to Akbar Associates (Private) Limited for common expenses and on monthly balances interest is charged at monthly KIBOR plus 1.75%.

15 TAXATION REFUNDABLE

	2014 Rupees	2013 Rupees
Opening balance	40,154,042	48,853,483
Deducted at source during the year	200,596,909	48,591,513
Less: provision for taxation	(154,986,257)	(57,290,954)
Advance tax - net of provision	85,764,694	40,154,042
Sales tax refunds	31,518	1,002,965
Taxation refundable	85,796,212	41,157,007

16 CASH AND BANK BALANCES

		2014 Rupees	2013 Rupees
Cash in hand		26,813	16,322
Cash at banks:			
Local currency:			
Saving accounts	Note: 16.1	12,482,451	87,813,468
Current accounts	Note: 16.2	219,403,331	210,652,827
Foreign currency current accounts		206,626	206,058
Cash and bank balances		232,119,221	298,688,675

16.1 The range of interest on these saving accounts is 3.5-6.5% per annum (2013: 3.5-8.0% per annum).

16.2 This includes an amount of Rs. 20.268 Million (2013: Rs. 20.270 Million) under lien against performance bonds. (refer note 21.1).

17 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

The share capital of Ados Pakistan Limited consists only of ordinary shares with a par value of Rs.10. All shares are equally eligible to receive dividend.

2014 Number	2013 Number		2014 Rupees	2013 Rupees
6,582,600	6,582,600	Ordinary shares of Rs. 10 each issued and fully paid in cash	65,826,000	65,826,000

17.1 These includes 106,000 shares held by the Akbar Associates (Private) Limited, an associated company.

18 EMPLOYEES' BENEFIT OBLIGATION

		2014 Rupees	2013 Rupees (Restated)
Employees' gratuity		6,031,220	5,962,967
The employees' benefit obligation as at the balance sheet date for the reporting year are as			
Present value of defined benefit obligation		4,610,346	4,352,756
Benefit payable-retired		1,420,874	1,610,211
Net liability at the end of the year		6,031,220	5,962,967
Movement in the present value of defined benefit obligation (DBO) is as follows:			
Present value of DBO at the beginning of the year		4,352,756	3,660,684
Current service cost		926,272	812,442
Interest cost on defined benefit obligation		345,664	475,889
Benefit payable		(215,038)	(330,048)
Benefit paid		(1,906,392)	(360,387)
Remeasurments:			
Experience adjustments		1,107,084	94,176
Present value of defined benefit obligation at the end of the year		4,610,346	4,352,756
Expense recognized in profit and loss account:			
Current service cost		926,272	812,442
Interest cost on defined benefit obligation		345,664	475,889
Provision of employees' benefit		1,271,936	1,288,331
Expense is recognized in the following line items in profit and loss account:			
Cost of sale/services	Note: 23.2	890,355	901,832
Administrative expenses	Note: 25.1	381,581	386,499
		1,271,936	1,288,331
Principal actuarial assumptions used were as follows:			
Discount rate per annum		13.25%	10.50%
Expected rate of increase in eligible salary per annum		12.25%	9.50%
Mortality rates		SLIC 2001-2005 Mortality table	EFU 61-66 Mortality
Average expected remaining working life time of employees		8 years	6 years

These assumptions have been developed by management with assistance of independent actuarial appraisers. Discount rate is determined by reference to market yields on government bonds since long-term private sector bonds market is not deep enough in Pakistan. Rate of salary growth reflects regular / special increments and any promotional increase.

Detail of present value of employees' benefit obligation.

	2014	2013	2012	2011	2010
			Rupees		
Present value of defined benefit obligation	4,205,970	4,352,756	3,660,684	3,186,630	2,504,077

Estimated charge to profit and loss for the next year is Rs. 1,678,576.

19 TRADE AND OTHER PAYABLES

		2014 Rupees	2013 Rupees
Creditors - unsecured		**480,266,364**	552,329,613
Accrued liabilities		**7,774,502**	3,582,855
Advance from customer	Note: 19.1	**1,350,000**	18,550,000
Sales tax payable		**453**	40,575
Workers' Profit Participation Fund (WPPF)	Note: 19.2	**2,780,943**	8,420,420
Employee income tax payable		**393,150**	283,461
Workers' Welfare Fund (WWF)		**7,936,370**	6,865,825
Short term murabaha	Note: 19.3	**24,056,515**	-
Other liabilities		**72,710**	413,930
Trade and other payables		**524,631,007**	590,486,679

19.1 This represents an advance received from Saudi Relief Fund, amounting to Rs. 1.35 million (2013: Rs. 1.35 million) for the supply of rotary drilling rigs, the adjustment of which is subject to pending litigation as disclosed in note 21.2 to the financial statements.

		2014 Rupees	2013 Rupees
19.2 Workers' Profit Participation Fund			
Balance as at July 01		**8,420,420**	1,579,382
Charge for the year	Note: 26	**1,694,709**	8,216,759
Interest for the year	Note: 28	**1,086,234**	203,661
Transfer to fund during the year		**(8,420,420)**	(1,579,382)
Balance as at June 30		**2,780,943**	**8,420,420**

19.3 This represents amount payable to Bank Islami Pakistan Limited under main murabaha facility agreements dated: September 06, 2013 and March 10, 2014 amounting to Rs. 13,319,368 and Rs. 11,809,689 respectively for the purchase of oil field equipment. The date of disbursement was May 22, 2104 and the tenure of murabaha facility was 180 days from the date of disbursement. The effective rate of profit on murabaha facilities ranges between 10.18% to 11.68% (based on KIBOR + 1.50% per six (06) months) .Profit charged by the bank on these murabaha facilities was Rs. 296,660, as at June 30, 2014.

		2014 Rupees	2013 Rupees
20 DUE TO ASSOCIATED COMPANY			
Akbar Associates (Private) Limited	Note: 24.1	-	3,572,252
21 CONTINGENCIES AND COMMITMENTS			
Bank guarantees and bid bonds	Note: 21.1	**42,030,702**	34,512,790

21.1 These includes Performance bonds/bid bonds issued in favor of various customers for the supply of goods and performance of services through NIB Bank Limited with outstanding balance of Rs. 20.268 million (2013: Rs. 20.270 million) as at the balance sheet date. The facility is secured against 100 % lien on deposit in current account of the Company.

There are outstanding guarantees issued by Bank Alfalah Limited amounting to Rs. 13.635 million (2013: Rs. 13.635 million) on behalf of the Company, in favor of various Government and other organizations. This facility is secured by cash margin of Rs. 4.47 million (2013: Rs. 4.47 million).

Further, there are outstanding guarantees issued by Bank Islami Pakistan Limited amounting to Rs. 8.13 million (2013: Rs. 0.607 million) on behalf of the Company, in favor of various organizations.

21.2 An execution petition for recovery of contractual/awarded amount and penalty aggregating Rs. 7.43 million, has been instituted by Saudi Relief Committee for Afghanistan against the Company before the Court of Civil Judge, Islamabad. The learned Civil Judge vide order dated January 07, 2011, has drawn the decree sheet to make the aforesaid award rule of the Court and against that order filed an appeal before the High Court, Islamabad which is pending adjudication. The execution petition is now fixed for hearing on November 02, 2013. The execution petition was dismissed by the Civil Judge Islamabad. Saudi Relief Committe for Afganistan has applied for restoration of execution petition which is pending adjudication befor Civil Judge Islamabad. Management based on opinion of the legal advisor, is hopeful of a positive decision in its favor. Consequently, no provision has been made in these financial statements for payment of the contractual/awarded amount and the penalty.

21.3 Lease hold land includes Rs. 14.25 million relating to land measuring 10 acres in Industrial Estate of Hattar for setting up repair, maintenance and manufacturing of oil field and communication equipments allotted by Sarhad Development Authority (SDA) on a lease term basis of 99 years. A civil suit has been filed by Surban Textile Mill Limited against Chairman SDA and others for allotment of the same to the Company. The Company has become a party in the said suit to protect and project its rights in the suit land. The suit land has now been allotted to the Company and the proceedings of the case in progress and final date of hearing is fixed by Court for October 21, 2014. The management expects a favorable decision based on legal advisor assessments and merits of the case.

21.4 Rectification application has been filed by the Company to Inland Revenue Department for assessment year 2002-03 under section 156 of the repealed income tax ordinance 1979 read with section 221 (1A) of Income Tax Ordinance, 2001 for carrying forward of tax losses (business and un-absorbed depreciation) under section 35 of repeal ordinance read with section 57 of the Income Tax Ordinance, 2001. The correction requested by the Company was of Rs. 38,750,951 which was incorrectly made as Rs. 8,669,664. The Assistant Commissioner Inland Revenue (ACIR) vide its order dated March 03, 2011 rejected the rectification application and imposed additional penalty of Rs. 170, 148 and Rs. 242, 878 for tax year 2006 and 2007 respectively. On the application of the Company to Commissioner Inland Revenue (CIR) (Appeal-I) which directed ACIR vide order dated September 16, 2011 that the claim of the appellant as regards to brought forward losses has not been looked into in its proper perspective by the ACIR before imposing additional tax. It is directed that a proper position of brought forward losses may be determined first. Only then if there is any outstanding demand that has not been paid timely, additional tax may be imposed. The Inland Revenue Department and Company separately appealed to Appellate Tribunal Inland Revenue (ATIR), against the remand back order of CIR (Appeal-I). ATIR remanded back the case to Commissioner (Appeals) for disposal by passing speaking order on the ground of appeals. Consequently, the case is now pending with the CIR (Appeals-I) LTU Islamabad. The management is confident that the case will be decided in the favor of the Company and consequently no provision for additional tax has been provided in these financial statements and Deferred tax impact has not been made in these financial statements.

Commitments

Commitments for rentals under operating lease agreements / Ijarah contracts as at June 30, 2014 are as follows:

	2014 Rupees	2013 Rupees
Not later than one year	5,574,052	5,676,526
Over one year to five years	9,203,948	3,296,465
Commitments	**14,778,000**	8,972,991

22 REVENUE-NET

	2014	2013
Gross sales	732,378,861	1,075,311,863
Sales tax	(7,729,875)	(6,124,516)
Revenue-net of sales tax	724,648,986	1,069,187,347
Discount allowed	(469,714)	(8,107,933)
Revenue-net	724,179,272	1,061,079,414

23 COST OF SALES/ SERVICES

		2014 Rupees	2013 Rupees (Restated)
Raw materials consumed	Note: 23.1	523,598,532	696,897,117
Stores, spares and lubricants		1,675,200	11,753,905
Salaries, wages and benefits	Note: 23.2	19,255,365	18,569,198
Factory rent		3,349,678	3,636,761
Repair and maintenance		1,679,761	871,071
Travelling and conveyance		1,789,506	644,328
Vehicle running and maintenance		6,500	40,301
Electricity, water and gas		4,298,119	3,441,668
Telephone and postage		170,657	189,600
Carriage and freight		9,492,166	12,258,503
Royalty and equipment rentals		1,174,563	894,900
Clearing and service charges		25,841,390	31,694,758
Other factory overheads		3,799,512	2,236,328
Depreciation	Note: 6.2	4,245,213	4,817,283
Cost of sales/ services		600,376,162	787,945,721

23.1 Raw materials consumed

		2014 Rupees	2013 Rupees (Restated)
Opening balance as on July 01		4,574,337	11,369,757
Add: Purchases during the year		535,671,153	690,101,697
		540,245,490	701,471,454
Less: Closing balance as on June 30	Note: 10	(16,646,958)	(4,574,337)
Raw materials consumed		523,598,532	696,897,117

23.2 These include an amount in respect of employees' benefit obligation of Rs. 890,355 (2013: Rs. 901,832) (refer to note: 18).

24 SELLING AND DISTRIBUTION EXPENSES

		2014 Rupees	2013 Rupees
Advertisement and sales promotion		70,100	806,742
Marketing expenses	Note: 24.1	36,232,439	53,053,976
Selling and distribution expenses		36,302,539	53,860,718

24.1 Marketing expenses

Marketing expenses are being paid to Akbar Associates (Private) Limited, an associated company @ maximum of 5% of the revenue for services rendered to the Company.

25 ADMINISTRATIVE EXPENSES

		2014 Rupees	2013 Rupees (Restated)
Salaries and other benefits	Note: 25.1	8,620,692	7,644,034
Directors' remuneration		15,051,105	11,365,321
Travelling and conveyance		3,232,588	3,400,056
Rent, rate and taxes		5,370,063	4,486,002
Legal and professional charges		151,250	408,839
Fee and subscription		2,825,308	1,972,103
Electricity, gas and water		753,672	1,289,414
Repair and maintenance		4,001,893	2,054,716
Insurance		1,321,485	1,325,050
Vehicle running and maintenance		-	320,648
Printing, stationary and periodicals		1,135,063	1,438,971
Postage, telex and telephone		1,836,198	2,096,787
Entertainment and staff welfare		1,204,858	1,502,842
Depreciation	Note: 6.2	2,601,338	1,312,004
Auditors' remuneration	Note: 25.2	645,000	475,000
Donations	Note: 25.3	1,132,047	2,106,299
Provision and write offs	Note: 25.4	15,575,474	12,113,257
Miscellaneous expenses		1,177,726	982,420
Administrative expenses		66,635,760	56,293,763

25.1 These include an amount in respect of employees' benefit obligation of Rs. 381,581 (2013: Rs. 386,499) (refer to note: 18).

25.2 Auditors' remuneration

	2014 Rupees	2013 Rupees
Annual audit fee	500,000	330,000
Half-yearly review fee	75,000	75,000
Review of CCG	50,000	50,000
Certification	20,000	20,000
Auditors' remuneration	**645,000**	475,000

25.3 Donations do not include any amount paid to any person or any organization in which a director or his spouse had any interest.

25.4 Provision and write offs

		2014 Rupees	2013 Rupees
Provision for doubtful debts	Note: 11.1	15,575,473	8,233,658
Write offs		-	3,879,599
Provision and write offs		**15,575,473**	12,113,257

26 OTHER OPERATING EXPENSES

Workers' profit participation fund	Note: 19.2	1,694,709	8,216,759
Workers' welfare fund		1,070,545	3,414,170
Net exchange loss		9,356,599	4,011,403
Other operating expenses		**12,121,853**	15,642,332

27 OTHER INCOME

Income from financial assets		
Interest income	14,163,474	4,953,567
	14,163,474	4,953,567
Income from non financial assets		
Scrap sale	3,163,280	1,371,515
Discount received from Cameron Singapore PTE	3,178,238	-
Gain on disposal of property, plant and equipment	4,526,163	-
	10,867,681	1,371,515
Other income	**25,031,155**	6,325,082

28 FINANCIAL COST

		2014 Rupees	2013 Rupees
Interest on Workers' Profit Participation Fund	Note: 19.2	1,086,234	203,661
Murabaha profit		296,660	-
Bank charges		1,262,285	677,836
Financial cost		**2,645,179**	881,497

29 TAXATION

		2014 Rupees	2013 Rupees (Restated)
- for the year		17,646,107	58,579,693
- prior year		12,811,531	(1,212,527)
- deferred tax	Note: 8	(5,911,247)	(3,171,129)
Income tax expense		**24,546,391**	54,196,037

29.1 Relationship between tax expense and accounting profit:

Accounting profit	31,128,934	152,780,465
Tax rate	34%	35%
Tax on accounting profit	10,583,838	53,473,163
Tax effect of amount not admissible for tax purposes	8,416,631	6,522,782
Tax effect of depreciation - admissible for tax purposes	(1,841,349)	(1,279,604)
Tax effect sale of fixed assets - admissible for tax purposes	1,272,648	-
Tax effect of gratuity paid - admissible for tax purposes	(785,661)	(136,648)
Tax impact of prior year income tax	12,811,531	(1,212,527)
Tax impact of deferred tax charged	(5,911,247)	(3,171,129)
Actual tax expense net	**24,546,391**	54,196,037

30 EARNINGS PER SHARE - BASIC AND DILUTED

	2014 Rupees	2013 Rupees (Restated)
Profit for the year - Rupees	6,582,543	98,584,428
Number of ordinary shares outstanding during the year	6,582,600	6,582,600
Earnings per share-Rupees	1.00	14.98

There is no dilutive effect on the earnings per share of the Company as the Company has no such commitments.

31 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2014	2013	2014	2013	2014	2013
	Rupees		Rupees		Rupees	
Managerial remuneration	2,250,010	2,136,776	2,404,848	2,291,615	4,401,935	4,715,307
House rent allowance	1,012,504	754,839	1,082,182	824,516	1,980,871	2,121,888
Travelling allowance	3,020,735	4,208,137	4,479,857	592,019	-	-
Medical allowance	225,001	167,742	240,485	183,226	440,194	471,531
Bonus	161,290	96,774	174,194	109,677	469,678	424,337
	6,669,540	7,364,268	8,381,566	4,001,053	7,292,678	7,733,063
Number of persons	1	1	2	2	5	7

In addition to the above, the Chief Executive is also provided with free use of the Company's maintained car and other perquisites as per the Company rules.

32 RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, staff retirement funds, directors and key management personnel:

		2014 Rupees	2013 Rupees
32.1 Transactions with Akbar Associates (Private) Limited:			
Marketing expenses	Note: 24	36,232,439	53,053,976
32.2 Common expense sharing:			
Rent, rate and taxes		2,600,000	2,268,000
Electricity, gas and water		753,672	732,245
Postage, telex and telephone		172,183	118,110
Entertainment and staff welfare		1,096,200	1,125,175

32.2.1 66.66% of total combined expenses has been allotted/ charged to Akbar Associates (Private) Limited.

32.3 Transactions with key management personnel

The transaction with key personnel are disclosed in note 31.

32.4 Transactions with others

		2014	2013
Employees' gratuity	Note: 18	6,031,220	5,962,967
Workers' profit participation fund	Note: 19.2	1,694,709	8,216,759

The related party status of outstanding balances as at balance sheet date are included in relevant notes to the financial statements.

33 PLANT CAPACITY

As such the plant capacity cannot be determined. Utilization of plant capacity depends upon total market demand and market share held.

34 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign exchange rates, market interest rates, commodity price, credit and liquidity risk associated with various financial assets and liabilities respectively.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The Company does not engage in the trading of financial assets for speculative purposes. All treasury related transactions are carried out within the parameters of those policies.

The Company finances its operations through equity and management of working capital with a view to maintaining a reasonable mix and to minimize risk.

Taken as a whole, risks arising from the Company's financial instruments are limited as there is no significant exposure to risk. Risk measured and managed by the Company are explained in the notes below.

34.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and service charge out rate will effect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. Foreign currency sensitivity, interest rate sensitivity and other price risk sensitivity are described in note: **34.1(a), 34.1(b) and 34.1(c)** respectively.

(a) Foreign currency sensitivity

Most of the Company's transactions are carried out in Pak Rupees. Exposures to currency exchange rates arise from the Company's receivables, payables and some balances with banks, which are primarily denominated in other than Pak Rupees. The activities of the Company expose it to foreign exchange risk, primarily with respect of US Dollars.

To mitigate the Company's exposure to foreign currency risk, non-Pak Rupees cash flows are monitored in accordance with Company's risk management policies. Generally, the Company's risk management procedures distinguish short-term foreign currency cash flows from longer-term cash flows. Where the amounts to be paid and received in a specific currency are managed to largely offset one another.

Foreign currency denominated financial assets and liabilities, translated into Pak Rupees at the closing rate, are as follows:

	2014 Rupees	2013 Rupees
Financial assets	379,897,928	462,998,534
Financial liabilities	(480,266,364)	(552,329,613)
Short-term exposure	(100,368,436)	(89,331,079)
Financial assets	-	-
Financial liabilities	-	-
Long-term exposure	-	-

The following table illustrates the sensitivity of the net result for the year and equity with regards to Company's financial assets and liabilities and US Dollar - Pak Rupee exchange rate.

A + 6.11/- 6.61 change of the US Dollar exchange rate for the year ended June 30, 2014 (2013: + 2.79/- 3.62) has been considered. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on Company's foreign currency financial instruments held at each balance sheet date.

If the Pak Rupee had strengthened against the US Dollar by 6.61% (2013: 3.62%), then this would have had the following impact:

	2014 Rupees	2013 Rupees
Net result for the year	(58,749,003)	3,016,013

If the Pak Rupee had weakened against the US Dollar by 6.11% (2013: 2.79%), then this would have had the following impact:

	2014 Rupees	2013 Rupees
Net result for the year	54,336,252	(2,322,240)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above has been considered to be representative of the Company's exposure to current risk.

(b) Interest rate sensitivity

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have any external borrowings except Muhraba which is not interest senstive. The Company is exposed to change in market interest rate through fund utilized out of Workers' Profit Participation Fund (WPPF) and saving accounts in bank, which are subjected to variable interest rates.

	2014 %	2013 %	2014 Rupees	2013 Rupees
	Effective interest rate			
Financial assets				
Bank balances	3.50 to 10.00 %	3.50 to 8.00 %	12,482,451	87,813,468
			12,482,451	87,813,468
Financial liabilities				
WPPF	12.94 %	12.90 %	2,780,943	8,420,420
			9,701,508	79,393,048

(c) Equity price risk

Equity price risk is the risk that the fair value of the equities changes as the result of changes in the level of equity indices and the value of individual stocks. The Company does not have exposure in listed equities as at June 30, 2014.

34.2 Credit risk analysis

Credit risk represents the accounting loss that would be recognized on the reporting date if counter parties failed completely to perform as contracted. The Company's credit risk is primarily attributable to its trade debts, advances, deposits and other receivables and balances with banks. The credit risk on liquid funds is limited as the counter parties are banks with reasonably good credit ratings. The Company believes that it is not exposed to major concentration of credit risk. Out of the total financial assets of Rs. 622,855,133 (2013: Rs. 773,979,183), the financial assets of Rs. 621,453,664 (2013: Rs. 773,979,183) are subjected to credit risk as explained in note 33.1.

(a) Exposure to credit risk

	2014 Rupees	2013 Rupees
Classes of financial assets - carrying amounts		
Bank balances	232,065,595	298,672,353
Trade and other receivables	390,578,880	475,306,830
	622,644,475	773,979,183

The maximum exposure to credit risk for financial assets at the reporting date by type of counterparty was:

	2014 Rupees	2013 Rupees
Companies	**379,691,302**	462,782,476
Banks and financial institutions	**232,405,057**	298,974,252
Others	**9,146,647**	12,222,455
	621,243,006	773,979,183

The Company's management continuously monitors defaults of customers and other counterparties, identified either individual or by group. Where available at reasonable cost, external credit ratings or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

(b) Credit quality of major financial assets

Management considers that all the above financial assets that are not impaired for each of the reporting dates are good credit quality, including those that are past due.

Trade receivables

Financial assets due but not impaired can be shown as follows:

	2014 Rupees	2013 Rupees
Neither past due nor impaired:		
Not more than 1 month	**161,944,291**	170,642,652
Past due but not impaired:		
More than 1 month but not more than 6 months	**130,857,802**	151,493,643
More than 6 months but not more than 1 year	**72,251,238**	107,081,399
More than 1 year	**15,107,685**	37,196,782
	380,161,016	466,414,476

Past due- Credit worthness in terms of default

	2014 Rupees	2013 Rupees
Customers with no defaults in the past one year	**346,049,240**	287,089,436
Customers with some defaults in past one year which have been fully recovered	**1,587,203**	-
Customers with defaults in past one year which have not yet been recovered	**21,550,313**	8,682,388
	369,186,756	295,771,824

Cash and bank balances

The credit risk for cash and cash equivalents is considered negligible, since the counter parties are reputable banks with high quality credit ratings.

The bank balances along with credit ratings are tabulated below:

	Rating agency	2014 Rupees	2013 Rupees
A-1+	PACRA/JCR-VIS	**30,911,372**	25,769,705
A-1	PACRA/JCR-VIS	**201,181,036**	271,669,398
A-2	PACRA	-	1,233,250
		232,092,408	298,672,353

34.3 Liquidity risk analysis

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash flow management and planning policy to ensure the availability of funds and to take appropriate measures for new requirements.

Company maintains cash and balances with banks to meet its liquidity requirement for thirty (30) days period. Funding for long term liquidity needs is additionally secured by an adequate amount of committed credit facility from financial institutions and Company's Directors.

At balance sheet date, the Company's liabilities have contractual maturities which are summarized below:

June 30, 2014	Current		Non - current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Trade and other payables	520,106,461	-	-	-
Unclaimed dividend	2,265,520	-	-	-
	522,371,981	-	-	-

This compared to the maturity of Company's financial liabilities in the previous reporting period as follows:

June 30, 2013	Current		Non - current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Trade and other payables	564,746,818	-	-	-
Due to associated company	3,572,252	-	-	-
Unclaimed dividend	4,178,565	-	-	-
	572,497,635	-	-	-

The above contractual maturities reflect the gross cash flows, which may differ with the carrying values of the liabilities at the balance sheet date. The management believes that the company is not exposed to any significant liquidity risk.

34.4 Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect income and expenditure account.

34.5 Summary of financial assets and liabilities by category

The carrying amounts of the Company's financial assets and liabilities recognized at the balances sheet date are categorized as follows:

		2014 Rupees	2013 Rupees
Financial assets			
Financial assets at amortized cost			
- Trade debts	Note: 11	379,691,302	466,414,476
- Due from associated company	Note: 14	4,949,058	-
- Others		8,900,382	8,892,354
- Cash and bank balances	Note: 16	232,119,221	298,688,675
		625,659,963	773,995,505
Financial liabilities			
Financial liabilities measured at amortized cost			
- Trade and other payables		520,106,461	564,746,818
Due to associated company	Note: 20	-	3,572,252
Unclaimed dividend		2,265,520	4,178,565
		522,371,981	572,497,635

35 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

Company is not subject to any externally imposed capital requirements.

Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus reserve less cash and cash equivalents as presented on the face of the balance sheet.

Consistent with industry practice and the requirements of lender, the Company monitors the capital structure on the basis of gearing ratio. The ratio is calculated as borrowings divided by total capital employed.

	2014 Rupees	2013 Rupees Restated
Total equity	263,557,376	274,173,076
- Cash and bank balances	(232,119,221)	(298,688,675)
Capital	31,438,155	(24,515,599)
Total equity	263,557,376	274,173,076
Overall financing	263,557,376	274,173,076
Capital-to-overall financing ratio	0.12	(0.09)

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

36 NUMBER OF EMPLOYEES

	2014 Number	2013 Number
Number of employees at the year end	79	88
Average number of employees	77	81

37 GENERAL

Date of authorization for issue

These financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on October 09, 2014.

ZIA AKBAR ANSARI
CHIEF EXECUTIVE & DIRECTOR

JAMAL AKBAR ANSARI
DIRECTOR

PROXY FORM

The Secretary,
ADOS Pakistan Limited
88, Khayaban-e-Iqbal,
Sector F-8/2,
Islamabad.

I, We ____
of ______________________________________ being a member
in the district of ______________________________________
ADOS Pakistan Limited and a holder of ______________________
Ordinary Shares as per Share Register

No. of Shares ______________________________________
Folio No. _______________________________ in the district
Here by appoint _______________ of ____________________
or failing him ______________________________________
of ____________________ of ___________________________
as my/our proxy to vote for me/us on my/our behalf at the 29th Annual General Meeting of the company to be held on ______________ and at any adjournment thereof.

Signed this ______________ day of ______________ 2014.

Signature on
One Rupee
Revenue Stamp

(Signature of Proxy)
Signature should agree with the
Specimen signature registered with the company.

NOTE:

1. A member entitled to attend and vote at Annual General Meeting may appoint another member, as his/her proxy to attend and vote on his/her behalf.
2. The instrument appointing proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of power of attorney must be deposited at the registered office of the Company at least 48 hours before the meeting.
   For Beneficial Owners as per CDC List
   In addition to the above the following requirements have to be met:
3. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be submitted with the Company prior to the meeting.
4. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
5. The proxy shall produce his original CNIC or passport at the time of the meeting.
6. In case of a corporate entity, the Board of Director's Resolution/ Power of attorney with specimen signatures shall be submitted along with proxy form to the Company.