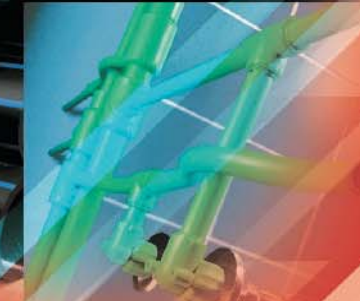
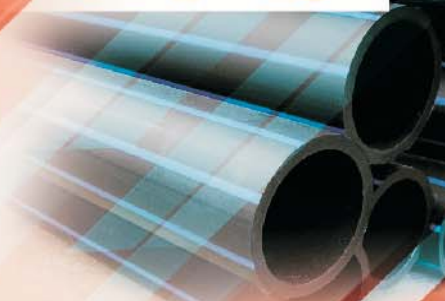


DADEX

Annual Report 2016

PROGRESS WITH PERSPECTIVE





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The Complete PVC-U SWV Pipe System

*For efficient drainage of waste water and
foul discharge in single or multi-storeyed buildings*

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- ✓ Highest quality imported fittings
- ✓ Unwavering commitment to quality and reliability
- ✓ Providing customers with outstanding pre and post sales support

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DADDEX

Over 50 years of excellence



DADEX

57th Annual Report 2016
For the year ended June 30, 2016

VISION

*To be the most valued
Company for all stakeholders,
renowned for customer focus,
innovation, quality, reliability
and ethical practices.*

MISSION STATEMENT

- We shall provide unparalleled service and best value to our customers through a responsive and cost effective chain.
- We are committed to provide quality products by strict adherence to international standards and best practices through technical collaboration with leading global companies in this business.
- We are committed to follow business ethics, comply with SH&E standards and enhance our contribution to society.
- We shall strive to maximize our shareholders value through sustained profitable growth.
- We shall enhance existing employees' productivity, hire, retain and develop best talent and provide them competitive environment to excel and grow.
- We will aggressively focus on increasing our penetration in the piping systems market by exploring new channels.
- We shall continue to set new trends through innovative marketing and manufacturing.



Building Blocks of Dadex Values



Customer Focus

Superior Customer Support -
Magnified Focus



Innovation

Boundless Thinking.
Timeless innovation



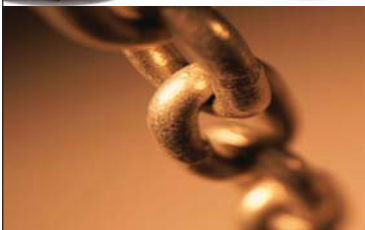
Quality

Quality Assured is
Quality Delivered.



Reliability

Reliability and Trust -
A Secure Balance.



Ethical Practices

Solid Links to
Strong Principles.



DADEX

OUR PHILOSOPHY

Our forte has been and continues to be, to manufacture and market innovative customer-oriented products. Focusing on superiority, reliability and durability-we believe that these characteristics must embody not just our products but also our business practices. We believe in transparency; integrity, sound business practices and in presenting the best products and services to customers at all times.

At Dadex, our aim is to continue to be an organization renowned for its principled approach in all spheres of work. Be it the production of piping systems or roofing material or customer service - integrity is a force we believe in. And reliability is the foundation of all that we do.

57 years of existence has only strengthened our commitment. Excelling in piping systems, roofing materials, building products, irrigation systems and customer service - today, we stand poised to offer you the fundamentals upon which to build your future.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Non - Executive Directors

- Sikander Dada - Chairman
- Abu Talib H.K. Dada
- Maqbool H.H. Rahimtoola
- Shahzad M. Husain
- Danish Dada

Independent Director

- Syed Shahid Ali Bukhari

Executive Director

- Qazi Sajid Ali

CHIEF EXECUTIVE OFFICER

- Qazi Sajid Ali

CHIEF FINANCIAL OFFICER

- Muhammad Yousuf

COMPANY SECRETARY

- Umar Rasheed

HEAD OF INTERNAL AUDIT & SECRETARY AUDIT COMMITTEE

- Mustafa Kamal Khan

BOARD AUDIT COMMITTEE

- Shahzad M. Husain - Chairman
- Danish Dada
- Syed Shahid Ali Bukhari

HUMAN RESOURCE AND REMUNERATION COMMITTEE

- Maqbool H.H. Rahimtoola - Chairman
- Abu Talib H.K. Dada
- Qazi Sajid Ali

MANAGEMENT TEAM

- Qazi Sajid Ali - Chief Executive Officer
- Tanveer Saleem - Chief Operating Officer (Technical & Operation)
- Syed Ashar Hussain - Chief Operating Officer (Commercial Services)
- Muhammad Yousuf - Chief Financial Officer
- Munawar Abbas - Director Operations
- Syed Wasim Ahmed - General Manager Finance
- Lt. Cdr. (Retd.) Saeed Ahmed Khan - General Manager Admin & HR

AUDITORS

- EY Ford Rhodes, Chartered Accountants

BANKERS

- National Bank of Pakistan
- Bank Islami Pakistan Limited
- Sindh Bank Limited
- The Bank of Punjab
- United Bank Limited (UBL Ameen)
- Standard Chartered Bank (Pakistan) Limited
- Habib Metropolitan Bank Limited
- Askari Bank Limited
- Habib Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- Dubai Islamic Bank Pakistan Limited

LEGAL ADVISOR

- Abrar Hasan & Co.
9, Mezzanine Floor, Beaumont Plaza,
Near PIDC House, Karachi

REGISTERED OFFICE

- Dadex House, 34-A/1, Block-6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi - 75400
Tel: (92-21) 111000789
Fax: (92-21) 34315716 - 34315725
Email: info@dadex.com.pk

SHARE REGISTRAR

- JWAFS Registrar Services (Private) Limited
407 - 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi
Tel: (92-21) 35662023 - 24
Fax: (92-21) 35221192
Email: jwaffs@live.com
info@jwaffs.com

WEBSITE

- www.dadex.com

NOTICE OF 57TH ANNUAL GENERAL MEETING

Notice is hereby given that the 57th Annual General Meeting of the Dadex Eternit Limited will be held on Thursday, October 27, 2016 at 05:30 p.m., at Dadex House, 34-A/1, Block-6, PECHS, Shahrah-e-Faisal, Karachi to transact the following :

Ordinary Business:

1. To receive, consider and adopt the following documents for the year ended June 30, 2016:
 - a) Audited Financial Statements and the Auditors' Report thereon; and
 - b) The Report of the Board of Directors.
2. To appoint auditors of the Company for the year ending June 30, 2017, and authorize the Directors to fix their remuneration. The present auditors, M/s. EY Ford Rhodes , Chartered Accountants, being eligible have offered themselves for reappointment. As required by Clause 5.19.22 (c) of the PSX Rule Book, the Board of Directors recommends, based on the recommendation of the Audit Committee, the appointment of M/s. EY Ford Rhodes, Chartered Accountants.

Special Business:

3. To obtain consent of the shareholders in terms of SRO 470(I)/2016, issued by Securities and Exchange Commission of Pakistan for transmission of the Annual Reports including the Annual Audited Accounts, Notice of the Annual General Meeting and other information contained therein of the Company either through CD/DVD or USB. In this regard following resolution to be considered and, if thought fit, to be passed as a Special Resolution with or without modification:

"Resolved that the consent and approval of the members of Dadex Eternit Limited be and is hereby accorded for transmission of the Annual Reports including the Annual Audited Accounts, Notice of the Annual General Meeting and other information contained therein of the Company either through CD/DVD or USB, instead of transmitting the same in hard copies, to the members for future years commencing from the year ending June 30, 2017"; and

"Further Resolved that the Chief Executive Office or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as be necessary or incidental for the purpose of implementing this resolution."

4. To approve the alteration in the Articles of Association of the Company to facilitate e-Voting. In this regard, the following resolution to be considered and, if thought fit, to be passed as a Special Resolution with or without modification:

"Resolved that in compliance with the Companies (E-Voting) Regulations, 2016, issued by Securities and Exchange Commission of Pakistan vide SRO 43(I)/2016, the members of the Company be and are hereby recommended to approve the amendments mentioned below to Articles of Association of the Company by way of approving following resolution as and by way of Special Resolution:

i) To insert a new article immediately after Article 70 as Article 70A, namely:

"70A. Subject to any rules and regulations that may be made from time to time by the Commission in this regard, Members may exercise voting rights at general meeting through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws. The Company shall facilitate the voting by electronic means in the manner and in accordance with the requirements prescribed by the Commission."

ii) By substituting of Article 71 with the following new Article:

"71. Instrument appointing proxy shall be in writing under the hands of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hand of its attorney. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other

proxy shall be called a General Proxy. No person shall be appointed as Special Proxy who is not a member of the Company and qualified to vote. A proxy shall have such rights as respects to speaking and voting at a Meeting as are available to a Member personally present at the Meeting. A Member shall not be entitled to appoint more than one proxy to attend any one Meeting. If any Member appoints more than one proxy for any one Meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid. Notwithstanding the above, in case of voting by electronic means, both members and non-members can be appointed as proxy."

iii) By substituting of Article 72 with the following new Article

"72. The instrument appointing a proxy and the Power of Attorney or other Authority (if any) under which it is signed or a notarially certified copy of that Power of authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Notwithstanding the above, an instrument appointing a proxy for purpose of E-Voting shall be deposited in writing, with the Company in the manner and within such timelines as prescribed under Companies (E-Voting) Regulations, 2016 or any amendments made therein from time to time.

iv) By substituting Article 74 with the following:

"74. The instrument appointing a proxy may be in usual form or common form or as near thereto which directors shall approve or in the form prescribed for the purpose of E-Voting by the SECP from time to time."

"Further Resolved that the Chief Executive Officer or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as be necessary or incidental for the purpose of implementing this resolution."

A statement as required under section 160(1)(b) of the Companies Ordinance, 1984 is being sent to the members along with the notice.

By Order of the Board
(Umar Rasheed)
Company Secretary

Karachi: September 26, 2016

NOTES:

1. The Register of Members and the Share Transfer Books of the Company shall remain closed from October 20, 2016 to October 27, 2016 (both days inclusive). Transfers received in order at the office of our Share Registrar, JWAFS Registrar Services (Pvt.) Limited, 407 - 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi by the close of business hours on October 19, 2016 will be treated in time for incorporating the change in the Register of Members as at October 20, 2016.
2. Entitlement to attend, participate and vote at the 57th Annual General Meeting will be according to the Register of Members as at October 20, 2016.
3. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend, speak and vote for him/her. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must, to be valid, be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.
4. An instrument of the proxy applicable for the Meeting, in which a Member can direct the proxy how he/she wishes the proxy to vote, is being provided with the notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours or can be downloaded from our website www.dadex.com.

5. Members are requested to notify change, if any, in their registered addresses to our Share Registrar at the abovementioned address.
6. Pursuant to the directive of the Securities and Exchange Commission of Pakistan (SECP), CNIC numbers of the shareholders are mandatorily required to be mentioned on the dividend warrants. Shareholders are therefore requested to submit a copy of their valid CNIC (if not already provided) to Company's Share Registrar at the abovementioned address.
7. As per SECP directives the shareholders of the Company are requested to provide bank mandate details to the Share Registrar of the Company at the abovementioned address, so that in future any entitlement, if declared, may directly be deposited in your respective bank accounts to avoid delay in payment of entitlement amount and or risk of loss or non-delivery of dividend warrants.
8. In terms of SRO 787(I)/2014 dated September 8, 2014, the shareholders can also opt to obtain Annual Report 2016 through email. For this purpose, we hereby give you the opportunity to send us your written request along with your valid email ID.
9. As per SECP directives issued through SRO 634 (I)/2014, the Annual Report 2016 of the Company along with Notice of Annual General meeting is available for download at Company's website i.e. www.dadex.com.
10. Shareholders are hereby informed that through Finance Act, 2016, effective from July 1, 2016 the rates of deduction of income tax under section 150 of the Income Tax Ordinance, 2001 from dividend payment, if declared have been revised as follows:

a.	Filer of Income Tax Return	12.50 percent
b.	Non-Filer of Income Tax Return	20.00 percent

11. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting:

- i. In the case of individuals, the account holder or sub-account holder whose securities and registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his original CNIC or original passport at the time of attending the meeting.
- ii. In the case of a corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of attending the meeting.

B. For Appointing Proxies:

- i. In the case of individuals, the account holder or sub-account holder whose securities and 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 the 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 the meeting.
- v. In the case of a corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company.

12. Transport will be available for members at 04:30 p.m., sharp outside the premises of the Pakistan Stock Exchange Building to take them to the venue of the meeting.

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

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on October 27, 2016.

Agenda item no. 3: Transmission of Annual Report through CD/DVD/USB

Securities and Exchange Commission of Pakistan vide SRO 470(I)/2016 dated May 31, 2016 allowed companies to transmit their Annual Reports including the Annual Audited Accounts, Notice of the Annual General Meeting and other information contained therein, to its members either through CD/DVD or USB at their registered addresses.

In terms of said SRO, consent of the Shareholders is required for transmission of Annual Report through CD/DVD or USB instead of transmitting same in hard copy form. Therefore, Shareholders are requested to accord their approval to comply with the requirements of the said SRO.

However, Shareholders will have option available with them to request for a hard copy free of cost at their registered addresses subject to submission of duly filled Request Form (available on Company's website i.e. www.dadex.com). Those shareholders who wish to receive hard copies for all future Annual Reports shall submit their preference in writing.

Also note that in terms of SRO 787(I)/2014 dated September 8, 2014, the Company will continue to provide Annual Report through email to all those shareholders who have given their consent in this regard. Any changes in the email address provided earlier shall be communicated to the Company through request form available on the website.

All respected shareholders are requested to send scanned duly filled & signed Request Forms to the Company Secretary at cs@dadex.com.pk or the same can be submitted in hard form through courier/post to Company's Share Registrar JWAFS Registrar Services (Pvt.) Limited, 407 - 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi.

Agenda item no. 4: To approve the alteration in the Articles of Association of the Company to facilitate e-Voting

In compliance with the Companies (E-Voting) Regulations, 2016, issued by Securities and Exchange Commission of Pakistan vide SRO 43(I)/2016, certain amendments are required to be made in the Articles of Association of the Company.

Summary of amendments for which Shareholder approval is required are as follows:

- i) To insert a new article immediately after Article 70 as Article 70A;
- ii) By substituting of Article 71 with the new Article;
- iii) By substituting of Article 72 with the new Article; and
- iv) By substituting Article 74 with the new Article.

The directors of the Company have no direct or indirect interest in the above agenda.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Dadex Eternit Limited ("Company") would like to present the 57th Annual Report along with the Audited Financial Statements for the year ended June 30, 2016.

NATIONAL ECONOMY

Pakistan's economy continues to maintain its growth momentum and achieved a growth of 4.71 percent in real GDP during the fiscal year 2016. Other factors such as inflation also showed improvement mainly due to uniform monetary policy of the Government and stable petroleum prices during the year.

The industrial sector during fiscal year 2016 recorded a remarkable growth of 6.8 percent against the target of 6.4 percent and is all time high in eight years. This was supported by the continuous improvement in electricity and gas supplies which also recorded an impressive growth of 12.18 percent. The construction activities also recorded an impressive growth of 13.1 percent. The construction related activities will gain further momentum on the back of increasing public sector development spending coupled with infrastructure and power sector development program under CPEC.

BUSINESS

Strategic initiatives taken last year to rationalize prices and enter new markets, as well as a restructuring of the sales force to focus on specific products, paid high dividends in all segments this year, except for FC pipes and roofing segments. Infrastructure products saw a growth of 32% over last year, while building products saw a phenomenal growth of 43%, which managed to cover the losses suffered in the FC piping and roofing areas.

OPERATIONS

Capacity utilization of CC pipe and LSC sheet division was less during the year. However, overall the production volumes of plastics division during current year have shown improvement compared to previous year. Electric supply to Hyderabad Factory has been redirected from a separate industrial grid that has resulted in load shedding hours reduced to almost zero as compared to previous grid where daily load shedding was between 6 to 8 hours. Thereby the rental Genset has been taken away bringing down further the cost of operations. Issues with worker union at Hyderabad Factory, hampering efficient production have been tactfully resolved.

A new PE extrusion line with capacity to produce up to 630mm diameter PE pipes has been successfully installed and commissioned at Sunder Factory. This has almost doubled the output of Sunder Factory in terms of volume.

Market demands for the CC Sheets and Pipes have been fulfilled during the current year. New steel profiles/moulds have been ordered to improve the quality of LSC sheets, new water pipeline connection to Hyderabad Factory has been obtained from Zeal Pak Cement (ZPC); the management of ZPC has been very supportive in letting us have water from their sources free of cost. Previously sub soil/underground water was used for production; sub soil water quality has deteriorated over the years of extraction and is not consistent resulting in quality issues with LSC sheets.

Plan for major maintenance is under preparation for improvement in product quality and the machines output during next financial year in order to improve assets reliability.

SALES AND PROFITABILITY

During the year under review, the Company almost maintained last year's sales level and achieved sales revenue of Rs. 2.163 billion, a slight drop of 0.53 percent over the sales revenues of Rs. 2.174 billion achieved during fiscal year 2014/15. Sales performance was impacted by the Government policy whereby the funds that were allocated to the water supply segment for the government projects in Punjab were drastically reduced and re-allocated to the Metro Orange Train project, which affected the sale of our FC pipes in Punjab, showing a negative growth of -35% over same period last

year. The roofing business also saw a negative growth of -13% due to cheaper prices of alternative roofing products like GI sheets and new plastic roofing materials from China.

The Company achieved profit before taxation of Rs. 69.850 million, (2014/15: profit before taxation of Rs. 65.620 million) which is 6.45% higher than the results achieved during the corresponding period of last year. Financial charges also decreased by 9.25% as compared to last year mainly due to lower borrowing rate. However, due to deferred taxation effect the Company ended the year with a net Profit after tax of Rs. 0.2 million, (2014/15: net profit of Rs. 26.759 million). This has resulted in earning per share of Rs. 0.02 (2014/15: earning per share Rs. 2.48).

DIVIDENDS AND APPROPRIATIONS

The Company declared Rs. Nil dividend during the year under review.

Summary of profits/ (loss) available for appropriations is as follows:

	(Rupees in thousand)
Accumulated Loss as at July 01, 2015	(121,380)
Prior year adjustment	-
Transfer from Un-appropriated Profit to general reserves	-
Surplus on revaluation of fixed assets on account of incremental depreciation charged on related assets	22,695
Profit after taxation for the year ended June 30, 2016	199
Accumulated Loss as at June 30, 2016	<u>(98,486)</u>
Subsequent Effects	
Proposed final dividend per share of Rs. Nil	-
Transfer to general reserves for the year ended June 30, 2016	-
Accumulated loss as at July 01, 2016	<u>(98,486)</u>

Break-up value per share as at June 30, 2016 is Rs. 16.24 (2014/15:Rs.14.11).

BOARD OF DIRECTORS AND ITS COMMITTEES

- A. The Board will complete its term on July 12, 2017.
- B. Dadex Board met four times during the year 2015/16. Dadex Board consists of good mix of experienced and skilled members. The attendance of the Directors attending Board meetings is annexed with this Report.

The Board have developed its own performance evaluation mechanism which will further help to identify areas for improvement in line with the best practices followed by the industry. During the year there was no change in the composition of the Board or its sub-committees.

- C. The Board Audit Committee met four times during the year 2015/16. The Board Committees greatly facilitated the overall working of the Board.

ENERGY CONSERVATION

The Company is conscious about its responsibility and commitment to protect the environment and efficiently use resources. Pursuing our commitment, among other measures taken, we encourage recycling/rework, which accounts for significant raw material cost savings, along with environmental benefits.

The Company also encourages its employees to conserve electricity by switching off lighting, computer systems, electronic equipments when not in use and all electrical equipments are properly maintained to save the energy.

INFORMATION COMMUNICATION TECHNOLOGY

In order to meet ever growing needs to adapt itself to the dynamic era of information and communication technologies, the Information Communication Technology (ICT) department of Dadex continuously endeavor to improve its infrastructure to remain upbeat in cut throat competition prevailing in the market. ICT aims to provide uninterrupted connectivity amongst its internal and external stakeholders.

The ICT department is committed towards delivering cutting edge and consistent IT and SAP support services to its end users. The company is working on lines to develop enhanced controls in existing SAP processes, updating applications / software / hardware / data communication to achieve business targets.

CORPORATE PHILANTHROPY AND COMMUNITY WELFARE

The Company during the year has taken part in various philanthropic and welfare activities and has made contribution of Rs. 0.018 million (2014/15: Rs. 0.02 million).

BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES

The Company believes that corporate success is based on the respect for the moral values and the satisfaction of the ethical, legal and social expectations. The Company does not discriminate on the basis of race, sex, religion, disability or family status in the recruitment, training or advancement of its employees.

The Company has well established internal controls in place. The Board Audit Committee regularly reviews the internal audit reports and measures are taken to implement the recommendations of the internal auditors.

The Company's philosophy and policy continues to be to follow sound corporate practices which provide consumer protection and ensure effective anti-corruption measures.

RURAL DEVELOPMENT

The Company encourages the employment of local people from adjoining rural areas at its all three manufacturing facilities.

CONTRIBUTION TO THE NATIONAL EXCHEQUER AND THE ECONOMY OF THE COUNTRY

The Company has contributed in excess of Rs. 524 million (2014/15: Rs. 485 million) towards the National Exchequer in the form of income tax, sales tax, duties, levies and other taxes.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY

Dadex give highest priority to Health, Safety & Environment (HSE). The HSE program has been further consolidated at all three factories. Company is certified of OHSAS 18001 / ISO 14001 standards till December 2016.

HSE initiative is pro-active in nature, compliant with local applicable laws and is fully aligned with guidelines from ILO / WHO & Chrysotile Institute - Canada.

Being a caring and responsible organization, company is offering "Periodic Medical Examinations" to its serving and retired employees, as per international standards. Our focus is on prevention, promotion of healthy lifestyles and early detection of any potential occupational health issues

As per "Environmental Plan" Air Monitoring Tests are being conducted and analyzed for both area and personal sampling, one of the best practices in the developing countries despite difficult business environment in Pakistan.

EMPLOYMENT OF SPECIAL PERSONS

The Company considers it a social and moral responsibility to accommodate special persons. The Company has put in place a mechanism to ensure the employment of special persons in all future appointments and a special quota will be kept for them as per requirement.

INDUSTRIAL RELATIONS

Company maintains cordial relations with its employees and agreements are in place with the respective Collective Bargaining Agents [CBA Union's] based on negotiated Charter of Demands. Both the employees and the Unions are motivated enough to play their roles to handle the challenges in productivity improvements.

HUMAN RESOURCES

Dadex believes in Organization and People Development. Human Resource at Dadex is the most valuable asset that has played a vital role for the growth of the company.

We are committed to continually engage in developing and to take good care of our Human Resource in order to provide a safe and good working environment.

Our success depends on motivated and committed employees. To attract and retain the best talent, we recognize the need to invest in their development. We have continuously invested over the years with the aim of strengthening this important area of business performance.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

- A) The Board of Directors are pleased to confirm that:
- 1) The Company has applied the principles contained in the Code of Corporate Governance and relevant listing regulations, as narrated in the "Statement of Compliance with Code of Corporate Governance" for the year ended June 30, 2016 annexed with this Report.
 - 2) The Company while complying with the applicable regulations has applied the principles contained in the Code of Corporate Governance, relating to "Related Party Transaction".
 - 3) The Board of Directors have adopted the "Code of Conduct" and measures have and are being taken to ensure that the employees within the organisation effectively observe these rules of conduct.
 - 4) The following statements which have also been certified by the External Auditors in their Report to the Members:
 - a. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
 - b. Proper books of accounts of the Company have been maintained.

- c. Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.
- 5) The Board has set up an effective Internal Audit function by appointing qualified and experienced Head of Internal Audit who is well conversant with the policies and procedures of the Company. The system of internal controls and such other procedures, which are in place, are being continuously reviewed by the Board's Audit Committee.
- 6) There are no significant doubts upon the Company's ability to continue as a going concern.
- 7) There has been no material departure from the best practices of corporate governance, as detailed in the applicable Listing Regulations.
- B) The further information in accordance with the Corporate and Financial Reporting Framework laid down in the Code of Corporate Governance is as follows:
- 1) The summary of the key operating and financial data of the Company, spanning the last ten years is annexed with this Report.
 - 2) Taxes and levies are as disclosed in the Notes to the Accounts.
 - 3) The following is the value of investments, held by the Provident Fund based on the latest audited accounts as at June 30, 2016:

	2016	2015
	(Rupees in thousand)	
	212,394	210,607
 - 4) The statement, showing the pattern of shareholding of the Company as at June 30, 2016 is annexed with this Report.
 - 5) The Directors, CEO, CFO, Head of Internal Audit and the Company Secretary, and their spouses and minor children did not carry out any trade in the shares of the Company during the year, except as those disclosed in the pattern of shareholding.

HOLDING COMPANY

M/s. Sikander (Private) Limited is the holding company of Dadex Eternit Limited by virtue of its 63.18% shareholding in the Company.

AUDITORS

The present auditors M/s. EY Ford Rhodes, Chartered Accountants shall retire at the conclusion of the 57th Annual General Meeting. Being eligible, they have offered themselves for re-appointment. As required by the Code of Corporate Governance, the Board Audit Committee has recommended their re-appointment as auditors of the Company for the financial year ending June 30, 2017 and the Board agrees with the recommendation of the Board Audit Committee and therefore have recommended their re-appointment to the Shareholders of the Company.

Auditors recommended for appointment hold a satisfactory rating under the "Quality Control Review Programme" of the Institute of Chartered Accountants of Pakistan.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the Balance Sheet relates and the date of this Report.

FUTURE PROSPECTS AND CHALLENGES

It is anticipated that because of political stability and improved law and order situation in the Country, especially in Karachi, the economic and infrastructure development activities will start improving further resulting in more demand for piping system. Lower interest rate and inflation rate, stable exchange rate would result in favorable GDP growth.

Sales outlook for 2016/17 is very strong. With the addition of the higher dia PE extruder, increasing our production capability from 250mm to 630mm, our focus areas for 2016/17 will be to obtain large government orders for PE pipes for water supply schemes in Punjab, maximize the potential of huge construction activities undertaken by the entities working in the CPEC projects, participate in the SAAF Pani project of Punjab, regain our lost market in the industrial segment, as well as strengthen our sales of premium products in KPK & AJK.

ACKNOWLEDGEMENTS

The Directors are grateful to all our customers for their support and seek their continued patronage. Achieving customers' trust is the key to our success so far and we are determined to provide the quality of service that will continue to retain this trust.

The Company would like to take this opportunity to thank all its shareholders and other stakeholders including suppliers service providers, banks / financial institutions and insurers for reposing their trust in the Company.

The Directors fully recognize the relentless efforts and dedicated services, team work of all cadres of employees and would like to thank them who have stood firm with the Company in this challenging phase. We remain committed to improve the way we work, to be more professional, efficient and profitable to deliver sustained return to our shareholders in a well diversified manner.

On behalf of the Board of Directors

QAZI SAJID ALI
CHIEF EXECUTIVE

Karachi: September 26, 2016

ATTENDANCE OF BOARD OF DIRECTORS MEETING

For the year ended June 30, 2016

Sr. No.	Name of Director	Meetings held	Meetings attended
1.	Mr. Sikander Dada - Chairman	4	3
2.	Mr. Qazi Sajid Ali	4	4
3.	Mr. Abu Talib H.K. Dada	4	4
4.	Mr. Maqbool H.H. Rahimtoola	4	4
5.	Mr. Shahzad M. Husain	4	4
6.	Mr. Danish Dada	4	4
7.	Mr. Syed Shahid Ali Bukhari	4	4

Leave of absence was granted to Directors who could not attend some of the Meetings.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Dadex Eternit Limited, year ended June 30, 2016.

This statement is being presented to comply with the Code of Corporate Governance contained in Clause No 5.19.23 (a) of the Pakistan Stock Exchange (PSX) Rule Book for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

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

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

Category	Name
Independent Directors	Mr. Syed Shahid Ali Bukhari
Executive Directors	Mr. Qazi Sajid Ali
Non-Executive Directors	Mr. Sikander Dada Mr. Abu Talib H.K. Dada Mr. Maqbool H.H. Rahimtoola Mr. Shahzad M. Husain Mr. Danish Dada

The independent director meets the criteria of independence under clause 5.19.1 (b) of the PSX Rule Book.

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 Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. During the year, no casual vacancy occurred on the Board of Directors of the Company.
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 vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other Executive and non-executive Directors, have been taken by the Board/Shareholders.
8. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Board is well aware of their duties and responsibilities under the Code. Five out of Seven Directors have confirmed that they possess requisite educational and directorship experience on the board of listed companies and hence are exempted from the requirement of attending Directors' Training Program. One Director has already

attended Directors' Training Program.

10. No new appointment of Chief Financial Officer "CFO", Company Secretary and Head of Internal Audit has been made during the year. However, their remuneration and terms and conditions of employment have been duly approved by the Board.
11. The Directors' Report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an Audit Committee. It comprises of three (03) non-executive Directors.
16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed a Human Resource & Remuneration Committee. It comprises of three (03) members, one is an executive Director and two are non-executive Directors and the Chairman of the committee is a non executive Director.
18. The board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
19. The statutory auditors of the Company have confirmed that they have been given satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The "closed period", prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to Directors, Employees and Stock Exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through Stock Exchange.
23. We confirm that all other material principles enshrined in the CCG have been complied with.

QAZI SAJID ALI
CHIEF EXECUTIVE

Karachi: September 26, 2016

DADEX

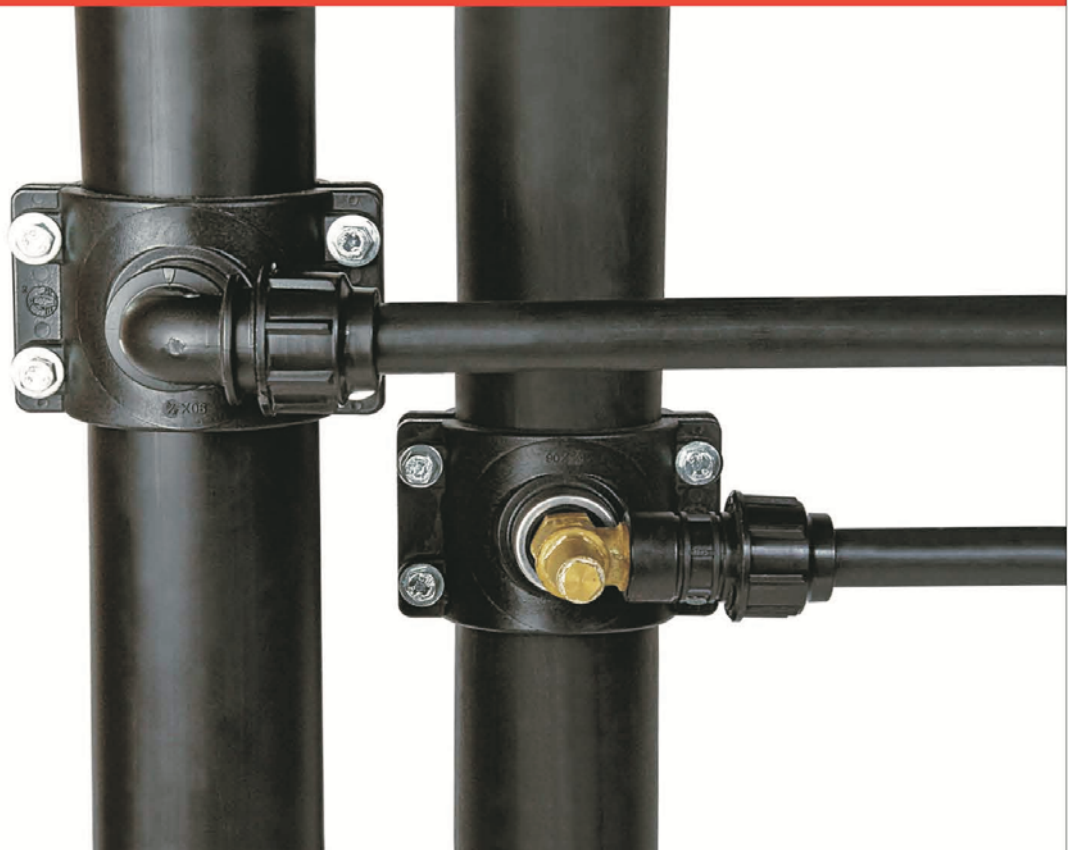
LET'S BUILD TOGETHER

High density polyethylene pipe (HDPE-100)

The flexible pipe system for multiple application

T-flex

**Dadex pipes are non-corrosive, long-lasting
and easy to install**



**Available Diameter from 20mm to 630mm
with pressure ranges between PN 6, 8, 10, 12.5 and 16 bar**



FINANCIAL STATEMENTS

For the year ended June 30, 2016



**Building a better
working world**

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Chartered Accountants
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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 **Dadex Eternit Limited** (the Company) for the year ended **30 June 2016** to comply with the requirements of Rule Book of the Pakistan Stock Exchange Limited, where the Company is listed.

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

As part of our audit of 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.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code, as applicable to the Company for the year ended **30 June 2016**.

Chartered Accountants
Date: September 26, 2016
Place: Karachi



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working world**

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Dadex Eternit Limited** (the Company) as at **30 June 2016** 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.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the changes as stated in note 4.1 to the financial statements, 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, 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 30 June 2016 and of the profit, its comprehensive income, cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Chartered Accountants
Audit Engagement Partner: Khurram Jameel
Date: 26 September, 2016
Place: Karachi

BALANCE SHEET

as at June 30, 2016

	Note	2016 (Rupees in thousand)	2015
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,825,691	1,459,560
Intangible assets	6	-	-
Investment property	7	44,416	46,955
Long-term investment	8	-	6
Long-term loans	9	1,055	1,927
Long-term security deposits	10	21,646	6,597
Deferred tax asset	11	78,775	125,888
		1,971,583	1,640,933
CURRENT ASSETS			
Stores, spare parts and loose tools	12	35,461	33,633
Stock-in-trade	13	518,289	561,514
Trade debts	14	118,458	80,926
Loans and advances	15	80,160	33,103
Trade deposits and short-term prepayments	16	20,945	18,674
Other receivables	17	12,298	16,042
Taxation - net		183,860	187,908
Cash and bank balances	18	13,339	15,712
		982,810	947,512
TOTAL ASSETS		2,954,393	2,588,445
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	19	107,640	107,640
Reserves	20	67,169	44,275
		174,809	151,915
SURPLUS ON REVALUATION OF FIXED ASSETS	21	1,088,575	766,318
NON-CURRENT LIABILITIES			
Long-term financing	22	102,222	117,554
Liabilities against assets subject to finance lease	23	58,098	-
		160,320	117,554
CURRENT LIABILITIES			
Trade and other payables	24	459,566	494,474
Accrued mark-up		27,898	24,948
Short-term borrowings	25	816,807	841,643
Current portion of long-term financing	22	175,332	119,702
Current portion of liabilities against assets subject to finance lease	23	16,361	-
Sales tax and excise duty payable	26	34,725	71,891
		1,530,689	1,552,658
CONTINGENCIES AND COMMITMENTS	27		
TOTAL EQUITY AND LIABILITIES		2,954,393	2,588,445

The annexed notes from 1 to 44 form an integral part of these financial statements.

Abu Talib H.K. Dada
Director

Qazi Sajid Ali
Chief Executive

PROFIT AND LOSS ACCOUNT

For the year ended June 30, 2016

	Note	2016 (Rupees in thousand)	2015
Turnover	28	2,163,119	2,174,731
Cost of sales	29	(1,782,094)	(1,716,151)
Gross profit		381,025	458,580
Distribution costs	30	(103,827)	(96,671)
Administrative expenses	31	(117,773)	(105,060)
Other expenses	32	(22,450)	(85,017)
Other income	33	59,257	33,063
Operating profit		196,232	204,895
Finance costs	34	(126,376)	(139,261)
Share of loss on investment in an associate	8	(6)	(14)
Profit before taxation		69,850	65,620
Taxation	35	(69,651)	(38,861)
Net profit for the year		199	26,759
			(Rupees)
Earnings per share - basic and diluted	36	0.02	2.48

The annexed notes from 1 to 44 form an integral part of these financial statements.

Abu Talib H.K. Dada
Director

Qazi Sajid Ali
Chief Executive

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2016

	2016	2015
	(Rupees in thousand)	
Net profit for the year	199	26,759
Other comprehensive income	-	-
Total comprehensive income for the year	199	26,759

The annexed notes from 1 to 44 form an integral part of these financial statements.

Abu Talib H.K. Dada
Director

Qazi Sajid Ali
Chief Executive

CASH FLOW STATEMENT

For the year ended June 30, 2016

	Note	2016 (Rupees in thousand)	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	37	142,414	359,718
Income tax paid		(18,490)	(63,551)
Long-term loans - net		872	(308)
Long-term deposits - net		(15,049)	-
Net cash inflow from operating activities		109,747	295,859
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(19,152)	(21,421)
Proceeds from disposal of operating assets		24,876	1,846
Net cash inflow from / (used in) investing activities		5,724	(19,575)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing		40,298	(119,702)
Short term borrowings		200,000	-
Finance Lease		(9,812)	-
Finance costs paid		(123,426)	(147,913)
Dividend paid		(68)	(423)
Net cash inflow from / (used in) financing activities		106,992	(268,038)
Net increase in cash and cash equivalents		222,463	8,246
Cash and cash equivalents at the beginning of the year		(825,931)	(834,177)
Cash and cash equivalents at the end of the year		(603,468)	(825,931)
CASH AND CASH EQUIVALENTS:			
Cash and bank balances	18	13,339	15,712
Short-term borrowings - Running finance	25	(616,807)	(841,643)
		(603,468)	(825,931)

The annexed notes from 1 to 44 form an integral part of these financial statements.

Abu Talib H.K. Dada
Director

Qazi Sajid Ali
Chief Executive

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2016

	Issued, Subscribed and paid-up capital	RESERVES					Total Equity
		Capital reserves- share premium	REVENUE RESERVES			Total	
			General	Un-appropriated profit / (accumulated loss)	Sub-Total		
----- (Rupees in thousand) -----							
Balance as at June 30, 2014	107,640	5,655	160,000	(162,593)	(2,593)	3,062	110,702
Net profit for the year	-	-	-	26,759	26,759	26,759	26,759
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	26,759	26,759	26,759	26,759
Surplus on revaluation of fixed assets realised on account of incremental depreciation	-	-	-	14,454	14,454	14,454	14,454
Balance as at June 30, 2015	107,640	5,655	160,000	(121,380)	38,620	44,275	151,915
Net profit for the year	-	-	-	199	199	199	199
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	199	199	199	199
Surplus on revaluation of fixed assets realised on account of incremental depreciation	-	-	-	22,695	22,695	22,695	22,695
Balance as at June 30, 2016	107,640	5,655	160,000	(98,486)	61,514	67,169	174,809

The annexed notes from 1 to 44 form an integral part of these financial statements.

Abu Talib H.K. Dada
Director

Qazi Sajid Ali
Chief Executive

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2016

1. NATURE AND STATUS OF BUSINESS

Dadex Eternit Limited (the Company) was incorporated in Pakistan on April 13, 1959 as a public company under the Companies Ordinance, 1984 and is quoted on the Pakistan Stock Exchange. The registered office of the Company is situated at Dadex House, 34-A/1, Block 6, P.E.C.H.S, Sharah-e-Faisal, Karachi. The Company has three factories situated at Karachi, Hyderabad and Lahore. The principal business of the Company is to manufacture and sell construction material, which mainly includes piping systems and other allied products manufactured from chrysotile cement, rubber and plastics, merchandising of imported pipe fittings, accessories and other building products.

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention except for land, which are stated at revalued amounts.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Standards adopted during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except that the Company has adopted the following standards which became effective for the current year:

- IFRS 10 - Consolidated Financial Statements
- IFRS 11 - Joint Arrangements
- IFRS 12 - Disclosure of Interests in Other Entities
- IFRS 13 - Fair Value Measurement
- IAS 27 - Equity Method in Separate Financial Statements
- IAS 28 - Investments in Associates and Joint Ventures

The adoption of the above accounting standards did not have any effect on the financial statements.

4.2 Standards and amendments to approved accounting standards that are not yet effective

The following standards and amendments with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard:

	Effective date (accounting periods beginning on or after)
IFRS 2 - Share-based Payments - Classification and measurement of Share based Payments Transaction (Amendments)	01 January 2018

	Effective date (accounting periods beginning on or after)
IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements - Investment Entities (Amendment)	01 January 2016
IFRS 10 - Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 11 - Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	01 January 2016
IAS 1 - Presentation of Financial Statements - Disclosure Initiative (Amendment)	01 January 2016
IAS 7 - Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)	01 January 2017
IAS 12 - Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	01 January 2017
IAS 16 - Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)	01 January 2016
IAS 16 - Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)	01 January 2016
IAS 27 - Separate Financial Statements - Equity Method in Separate Financial Statements (Amendment)	01 January 2016

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in September 2014. Such improvements are generally effective for accounting periods beginning on or after 01 January 2016. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

	Effective date (Annual periods beginning on or after)
IFRS 9 - Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 - Regulatory Deferral Accounts	01 January 2016

4.3 Significant accounting judgments and estimates

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to consider industry practices and exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

Property, plant and equipment

The Company reviews appropriateness of the rate of depreciation, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

Stock-in-trade

The Company reviews the net realisable values of stock in trade to assess any diminution in the respective carrying values. Net realisable value is estimated with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade debts

The Company reviews its doubtful trade debts at each reporting date to assess whether provision should be recorded in the profit and loss account. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

Taxation

In making the estimate for income tax payable by the Company, the Company takes into account the applicable tax laws and the decision by appellate authorities on certain issues in the past. With regard to deferred taxation, the Company applies various assumptions on future projections and applicability of different tax regime, as well as recoverability of various deferred tax assets.

Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

4.4 Property, plant and equipment

Operating assets

Owned

These are stated at cost less accumulated depreciation and impairment except for land. Freehold land are stated at revalued amounts less accumulated impairment, if any and leasehold land is stated at revalued amount less accumulated depreciation and impairment.

Depreciation is charged to profit and loss account using the straight-line method over their estimated useful lives at the rates disclosed in note 5.1 to these financial statements, whereby the cost of an asset less residual value is written-off over its estimated useful life. A full month's depreciation is charged for assets in the month of purchase and no depreciation is charged in the month of disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset are calculated as the difference between the net disposal proceeds and the carrying amount of the item.

Gains and losses on disposal of assets are taken to profit and loss account in the year the asset are derecognised. When revalued assets are sold, the relevant remaining surplus is transferred directly by the Company to its profit and loss account.

Assets residual values, useful lives and method of depreciation are reviewed, and adjusted, if appropriate at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Major renewals and improvements, if any, are capitalised.

Leased

Fixed assets acquired under finance lease are accounted for by recording the assets and related liabilities at the amounts determined on the basis of the lower of fair value of assets and the present value of minimum lease payments. Finance charges are allocated to accounting periods in a manner so as to provide a constant periodic rate of charge on the outstanding liability. Depreciation is charged on leased assets on a basis similar to that of owned assets.

Capital work-in-progress

These are stated at cost less impairment and consist of expenditure incurred and advances made in respect of operating assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of operating assets when they are available for use.

4.5 Intangible assets

These are stated at cost less accumulated amortisation and impairment. Amortisation is charged to the profit and loss account using the straight-line method over their estimated useful lives.

4.6 Investment property

These are assets held for capital appreciation and for rental earnings and are measured under the cost model. These are stated at cost less accumulated depreciation and impairment.

Investment property is derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposals and carrying amount of the asset is recognised in the profit and loss account in the period of derecognition.

Transfers are made to or from the investment property only when there is a change in use. If owner occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment upto the date of change in use.

Depreciation is charged to profit and loss account using the straight-line method over their estimated useful lives at the rates disclosed in note 7 to these financial statements, whereby the cost of an asset less residual value is written-off over its estimated useful life. A full month's depreciation is charged for assets in the month of purchase and no depreciation is charged in the month of disposal.

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Major renewals and improvements, if any, are capitalised.

4.7 Impairment

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.

Non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax asset, 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 the 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).

4.8 Investments

Associate

Investment in associates is accounted for using equity method of accounting. Investments over which investor has "significant influence" are accounted for under this method i.e., investments to be carried in the balance sheet at cost plus post-acquisition changes in the share of net assets of the associate, less any impairment in value, if material. The profit and loss account reflects the investor's (Company's) share of the results of operations of the investee (associated company) after the date of acquisition. If an associate uses accounting policies other than those of the Company, adjustments are made to conform the associate's policies to those of the Company, if the impact is considered material.

Held-to-maturity

These are non-derivative financial assets which carry fixed or determinable payments and fixed maturities and which the Company has positive intention and ability to hold till maturity. These investments are initially measured

at fair value plus transaction costs and subsequently measured at amortised cost. Gains and losses are recognised in the profit and loss account when the investments are derecognised or impaired, as well as through the amortisation process.

4.9 Stores, spare parts and loose tools

These are valued at the lower of weighted average cost and net realisable value. Stock in transit is valued at cost comprising invoice values plus other charges and taxes.

4.10 Stock-in-trade

These are valued at the lower of weighted average cost and net realisable value. Stock in transit is valued at cost comprising invoice values plus other charges and taxes.

4.11 Trade debts and other receivables

These are recognised at invoice amount less provision for any uncollectible amounts. Other receivables are carried at cost less provision for impairment. Provision for impairment is based on the management's assessment of customers' / parties' outstanding balances and creditworthiness. Trade debts and other receivables are classified as bad debts / receivables and are written-off when there is no realistic prospect of recovery.

4.12 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash and bank balances net of short term running finance.

4.13 Surplus on revaluation of fixed assets

The surplus arising on revaluation of property, plant and equipment net off deferred tax is credited to "surplus on revaluation of property, plant and equipment" shown below equity in the balance sheet.

Depreciation on assets which are revalued is determined with reference to the value assigned to such assets on revaluation and depreciation charge for the year is taken to the profit and loss account.

An amount equal to incremental depreciation for the year net of deferred tax is transferred from "surplus on revaluation of property, plant and equipment account" to unappropriated profit through "statement of changes in equity" to record realization of surplus to the extent of the incremental depreciation charge for the year.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the balance sheet date. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

4.14 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost at the balance sheet date, which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

4.15 Operating leases / Ijarah contracts

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified

as operating lease. Payments made under operating leases / ljarah agreements are charged to the profit and loss account on a straight line basis over the lease / ljarah term.

4.16 Provisions

Provisions are recognised when:

- a) the Company has a present obligation (legal or constructive) as a result of past events;
- b) it is probable that an outflow of resources will be required to settle the obligation; and
- c) a reliable estimate of the amount can be made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.17 Revenue recognition

Sales are recognized when the significant risk and rewards of ownership of the goods have passed to the customer which coincide with the dispatch of goods to the customers.

Service income is recognised when related services are rendered. In such case, revenue is recognised by reference to the stage of completion of a transaction as of the balance sheet date to the extent of cost incurred and, accordingly adjusting the same against other receivables / advances from customers.

Sales of scrap goods are recorded on receipt basis .

Profit on bank account is recorded using effective interest rate.

Rental income is recorded on accrual basis.

Dividend income is recognised when the right to receive the dividend is established.

4.18 Retirement benefits

The Company operates an approved contributory provident fund for all permanent employees for which the employer's contribution is charged to the profit and loss account for the year. Monthly contribution are made by the Company to the fund at the rate of 11% of employees' monthly basic salary and cost of living allowance, as defined in the Rules.

4.19 Taxation

Current

Provision for current tax is based on the taxable income in accordance with Income Tax Ordinance 2001.

Deferred

Deferred income tax is provided using the liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, unused tax losses and tax credits, if any, to the extent that it is probable that taxable profits will be available against which such temporary differences and tax losses can be utilized.

Deferred income tax assets and liabilities are measured at the tax rate that is expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

4.20 Foreign currency translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rate at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account.

4.21 Financial instruments

Financial assets and liabilities are recognized at the time when the Company becomes party to the contractual provisions of the instrument and are derecognized in the case of assets, when the contractual rights under the instruments are realized, expired or surrendered and in the case of liability, when the obligation is discharged, cancelled or expired. Any gain / loss on the recognition and derecognition of the financial assets and liabilities is included in the profit and loss account for the period in which it arises.

4.22 Offsetting of financial assets and financial liabilities

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

4.23 Borrowing costs

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

4.24 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period in which these are approved.

4.25 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

4.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	2016 (Rupees in thousand)	2015
Operating fixed assets	5.1	1,820,110	1,450,827
Capital work-in-progress	5.2	5,581	8,733
		<u>1,825,691</u>	<u>1,459,560</u>

5.1 Operating assets

	COST / REVALUATION			ACCUMULATED DEPRECIATION			BOOK VALUE		Depreciation rate per annum %	
	As at July 01, 2015	Addition/ *Revaluation	(Disposals)	As at June 30, 2016	As at July 01, 2015	Charge for the year	(Disposals)	As at June 30, 2016		As at June 30, 2016
(Rupees in thousand)										
Owned										
Freehold land (note 5.1.1)	**307,151	*(71,750)	-	235,401	-	-	-	-	235,401	-
Leasehold land (note 5.1.1)	963,897	*416,702	-	1,380,599	56,402	27,334	-	83,736	1,296,863	1-2.5
Factory buildings on freehold and leasehold land	**200,585	-	-	200,585	154,767	15,250	-	170,017	30,568	10
Buildings on freehold land other than factory	1,616	-	-	1,616	470	142	-	612	1,004	5
Buildings on leasehold land other than factory	47,238	-	-	47,238	13,599	2,118	-	15,717	31,521	5
Plant and machinery	**826,011	21,833	-	847,844	675,804	25,869	-	701,673	146,171	10
Furniture and fittings	10,477	-	-	10,477	9,261	518	-	9,779	698	10
Vehicles and transportation equipment	32,243	73	(25,725)	6,591	32,103	65	(25,577)	6,591	-	20
Office and factory equipment	34,027	398	-	34,425	30,012	1,204	-	31,216	3,209	10-33.3
	2,423,245	367,256	(25,725)	2,764,776	972,418	72,500	(25,577)	1,019,341	1,745,435	
Leased										
Plant and machinery (note 5.1.4)	-	31,800	-	31,800	-	1,060	-	1,060	30,740	10-33.3
Vehicles and transportation equipment	-	52,472	(3,655)	48,817	-	5,247	(365)	4,882	43,935	10-33.3
	-	84,272	(3,655)	80,617	-	6,307	(365)	5,942	74,675	
2016	2,423,245	451,528	(29,380)	2,845,393	972,418	78,807	(25,942)	1,025,283	1,820,110	

** These include assets costing Rs. 100 (2015: Rs. 100) million and book value of Rs. 15.29 (2015: Rs.25.471) million under common ownership Diminishing Musharaka.

	COST / REVALUATION			ACCUMULATED DEPRECIATION			BOOK VALUE		Depreciation rate per annum %	
	As at July 01, 2014	Addition/ *Revaluation	(Disposals)	As at June 30, 2015	As at July 01, 2014	Charge for the year	(Disposals)	As at June 30, 2015		As at June 30, 2015
(Rupees in thousand)										
Freehold land (note 5.1.1)	**307,151	-	-	307,151	-	-	-	-	307,151	-
Leasehold land (note 5.1.1)	963,897	-	-	963,897	37,309	19,093	-	56,402	907,495	1-2.5
Factory buildings on freehold and leasehold land	**199,992	593	-	200,585	139,124	15,643	-	154,767	45,818	10
Buildings on freehold land other than factory	1,616	-	-	1,616	328	142	-	470	1,146	5
Buildings on leasehold land other than factory	45,657	1,581	-	47,238	11,574	2,025	-	13,599	33,639	5
Plant and machinery	**810,753	19,235	(3,977)	826,011	651,887	27,576	(3,659)	675,804	150,207	10
Furniture and fittings	10,477	-	-	10,477	8,507	754	-	9,261	1,216	10
Vehicles and transportation equipment	32,555	50	(362)	32,243	32,337	128	(362)	32,103	140	20
Office and factory equipment	33,939	88	-	34,027	28,470	1,542	-	30,012	4,015	10-33.3
2015	2,406,037	21,547	(4,339)	2,423,245	909,536	66,903	(4,021)	972,418	1,450,827	

*** These include assets costing Rs. 100 (2015: Rs. 100) million and book value of Rs. 15.29 (2014: Rs.35.652) million under common ownership Diminishing Musharaka.

5.1.1 Freehold and leasehold land

The Company carries its freehold and leasehold land on revalued amounts. The latest revaluations was carried out on August 29, 2015 and January 22, 2016 by an independent valuers. Had there been no revaluations, the book value of freehold and leasehold land would have been Rs. 307.150 (2015: Rs. 269.906) million and Rs. 173.780 (2015: Rs. 183.111) million respectively and surplus on revaluation of property, plant and equipment would have been lower by Rs. 1.088 (2015: Rs. 766.318) million.

	Note	2016 (Rupees in thousand)	2015
5.1.2 Allocation of depreciation charge			
Cost of sales - manufacturing overheads	29	54,491	53,667
Distribution costs	30	3,736	789
Administrative expenses	31	20,580	12,447
		78,807	66,903

5.1.3 Operating assets disposed off

	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of buyer
	(Rupees in thousand)						
Vehicles and transportation equipment							
Suzuki Bolan VX CNG (No. CT-7899)	603	492	111	616	505	Negotiation	Mr.Muhammad Waqas
CNG Kit for Toyota Corolla GLI	50	13	37	13	(24)	Negotiation	Mr. Hameedullah Khan Niazi
Toyota Corolla GLI	1,828	183	1,645	1,920	275	Negotiation	Mr. Fahad
Toyota Corolla GLI	1,828	183	1,645	1,900	255	Negotiation	Mr. Hameedullah Khan Niazi
Assets having book values less than Rs.50,000	25,071	25,071	-	20,427	20,427	Negotiation	Various
	29,380	25,942	3,438	24,876	21,438		

5.1.4 The cost of fully depreciated assets as at June 30, 2016 is Rs. 687.153 (2015: Rs. 687.032) million.

5.2 Capital work-in-progress

	Opening balance	Additions	Transferred to operating fixed assets	Closing balance
	(Rupees in thousand)			
Buildings on leasehold land	1,007	-	-	1,007
Plant and machinery	7,105	18,505	(21,036)	4,574
Furniture and fixture	621	646	(1,267)	-
Total	8,733	19,151	(22,303)	5,581

6. INTANGIBLE ASSETS

Represent SAP software and licenses having cost and accumulated amortization of Rs. 20.700 (2015: Rs. 20.700) million.

7. INVESTMENT PROPERTY

	COST		ACCUMULATED AMORTISATION			BOOK VALUE	Depreciation rate %
	As at July 01, 2015	As at June 30, 2016	As at July 01, 2015	For the year	As at June 30, 2016	As at June 30, 2016	
	----- (Rupees in thousand) -----						
Building on leasehold land	50,762	50,762	3,807	2,539	6,346	44,416	5
2016	50,762	50,762	3,807	2,539	6,346	44,416	
2015	50,762	50,762	1,269	2,538	3,807	46,955	5

7.1 The fair value of investment property as of June 30, 2016 amounted to Rs. 84.456 million, determined by an independent valuer.

8. LONG-TERM INVESTMENT

	Note	2016 (Rupees in thousand)	2015
Investment in an associate			
Balance at beginning of the year		6	20
Share of loss - (unaudited)	8.1	(6)	(14)
Balance at end of the year		-	6

8.1 The Company has 48.04 percent (2015: 48.04 percent) shareholding i.e. 625,000 (2015: 625,000) ordinary shares of Rs.10/- each in Berdex Construction Chemicals (Private) Limited (Berdex). The summarised financial information of Berdex, based on the un-audited financial statements are as follows:

	Note	2016 (Rupees in thousand)	2015
Total assets		474	479
Total liabilities		314	288
Accumulated loss		12,850	12,820

9. LONG-TERM LOANS - secured, considered good

		2016	2015
Employees	9.1	1,571	2,111
Current portion	15	(516)	(184)
		1,055	1,927

9.1 Represent interest free loans given to employees for the purchase of vehicles. These loans are repayable over periods ranging from four months to five years and are secured by way of registration of vehicles purchased in the name of the Company.

10. LONG-TERM SECURITY DEPOSITS

Represent interest free deposits and include deposit with Sikander (Private) Limited (the Holding Company) amounting to Rs. 0.100 (2015: Rs. 0.100) million.

	Note	2016 (Rupees in thousand)	2015
11. DEFERRED TAX ASSET			
Represents tax effects of temporary differences relating to:			
Accelerated tax depreciation		(22,889)	(23,064)
Finance Lease		64	-
Provisions		47,532	143,817
Unabsorbed tax losses		101,600	148,952
		<u>126,307</u>	<u>269,705</u>
Less:			
Deferred tax asset not expected to be recovered with reasonable certainty		47,532	143,817
		<u>78,775</u>	<u>125,888</u>
12. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		3,390	3,551
Spare parts [including in transit Rs. Nil (2015: Rs. 2.345 million)]		32,308	35,267
Loose tools		12,789	8,584
		<u>48,487</u>	<u>47,342</u>
Provision for slow moving and obsolete items	12.1	(13,026)	(13,709)
		<u>35,461</u>	<u>33,633</u>
12.1 Provision for slow moving and obsolete items			
Opening balance		13,709	14,158
Reversal for the year		(683)	(449)
Closing balance		<u>13,026</u>	<u>13,709</u>
13. STOCK-IN-TRADE			
Raw materials			
- in hand		155,368	90,324
- in transit		78,741	88,607
		<u>234,109</u>	<u>178,931</u>
Work-in-process		75,489	114,915
Finished goods			
- Manufactured		185,811	224,932
- Trading		22,880	42,736
		<u>208,691</u>	<u>267,668</u>
		<u>518,289</u>	<u>561,514</u>

14. TRADE DEBTS - unsecured

	2016			2015		
	Turnkey	Other than Turnkey	Total	Turnkey	Other than Turnkey	Total
Note	----- (Rupees in thousand) -----					
Considered good	-	118,458	118,458	-	80,926	80,926
Considered doubtful	17,414	135,866	153,280	17,414	130,679	148,093
	17,414	254,324	271,738	17,414	211,605	229,019
Provision for doubtful debts	14.1 (17,414)	(135,866)	(153,280)	(17,414)	(130,679)	(148,093)
	-	118,458	118,458	-	80,926	80,926

14.1 Provision for doubtful debts

	2016			2015		
	Turnkey	Other than Turnkey	Total	Turnkey	Other than Turnkey	Total
Note	----- (Rupees in thousand) -----					
Opening balance	17,414	130,678	148,092	17,414	99,615	117,029
Charge for the year	-	5,188	5,188	-	31,064	31,064
Closing balance	17,414	135,866	153,280	17,414	130,679	148,093

14.1.1 Provision for doubtful debts against turnkey projects represents estimate of the loss expected to be incurred on pipes supplied but not installed / certified to date on various projects. Provision for doubtful debts includes an amount of Rs.15.632 (2015: Rs.15.632) million recoverable from an ex-employee, who had reportedly collected the amount from customers during the year 2007 and did not surrender the same to the Company. A law suit has been filed against the ex-employee to recover the above amount.

14.2 Trade debts are non-interest bearing and generally on an average credit term of 30 days. The ageing analysis of unimpaired trade debts is as follows:

	Total	Neither past due nor impaired	Past due but not impaired			
			> 30 days upto 90 days	> 90 days upto 180 days	> 180 days upto 360 days	>360 days
	----- (Rupees in thousand) -----					
2016	118,458	61,190	38,355	6,484	1,201	11,228
2015	80,926	24,725	9,723	2,864	8,103	35,511

	Note	2016 (Rupees in thousand)	2015
15. LOANS AND ADVANCES			
Considered good			
Loans - secured			
Current portion of long-term loans	9	516	184
Advances - unsecured			
Employees		1,308	822
Suppliers / contractors		78,196	31,957
Others		140	140
	15.1	<u>79,644</u>	<u>32,919</u>
		80,160	33,103
Considered doubtful			
Advances			
Suppliers / contractors		500	500
Provision for doubtful advances		(500)	(500)
		-	-
		<u>80,160</u>	<u>33,103</u>
15.1	Represent interest free advances.		
16. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS			
Considered good			
Tender deposits		739	563
Margin deposits		15,775	12,995
Other deposits		3,943	4,835
	16.1	<u>20,457</u>	<u>18,393</u>
Prepayments		<u>488</u>	<u>281</u>
		20,945	18,674
Considered doubtful			
Tender deposits		4,970	4,970
Provision for doubtful tender deposits	16.2	(4,970)	(4,970)
		-	-
		<u>20,945</u>	<u>18,674</u>
16.1	Represent interest free deposits.		

	Note	2016 (Rupees in thousand)	2015
16.2 Provision for doubtful tender deposits			
Opening balance		4,970	4,747
Charge for the year		-	223
Closing balance		<u>4,970</u>	<u>4,970</u>
17. OTHER RECEIVABLES			
K-Electric Limited (KE)	17.1	10,227	10,227
Provident fund		-	3,960
Others		<u>2,071</u>	<u>2,071</u>
	17.2	<u>12,298</u>	<u>16,042</u>
17.1	Represents receivable from KE on account of excess electricity charges billed by KE to the Company. During the year ended June 30, 2011, in light of the favorable decision of Honorable High Court of Sindh (HCS), the Company made an adjustment for aforesaid amount being an excess amount paid in prior years. In this respect, the Company has taken legal action to recover the above amount from KE. According to the legal advisor, the Company has sound case and the above amount will be recovered in full in due course.		
17.2	Represent interest free receivables.		
		2016 (Rupees in thousand)	2015
18. CASH AND BANK BALANCES			
Bank balances			
Islamic banks			
Current accounts		<u>6,989</u>	<u>151</u>
		<u>6,989</u>	<u>151</u>
Conventional banks			
Current accounts		<u>4,823</u>	<u>8,759</u>
PLS saving account		<u>207</u>	<u>209</u>
		<u>5,030</u>	<u>8,968</u>
Cash in hand		<u>1,320</u>	<u>6,593</u>
		<u>13,339</u>	<u>15,712</u>

19. SHARE CAPITAL

19.1 Authorised capital

2016 (Number of shares)	2015		2016 (Rupees in thousand)	2015
12,000,000	12,000,000	Ordinary shares of Rs.10/- each	120,000	120,000
8,000,000	8,000,000	'B' class ordinary shares of Rs. 10/- each	80,000	80,000
<u>20,000,000</u>	<u>20,000,000</u>		<u>200,000</u>	<u>200,000</u>

19.2 Issued, subscribed and paid-up capital

2016 (Number of shares)	2015			
1,714,264	1,714,264	Ordinary shares of Rs.10/- each: fully paid in cash	17,143	17,143
476,386	476,386	issued as fully paid against consideration other than cash	4,764	4,764
8,573,309	8,573,309	issued as fully paid bonus shares	85,733	85,733
<u>10,763,959</u>	<u>10,763,959</u>		<u>107,640</u>	<u>107,640</u>

19.3 Ordinary shares include 4,090,536 shares of B class of Rs.10/- each converted into and deemed to be ordinary shares on disposal by a foreign shareholder, in prior years, in accordance with the Articles of Association of the Company.

19.4 The Holding Company holds 6,800,648 (2015: 6,800,648) ordinary shares representing 63.18 percent (2015: 63.18 percent) shareholding as of balance sheet date.

20. RESERVES

	2016 (Rupees in thousand)	2015
Capital reserves - share premium	5,655	5,655
Revenue reserves		
- General reserve	160,000	160,000
- Accumulated loss	(98,486)	(121,380)
	<u>61,514</u>	<u>38,620</u>
	<u>67,169</u>	<u>44,275</u>

		2016 (Rupees in thousand)	2015
21. SURPLUS ON REVALUATION OF FIXED ASSETS			
Opening balance		766,318	780,772
Surplus for the year		344,952	-
Transfer to unappropriated profit in respect of incremental depreciation charged during the year		(22,695)	(14,454)
Closing balance		<u>1,088,575</u>	<u>766,318</u>
22. LONG-TERM FINANCING - secured			
Islamic bank			
United Bank Limited	22.2	44,444	66,667
Conventional banks			
Bank of Punjab	22.1	73,110	170,589
National Bank of Pakistan	22.3	160,000	-
		<u>233,110</u>	<u>170,589</u>
		277,554	237,256
Less: Current portion		<u>(175,332)</u>	<u>(119,702)</u>
		<u>102,222</u>	<u>117,554</u>

22.1 The loan carries markup rate of six months' KIBOR + 2% per annum (2015: six months' KIBOR + 2% per annum), payable semi-annually. The loan is repayable within 3 years in 12 quarterly installments commencing from January 2014. The loan is secured against first exclusive charge of Rs. 666.67 million by way of equitable mortgage on the Company's land, building and hypothecation over machinery and equipment.

22.2 Represents financing obtained through creation of Shirkat-ul-Mulk (joint ownership) in the Musharaka Property situated at Plot No. 561 & 561-A, Sunder Industrial Estate, Raiwind Road, Lahore, based on Diminishing Musharaka. The Musharaka units are to be re-purchased during a period of 5 years' time with no grace period. All of the units comprising 91% of the Bank's Musharaka Share will be purchased during this period. These carry rent / profit at the rate of 6 months' KIBOR plus 2% (2015: 6 months' KIBOR plus 2%) per annum with a ceiling of 18% and a floor of 10%. These are secured by means of proportionate ownership and mortgage in respect of the Musharaka Property in favour of the bank to the extent of the Company's Musharaka Share of 9% in the property.

22.3 The loan carries markup rate of six months' KIBOR + 1.15% per annum, payable semi-annually. The loan is repayable within seven years in fourteen equal semi-annual installments commencing from August 2015. The loan is secured against equitable mortgage of land and hypothecation of present and future plant and machinery of the Company, ranking pari-passu charge.

23. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	2016		2015	
	Minimum lease payment	Present value	Minimum lease payment	Present value
----- (Rupees in thousand) -----				
Within one year	23,289	16,361	-	-
After one year but not more than five years	65,974	58,098	-	-
Total minimum lease payments	89,263	74,459	-	-
Amount representing finance charges	(14,804)	-	-	-
Present value of minimum lease payments	74,459	74,459	-	-
Current portion	(16,361)	(16,361)	-	-
	<u>58,098</u>	<u>58,098</u>	<u>-</u>	<u>-</u>

Represent finance leases entered into with a leasing company for vehicles and plant and machinery. The remaining balance of liability is payable by 2020 in monthly installments. Financing rates ranging from 11.87% to 11.95% per annum have been used as discounting factor.

	Note	2016 (Rupees in thousand)	2015
24. TRADE AND OTHER PAYABLES			
Trade creditors	24.1	271,651	230,568
Accrued liabilities		85,734	105,783
Advance from customers		60,570	112,651
Advance from tenants		4,704	5,198
Security deposits from distributors and others		12,300	11,238
Workers' Profits Participation Fund	24.2	4,619	4,419
Workers' Welfare Fund		2,150	6,351
Unclaimed dividend		16,990	17,052
Others		848	1,214
		<u>459,566</u>	<u>494,474</u>
24.1	Include amount due to a related party amounting to Rs. 0.048 million (2015: Nil).		
24.2 Workers' Profits Participation Fund			
Opening balance		4,419	668
Allocation for the year		3,807	3,688
Interest on funds utilised in the Company's business	34	324	63
		<u>8,550</u>	<u>4,419</u>
Payments made during the year		(3,931)	-
Closing balance		<u>4,619</u>	<u>4,419</u>

	Note	2016 (Rupees in thousand)	2015
25. SHORT-TERM BORROWINGS - secured			
Conventional banks			
Term finance	25.1	200,000	-
Running finances	25.1	616,807	841,643
		816,807	841,643

25.1 These facilities have been obtained from various commercial banks aggregating to Rs. 900 (2015: Rs 942) million out of which Rs. 83.193 (2015: Rs. 100.363) million remains unutilized as at the balance sheet date. These facilities are secured by creation of first pari-pasu charge against hypothecation of the Company's stock-in-trade and trade debts of Rs. 1,448 (2015: Rs. 1,354.333) million, equitable mortgage of Rs. 135 million over property # 36 and 37 located in Gulberg, Lahore and first exclusive mortgage charge of Rs. 934 million over land and building of the Company situated at 21-22, Manghopir Road, Tapo Manghopir, Karachi. These facilities carry mark-up at the rate of 8.60 to 9.85 percent (2015: 8.78 to 10.24 percent) per annum.

26. SALES TAX AND EXCISE DUTY PAYABLE

Subsequent to the balance sheet date, an assessment order was passed by the Deputy Commissioner Inland Revenue, Karachi whereby, the sales tax demand of Rs. 32.332 million along with default surcharge and penalty of Rs. 2.948 million was established against the Company. The Company is in process of filing an appeal before Commissioner (Appeals) against the above demand. The management, in view of its legal advise, expects a favorable outcome in this respect. However, as a matter of prudence, the Company has already booked a provision of Rs. 31.939 million in these financial statements.

27. CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

27.1.1 During the year ended 30 June 2010, the Environmental Protection Tribunal (EPT) initiated proceedings against the Company, containing allegations of pollution, under the Pakistan Environmental Protection Act, 1997 based on a complaint filed by the brother of an ex-employee of the Company. The Company submitted a plea before the EPT raising the issue of the maintainability of the complaint and its lack of jurisdiction to hear the same which was dismissed vide an order dated June 29, 2010. The Company filed a constitutional petition before the HCS seeking reliefs that the proceedings before EPT vis-a-vis the compliant were taken coram non judge and has maintained that the EPT has no jurisdiction of the subject matter. The said constitutional petition was dismissed by HCS vide its judgment dated March 9, 2011. The Company filed petition for leave to appeal against the judgment of HCS before the Honorable Supreme Court of Pakistan (SCP) which granted leave to appeal to the Company vide its order dated June 23, 2011 and converted the petition into an appeal. Thereafter, after the partial hearing of the civil appeal, the SCP vide its order dated October 25, 2011 directed a commission constituted by the EPT to submit the report of environmental audit of the Company's factory and surrounding premises. Pursuant to the direction of SCP, a report was filed ostensibly on behalf of a commission constituted by the EPT to which objections have been filed by the Company before SCP. The hearing of civil appeal on merits is now pending. Based on the opinion of the legal counsel of the Company, the management expects a favorable outcome of the case. Accordingly, no provision for any potential demand in respect of the above has been made in these financial statements.

27.1.2 In September 2014, the Federal Government promulgated Gas Infrastructure Development Cess (GIDC) Ordinance No. VI of 2014, to circumvent earlier decision of the SCP on the subject, where it upheld that the earlier introduction of GIDC Act of 2011 was unconstitutional and ultravires on the grounds that GIDC was a 'Fee' and not a 'Tax'. In May 2015, the Government passed the GIDC Act 2015. The Company challenged GIDC Act, 2015 and filed writ petition in the HCS including retrospective treatment of the provision of the GIDC Act. HCS has granted stay against charging of the GIDC Act, 2015. The Company is hopeful, based on the advice of its legal consultant, that the decision of the case will be in its favor. However, the Company on prudence basis has paid the full amount of GIDC at the relevant rate and has recorded as an expense in these financial statements.

27.1.3 The Company is defending various suits filed in various courts of Pakistan for sums aggregating to Rs. 10.869 million (2015: Rs. 10 million). However, in view of a legal advice, the Company's management is confident, that these suits will be decided in its favor, and accordingly, no provision has been made in this respect.

	Note	2016 (Rupees in thousand)	2015
27.2			
Commitments			
Outstanding letters of credit		<u>24,812</u>	<u>40,115</u>
Outstanding letters of guarantee		<u>80,053</u>	<u>35,635</u>
Postdated cheques		<u>30,797</u>	<u>43,597</u>
Outstanding contracts		<u>31,339</u>	<u>251,845</u>
Duties payable on goods in transit		<u>15,351</u>	<u>6,223</u>
28. TURNOVER - net			
Local			
Manufactured		<u>2,466,437</u>	2,470,138
Trading		<u>89,384</u>	<u>77,394</u>
		<u>2,555,821</u>	<u>2,547,532</u>
Less: Sales tax		<u>392,702</u>	<u>372,801</u>
		<u>2,163,119</u>	<u>2,174,731</u>

	Note	2016 (Rupees in thousand)	2015
29. COST OF SALES			
Manufactured			
Raw materials consumed			
Opening stock		178,931	201,902
Purchases		1,303,072	1,317,647
Closing stock		(234,109)	(178,931)
		<u>1,247,894</u>	<u>1,340,618</u>
Manufacturing overheads			
Stores, spare parts and loose tools consumed	29.1	37,414	45,737
Salaries, wages and other benefits	29.2	106,805	99,497
Procured services		72,566	43,612
Fuel, water and power		87,351	101,474
Insurance		5,186	5,132
Traveling		185	178
Communication		1,272	1,245
Depreciation	5.1.2	54,491	53,667
Rent, rates and taxes		6,506	10,340
Repairs and maintenance		20,577	21,967
Technical assistance fee		8,159	8,098
Printing and stationery		665	556
Reversal for slow moving and obsolete stores, spare parts and loose tools	12.1	(683)	(449)
Other expenses		2,266	1,681
		<u>402,760</u>	<u>392,735</u>
Work-in-process			
Opening stock		114,915	79,764
Closing stock		(75,489)	(114,915)
Cost of goods manufactured		<u>1,690,080</u>	<u>1,698,202</u>
Finished goods			
Opening stock		224,932	178,576
Closing stock		(185,811)	(224,932)
		<u>1,729,201</u>	<u>1,651,846</u>
Trading			
Opening stock		42,736	96,003
Purchases		33,037	11,038
		75,773	107,041
Closing stock		(22,880)	(42,736)
		<u>52,893</u>	<u>64,305</u>
		<u>1,782,094</u>	<u>1,716,151</u>
29.1 Stores, spare parts and loose tools consumed			
Opening stock		47,342	48,852
Purchases		38,559	44,227
Closing stock		(48,487)	(47,342)
		<u>37,414</u>	<u>45,737</u>

29.2 These include Rs. 3.785 million (2015: Rs. 3.5 million) and Rs. 4.003 million (2015: Rs. 3.883 million) in respect of provident fund contribution and bonus to workers respectively.

	Note	2016 (Rupees in thousand)	2015
30. DISTRIBUTION COSTS			
Salaries and other benefits	30.1	57,209	49,514
Transportation		21,667	19,064
Repairs and maintenance		6,231	9,239
Depreciation	5.1.2	3,736	789
Advertising and sales promotion		5,729	6,819
Communication		1,634	1,791
Traveling		2,647	2,036
Rent, rates and taxes		1,602	3,215
Fuel, water and power		1,092	1,419
Insurance		510	529
Others		1,770	2,256
		103,827	96,671

30.1 These include Rs. 2.594 million (2015: Rs. 2.680 million) in respect of provident fund contribution.

	Note	2016 (Rupees in thousand)	2015
31. ADMINISTRATIVE EXPENSES			
Salaries and other benefits	31.1	47,000	37,474
Rent, rates and taxes		1,966	1,923
Procured services		3,654	4,781
Insurance		2,591	2,145
Depreciation - operating assets	5.1.2	20,580	12,447
- investment property	7	2,539	2,538
Repairs and maintenance		11,336	12,822
Printing, stationery and subscription		1,642	1,289
Communication		4,708	5,401
Traveling		1,677	3,125
Fuel, water and power		10,132	11,198
Auditors' remuneration	31.2	2,072	1,976
Legal and professional		6,346	6,599
Others		1,530	1,342
		117,773	105,060

31.1 These include Rs. 1.582 million (2015: Rs. 1.377 million) in respect of provident fund contribution.

	2016 (Rupees in thousand)	2015
31.2 Auditors' remuneration		
Audit fee	1,200	1,100
Fee for half yearly review	475	450
Fee for review of compliance with Code of Corporate Governance	125	100
Special certifications	272	120
Out of pocket expenses	-	206
	<u>2,072</u>	<u>1,976</u>

	2016 (Un-audited) (Rupees in thousand)	2015 (Audited)
31.3 Provident fund		
Size of the fund	<u>241,719</u>	<u>229,843</u>
Cost of investments made	<u>112,291</u>	<u>116,540</u>
Fair value of investments	<u>212,394</u>	<u>210,607</u>
Percentage of investments made	<u>87.87%</u>	<u>91.63%</u>

31.3.1 Break-up of investments

	2016 (Un-audited)		2015 (Audited)	
	Investments (Rs. in thousand)	% of Investments as size of the fund	Investments (Rs. in thousand)	% of Investments as size of the fund
Mutual Funds	130,103	53.82	124,067	57.01
Term Finance Certificates	-	0.00	41,482	19.06
Fixed Deposit Receipts	42,000	17.38	42,000	19.30
Bank Deposits	40,291	16.67	3,058	1.41
	<u>212,394</u>	<u>87.87</u>	<u>210,607</u>	<u>96.78</u>

31.3.2 Investments out of provident fund have been made in accordance with the provisions of the section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

	Note	2016 (Rupees in thousand)	2015
32. OTHER EXPENSES			
Non-Executives Directors' fee		1,510	2,162
Workers' Profits Participation Fund		3,807	3,688
Workers' Welfare Fund		2,150	4,461
Donations	32.1	18	21
Provision for prior years' sales tax	26	-	31,939
Exchange loss - net	32.2	8,660	8,592
Provision against doubtful trade debts and trade deposits		6,305	31,287
		22,450	85,017

32.1 Recipients of donations do not include any donee in which a director or his spouse had any interest.

32.2 Represents exchange gain arising on revaluation of foreign currency assets and liabilities and on transactions in foreign currencies.

	Note	2016 (Rupees in thousand)	2015
33. OTHER INCOME			
Gain on disposal of operating assets		21,438	1,528
Rental income		30,757	27,139
Scrap sales		4,550	4,123
Net income from services	33.1	526	273
Others		1,986	-
		59,257	33,063

33.1 Net income from services

Nature of services	2016			2015		
	Revenue	Expenses	Income	Revenue	Expenses	Income
	----- (Rupees in thousand) -----					
Jointing	709	183	526	432	159	273

	Note	2016 (Rupees in thousand)	2015
34. FINANCE COSTS			
Mark-up / interest			
Islamic banks			
Long term financing		5,667	9,385
Short term borrowings		9,588	-
		<u>15,255</u>	<u>9,385</u>
Conventional banks			
Long term financing		15,591	24,824
Short term borrowings		80,193	102,474
Finance lease		4,334	-
		<u>100,118</u>	<u>127,298</u>
Interest on Workers' Profits Participation Fund Bank and other charges	24.2	324	63
		<u>10,679</u>	<u>2,515</u>
		<u><u>126,376</u></u>	<u><u>139,261</u></u>

35. TAXATION

Current - for the year		22,538	30,985
- prior year		-	3,824
		<u>22,538</u>	<u>34,809</u>
Deferred		47,113	4,052
		<u>69,651</u>	<u>38,861</u>

35.1 The income tax assessment of the Company has been finalised upto the tax year 2015.

35.2 The provision for current income tax is based on minimum tax under Section 113 of the Income Tax Ordinance, 2001 and income chargeable under final tax regime on applicable tax rates under such regime or separate block of income. Therefore, relationship between income tax expense and accounting profit has not been presented.

36. EARNINGS PER SHARE - Basic and diluted	Note	2016 (Rupees in thousand)	2015
Net profit for the year		<u>199</u>	<u>26,759</u>
		----- (Number of shares) -----	
Weighted average ordinary shares in issue during the year		<u>10,763,959</u>	<u>10,763,959</u>
		----- (Rupees) -----	
Earnings per share - basic and diluted		<u>0.02</u>	<u>2.48</u>

	Note	2016 (Rupees in thousand)	2015
37. CASH GENERATED FROM OPERATIONS			
Profit before taxation		69,850	65,620
Adjustments for non-cash and other items:			
Depreciation - property, plant and equipment		78,806	66,903
- investment property		2,539	2,538
Gain on disposal of operating assets		(21,438)	(1,531)
Capital work-in-progress - written off		-	2,867
Share of loss on investment in an associate		6	14
Finance costs		126,376	139,261
Working capital changes	37.1	(113,725)	84,046
		<u>142,414</u>	<u>359,718</u>

37.1 Working capital changes

(Increase) / decrease in current assets

Stores, spare parts and loose tools	(1,828)	1,061
Stock-in-trade	43,225	(5,269)
Trade debts	(37,532)	24,870
Loans and advances	(47,057)	(6,957)
Trade deposits and short-term prepayments	(2,271)	2,223
Other receivables	3,744	2,849
	<u>(41,719)</u>	<u>18,777</u>

(Decrease) / increase in current liabilities

Trade and other payables	(34,840)	4,073
Sales tax and excise duty payable	(37,166)	61,196
	<u>(72,006)</u>	<u>65,269</u>
	<u>(113,725)</u>	<u>84,046</u>

38. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	CHIEF EXECUTIVE		DIRECTOR		EXECUTIVES		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015
(Rupees in thousand)								
Managerial remuneration	12,000	12,000	4,200	2,903	37,986	33,295	54,186	48,198
Housing								
- Rent	-	-	-	-	11,942	9,514	11,942	9,514
- Utilities	1,013	1,095	444	520	2,654	2,481	4,110	4,096
- Other items	1,359	945	1,956	1,264	358	415	3,673	2,624
Medical	40	62	-	-	1,712	1,146	1,752	1,208
Retirement benefits	-	-	-	-	2,934	2,703	2,934	2,703
Insurance	-	-	1,899	1,882	-	-	1,899	1,882
	<u>14,412</u>	<u>14,102</u>	<u>8,499</u>	<u>6,569</u>	<u>57,586</u>	<u>49,554</u>	<u>80,496</u>	<u>70,225</u>
Number	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>31</u>	<u>29</u>	<u>33</u>	<u>30</u>

38.1 In addition, the Chief Executive and Executives are provided with Company maintained cars.

39. CAPACITY AND PRODUCTION

The production capacities of the plants depend on product mix. The name plate capacities are determined on a certain product mix whereas actual product mix is different and varies from year to year depending upon the orders from customers. Capacity is also influenced by the timing of the orders. Therefore, production is subject to annual variations and actual capacity of the plant is indeterminable.

40. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Holding Company, associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

		2016 (Rupees in thousand)	2015
Sikander (Private) Limited (Holding Company)	Rent paid	<u>468</u>	<u>425</u>
Berger Paints Pakistan Limited (Associate)	Purchase of goods	<u>695</u>	<u>280</u>
Provident Fund	Contribution	<u>7,961</u>	<u>7,556</u>

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risk. Taken as a whole, the Company is exposed to market risk, credit risk and liquidity risk.

The Company's finance and treasury departments oversee the management of these risks and provide assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and risk appetite. The policies for managing each of these risks are summarised below:

41.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk.

41.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company enters into various types of financing arrangements for financing its capital expenditure and to meet working capital requirements at variable rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's profit / (loss) before tax:

	Increase / decrease in basis points	Effect on profit/ (loss) before tax (Rs. in thousand)
2016	+100	11,555
	-100	(11,555)
2015	+100	10,787
	-100	(10,787)

41.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rate. As at June 30, 2016, if Pakistani Rupee (Pak Rupee) had weakened / strengthened by 5% against the USD and Euro, with all other variables held constant, the effect on the Company's profit / (loss) before tax is as follows:

	Increase / decrease in US Dollar and Euro to Pak Rupee	Effect on profit / (loss) before tax (Rs. in thousand)
2016	+5%	8,912
	-5%	(8,912)
2015	+5%	8,201
	-5%	(8,201)

41.1.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investment securities. As at the balance sheet date, the Company is not exposed to other price risk.

41.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	2016 (Rupees in thousand)	2015
Long-term loans	1,055	1,927
Long-term deposits	21,646	6,597
Trade debts	118,458	80,926
Loans and advances	80,160	33,103
Trade deposits	20,457	17,830
Other receivables	12,298	16,042
Bank balances	<u>13,339</u>	<u>9,119</u>
	<u>267,413</u>	<u>165,544</u>

The credit quality of the Company's financial assets can be assessed with reference to external credit ratings as follows:

	2016 (Rupees in thousand)	2015
Trade debts		
Neither past due nor impaired	61,190	24,725
Past due but not impaired	<u>57,268</u>	<u>56,201</u>
	<u>118,458</u>	<u>80,926</u>
Bank balances		
A1+	3,230	9,059
A-1+	6,796	60
A1	1,964	-
A-1	<u>29</u>	<u>-</u>
	<u>12,019</u>	<u>9,119</u>

41.3 Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. The Company monitors its risk to shortage of funds by maintaining a balance between continuity of funding and flexibility through the use of financing. As of June 30, 2016, the Company's current liabilities exceed its current assets by Rs. 605.146 million, but the Company is confident that it will have sufficient cash flows to meet its financial obligations in the foreseeable future.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment dates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
------(Rupees in thousand)-----					
Long-term financing	-	-	175,332	102,222	277,554
Trade and other payables	215,319	219,643	24,604	-	459,566
Accrued mark-up	-	27,898	-	-	27,898
Short-term borrowings	-	-	816,807	-	816,807
2016	215,319	247,541	1,016,743	102,222	1,581,825
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
------(Rupees in thousand)-----					
Long-term financing	-	-	119,702	117,554	237,256
Trade and other payables	234,879	239,531	20,064	-	494,474
Accrued mark-up	-	24,948	-	-	24,948
Short-term borrowings	-	-	841,643	-	841,643
2015	234,879	264,479	981,409	117,554	1,598,321

41.4 Fair value of financial instruments

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

41.5 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. The Company monitors capital using a debt equity ratio as follows:

	2016 (Rupees in thousand)	2015 (Rupees in thousand)
Long-term financing	277,554	237,256
Accrued mark-up	27,898	24,948
Short-term borrowings	816,807	841,643
Total debt	1,122,259	1,103,847
Cash and bank balances	(13,339)	(15,712)
Net debt	1,108,920	1,088,135
Total equity excluding surplus on revaluation of fixed assets	174,809	151,915
Total equity and net debt excluding surplus of revaluation on fixed assets	1,283,729	1,240,050
Gearing ratio excluding the effect of surplus of revaluation of fixed assets	86%	88%
Total equity including surplus on revaluation of fixed assets	1,263,384	918,233
Total equity and net debt including surplus of revaluation on fixed assets	2,372,304	2,006,368
Gearing ratio including the effect of surplus of revaluation of fixed assets	53%	54%

42. OPERATING SEGMENTS

42.1 The activities of the Company are organised into business units based on their products and have the following operating segments:

- The 'Chrysotile Cement' segment relates to manufacturing and supply of corrugated sheets and pipes, and manufacturing and supply of rubber rings.
- 'Plastic' products segment includes PVC, Polydex and Polyethylene pipes.
- All other segments include merchandising of imported other building's products and services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on certain key performance indicators, including business volume, gross profit and reduction in operating cost.

42.2 Operating results	Chrysotile Cement	Plastic	Others	Total
	(Rupees in thousand)			
2016				
Turnover	<u>807,384</u>	<u>1,355,472</u>	<u>263</u>	<u>2,163,119</u>
Segment results	<u>88,820</u>	<u>70,705</u>	<u>(100)</u>	<u>159,425</u>
Unallocated expense				
Other expenses				(22,450)
Other income				59,257
Finance costs				(126,376)
Share of loss on investment in an associate				(6)
Taxation				<u>(69,651)</u>
Net profit for the year				<u>199</u>
Other information				
Capital expenditure	<u>1,868</u>	<u>7,356</u>	<u>5,477</u>	<u>14,701</u>
Unallocated corporate capital expenditure				<u>4,451</u>
Total capital expenditure				<u>19,152</u>
Depreciation	<u>912</u>	<u>10,772</u>	<u>-</u>	<u>11,684</u>
Unallocated corporate depreciation				<u>67,123</u>
Total depreciation				<u>78,807</u>
Assets and liabilities				
Segment assets	<u>214,001</u>	<u>460,474</u>	<u>128,067</u>	<u>802,541</u>
Unallocated corporate assets				<u>2,151,852</u>
Total assets				<u>2,954,393</u>
Segment liabilities	<u>109,448</u>	<u>316,196</u>	<u>6,377</u>	<u>432,021</u>
Unallocated corporate liabilities				<u>1,258,988</u>
Total liabilities				<u>1,691,009</u>

	Chrysotile Cement	Plastic	Others	Total
	----- (Rupees in thousand) -----			
2015				
Turnover	<u>1,051,528</u>	<u>1,115,333</u>	<u>7,870</u>	<u>2,174,731</u>
Segment results	<u>241,419</u>	<u>15,042</u>	<u>388</u>	256,849
Unallocated expense				
Other expenses				(85,017)
Other income				33,063
Finance costs				(139,261)
Share of loss on investment in an associate				(14)
Taxation				<u>(38,861)</u>
Net profit for the year				<u>26,759</u>
Other information				
Capital expenditure	<u>2,568</u>	<u>4,967</u>	<u>13,847</u>	21,382
Unallocated corporate capital expenditure				42
Total capital expenditure				<u>21,424</u>
Depreciation	<u>1,514</u>	<u>9,564</u>	<u>-</u>	11,078
Unallocated corporate depreciation				55,825
Total depreciation				<u>66,903</u>
Assets and liabilities				
Segment assets	<u>289,717</u>	<u>791,660</u>	<u>99,464</u>	1,180,841
Unallocated corporate assets				1,407,604
Total assets				<u>2,588,445</u>
Segment liabilities	<u>217,480</u>	<u>226,148</u>	<u>6,649</u>	450,277
Unallocated corporate liabilities				1,219,935
Total liabilities				<u>1,670,212</u>

42.3 Segment assets and liabilities

Segment assets include all operating assets by a segment and consist principally of property, plant and equipment, stores and spare parts and loose tools, stock-in-trade, trade debts and loans and advances net of impairment and provisions, if any. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

42.4 Geographical information

All non-current assets of the Company are located in Pakistan.

Total sales of the Company were made to customers in Pakistan. Further, there are no inter-segment sales / purchases.

43. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 26th September 2016 by the Board of Directors of the Company.

44. GENERAL

44.1 Number of employees as at June 30, 2016 was 401 (2015: 394) and average number of employees during the year was 398 (2015: 404).

44.2 All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

Abu Talib H.K. Dada
Director

Qazi Sajid Ali
Chief Executive

(5) سال کے دوران، ڈائریکٹرز، سی ای او، ہی ایف او، ہیڈ آف انٹرنل آڈٹ، کمپنی کے سیکرٹری ان کی بیگمات اور نابالغ بچوں نے کمپنی کے شیئرز کی کوئی خرید و فروخت نہیں کی، ماسوائے ان کے جن کا انکشاف پٹرن آف شیئرز ہولڈنگ میں کیا گیا ہے۔

ہولڈنگ کمپنی

میسرز سنکدر (پرائیویٹ) لمیٹڈ، کمپنی میں اپنی 63.18% شیئرز ہولڈنگ کے باوصف، ڈائریکٹس ایٹرنٹ لمیٹڈ کی ہولڈنگ کمپنی ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز EY Ford Rhodes چارٹرڈ اکاؤنٹنٹس 57 ویں سالانہ اجلاس عام کے بعد سبکدوش ہو جائیں گے، انھوں نے اہل ہونے کی وجہ سے خود کو دوبارہ تقرر کے لیے پیش کیا ہے۔ جیسا کہ کوڈ آف کارپوریشن کا تقاضا ہے بورڈ کی آڈٹ کمیٹی نے 30 جون، 2017 کو ختم ہونے والے مالی سال کے لیے ان کی کمپنی کے آڈیٹرز کی حیثیت سے دوبارہ تقرر کی سفارش کی ہے۔ بورڈ کو آڈٹ کمیٹی کی اس سفارش سے اتفاق ہے اس لیے کمپنی کے شیئرز ہولڈرز سے ان کے دوبارہ تقرر کی سفارش کی گئی ہے۔ جن آڈیٹرز کے تقرر کی سفارش کی گئی ہے وہ انٹینیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان کے "کوآپریٹو کنٹرول ریویو پروگرام" کے تحت اطمینان بخش ریٹنگ رکھتے ہیں۔

مالی تبدیلیاں اور وعدے

کمپنی کے مالی سال کے اختتام، اور اس رپورٹ کی تاریخ کے درمیان جس سے کہ بیلینس شیٹ کا تعلق ہے کوئی ایسی مادی تبدیلیاں یا وعدے نہیں ہوئے جن سے کمپنی کی مالی پوزیشن متاثر ہو۔

مستقبل کے امکانات اور چیلنجز

یہ نظر آ رہا ہے کہ سیاسی استحکام اور ملک خصوصاً کراچی میں امن و امان کی بہتر صورت حال کے باعث معاشی اور اساسی ڈھانچے کی ترقی کی سرگرمیاں مزید بہتر ہونا شروع ہو جائیں گی جس سے پائینگ سسٹم کی مانگ مزید بڑھے گی۔ کم شرح سود، افراط زر کی کم شرح اور مستحکم شرح مبادلہ کا نتیجہ موافق جی ڈی پی افزائش کی صورت میں نکلے گا۔

2016/17 کے لیے سبز کا متوقع منظر نامہ انتہائی مضبوط ہے۔ بڑے قطر کے پی ای ای ایکسٹروڈر کے اضافے سے ہماری پیداواری صلاحیت 250 سے 630 ملی میٹر تک بڑھ گئی ہے۔ 2016/17 میں ہماری توجہ کا محور پنجاب میں پانی کی سپلائی کی اسکیموں کے لیے حکومت سے پی ای ای پائپس کے بڑے آرڈرز کے حصول، CPEC منصوبوں پر کام کرنے والے اداروں کی بڑی تعمیراتی سرگرمیوں کی استعداد کو زیادہ سے بڑھانا، پنجاب میں صاف پانی پراجیکٹ میں شرکت، صنعتی سیکٹور میں اپنی کھوئی ہوئی مارکیٹ کا دوبارہ حصول اور کے پی کے اور آزاد جموں و کشمیر میں اپنی پریٹیم مصنوعات کی سبز کو مستحکم کرنا ہوگا۔

اظہار تشکر

ڈائریکٹرز، اپنے تمام کسٹمرز کے تعاون پر ان کے مشکور ہیں اور ان کی مسلسل سرپرستی کے طلب گار ہیں۔ کسٹمرز کے اعتماد کا حصول اب تک ہماری کامیابی کی کلید رہی ہے اور ہم نے معیاری خدمت کی فراہمی کا تہیہ کر رکھا ہے، جس سے ہمیں یہ اعتماد حاصل رہے گا۔

اس موقع پر کمپنی اپنے شیئرز ہولڈرز اور سپلائرز، سروس پرووائیڈرز، بینکنگ / مالیاتی اداروں اور انشوررز سمیت دوسرے تمام اسٹیک ہولڈرز کا، کمپنی پر اعتماد کا اظہار کرنے پر شکریہ ادا کرنا چاہتی ہے۔

ڈائریکٹرز، ملازمین کے تمام کیڈرز کی انتھک کوششوں، بے لوث خدمات اور ٹیم ورک کا مکمل اعتراف کرتے ہیں اور ان سب کا شکریہ ادا کرتے ہیں جو اس چیلنجنگ مرحلے میں مضبوطی کے ساتھ کمپنی کے ساتھ کھڑے رہے۔ ہم جس طرح سے کام کرتے ہیں اس کو بہتر بنانے، اپنے شیئرز ہولڈرز کو زیادہ متنوع انداز میں دیر پا صلہ دینے کے لیے اور زیادہ پروفیشنل، باصلاحیت اور منافع بخش ہونے کا بدستور عہد کیے ہوئے ہیں۔

کراچی: 26 ستمبر، 2016

از طرف بورڈ آف ڈائریکٹرز

قاضی ساجد علی
چیف ایگزیکٹو آفیسر

انسانی وسائل

ڈاؤنکس، ادارے اور لوگوں کی تعمیر پر یقین رکھتی ہے۔ ڈاؤنکس میں انسانی وسائل سب سے زیادہ قیمتی اثاثہ ہے، جس نے کمپنی کی افزائش میں اہم کردار ادا کیا ہے۔ کام کرنے کا ایک محفوظ اور خوش گوار ماحول فراہم کرنے کے لیے ہیومن ریسورسز کو ترقی دینے اور ان کی اچھی طرح سے دیکھ بھال کرنے کا ہم نے عزم کر رکھا ہے۔

ہماری کامیابی کا انحصار جذبے اور لگن سے سرشار ملازمین پر ہے۔ بہترین صلاحیت کو اپنی طرف راغب کرنے اور انہیں اپنے ساتھ شامل رکھنے کے لیے ہم ان کی ترقی میں پرتوجہ دینے پر یقین رکھتے ہیں۔ ہم نے کاروباری ترجیح کے اس اہم شعبے کو مستحکم بنانے کے مقصد کے ساتھ پچھلے برسوں کے دوران مسلسل سرمایہ کاری کی ہے۔

کارپوریٹ گورننس کے قواعد و ضوابط کی پابندی

- (A) بورڈ آف ڈائریکٹرز کو اس بات کی تصدیق کرتے ہوئے خوشی ہے کہ:
- (1) کمپنی نے 30 جون، 2016 کو ختم ہونے والے سال میں کوڈ آف کارپوریٹ گورننس میں شامل اصولوں اور دوسرے متعلقہ ضابطوں کا اطلاق کیا جیسا کہ "کوڈ آف کارپوریٹ گورننس کے ساتھ اسٹیٹمنٹ آف کمپلائنس" میں بیان کیا گیا ہے جو اس رپورٹ کے ساتھ منسلک ہے۔
- (2) کمپنی نے قابل اطلاق ضابطوں کی تعمیل کرتے ہوئے ان اصولوں کا اطلاق کیا جو "متعلقہ پارٹی سے لین دین" سے متعلق کوڈ آف کارپوریٹ گورننس میں شامل ہیں۔
- (3) بورڈ آف ڈائریکٹرز نے "ضابطہ اخلاق" اختیار کیا اور اس امر کو یقینی بنانے کے لیے اقدامات کیے گئے اور کیے جا رہے ہیں کہ ادارے کے اندر ملازمین ان قواعد و ضوابط کی موثر طریقے سے پابندی کریں۔
- (4) درج ذیل اسٹیٹمنٹس جن کی ایکٹرل آڈیٹرز نے ممبرز کو اپنی رپورٹ میں تصدیق کی ہے:

- a. کمپنی کی انتظامیہ کی طرف سے تیار کیے گئے مالیاتی گوشوارے اس کے معاملات، اس کے آپریشنز کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلیوں کی ایمانداری کے ساتھ عکاسی کرتے ہیں۔
- b. کمپنی کے حساب کتاب کے کھاتوں کو صحیح طریقے سے رکھا گیا ہے۔
- c. مالیاتی گوشوارے کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینوں کی بنیاد معقول اور محتاط فیصلوں پر ہے۔
- d. مالیاتی گوشوارے کی تیاری میں اکاؤنٹنگ کے انٹرنیشنل اسٹینڈرڈز پر، جیسا کہ پاکستان میں قابل اطلاق ہیں، عمل کیا گیا ہے۔
- (5) بورڈ نے ایک تعلیم یافتہ اور تجربہ کار ریڈ آف انٹرنل آڈٹ مقرر کرتے ہوئے جو کمپنی کی پالیسیوں اور طریقہ کار سے اچھی طرح آگاہ ہیں، ایک موثر انٹرنل آڈٹ فنکشن قائم کیا ہے۔ انٹرنل کنٹرول کے سسٹم اور اس قسم کے دوسرے طریقوں کا جو نافذ العمل ہیں، بورڈ کی آڈٹ کمپنی کی طرف سے برابر جائزہ لیا جاتا ہے۔
- (6) کمپنی کے آگے کی طرف بڑھتے رہنے کی اہلیت کے بارے میں کوئی خاطر خواہ شک و شبہ نہیں ہے۔
- (7) کارپوریٹ گورننس کے بہترین طور طریقوں سے، جیسا کہ قابل اطلاق سٹینڈرڈ ریگولیشنز میں طے کیا گیا ہے، کوئی مادی انحراف نہیں کیا گیا۔
- (B) کوڈ آف کارپوریٹ گورننس میں طے کردہ کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے مطابق مزید معلومات درج ذیل ہیں:
- (1) پچھلے دس سال پر محیط کمپنی کے کلیدی آپریشننگ اور مالیاتی ڈیٹا کا خلاصہ اس رپورٹ کے ساتھ منسلک ہے۔
- (2) ٹیکس اور لیویز وہی ہیں جو اکاؤنٹس سے متعلق نوٹس میں منکشف کیے گئے ہیں۔
- (3) ذیل میں انویسٹمنٹ کی وہ ویلیو دی جا رہی ہے جو 30 جون، 2016 کو تازہ ترین آڈٹ شدہ اکاؤنٹس کی بنیاد پر پراویڈنٹ فنڈ میں تھی۔

2015

2016

(روپے "000" میں)

210,607

212,394

(4) اسٹیٹمنٹ، جس سے 30 جون، 2016 کو کمپنی کے شیئر ہولڈنگ کا پیرن ظاہر ہوتا ہے، اس رپورٹ کے ساتھ ہے۔

ICT ڈیپارٹمنٹ اپنے end users کو اعلیٰ معیار کی مسلسل آئی ٹی اور SAP معاونت فراہم کرنے کے لیے پرعزم ہے۔ کمپنی اپنے کاروباری اہداف حاصل کرنے کے لیے موجودہ SAP پروسیجر کے اضافی کنٹرولز وضع کرنے، اور ایپلیکیشنز اسائن ڈیزائن ہارڈویئر ڈیٹا کیونیکشن کو اپ ڈیٹ کرنے کے لیے مصروف عمل ہے۔

کارپوریٹ مینجمنٹ اور گریڈ اور کمیونٹی ویلفیئر

کمپنی نے سال کے دوران مختلف مینجمنٹ اور فلاح دہبود کی سرگرمیوں میں حصہ لیا اور اس مدد میں 0.018 ملین روپے (0.02:2014/15 ملین روپے) عطیہ کیے۔

کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات

کمپنی اس بات پر یقین رکھتی ہے کہ کارپوریٹ کامیابی کی بنیاد اخلاقی اقدار کے احترام اور اخلاقی، قانونی و سماجی توقعات کی پابندی پر ہے۔ کمپنی، بھرتی، تربیت یا اپنے ملازمین کی ترقی میں نسل، صنف، مذہب، معذوری یا خاندانی حیثیت کی بنیاد پر کسی قسم کا امتیازی سلوک نہیں کرتی۔

کمپنی کے اپنے مضبوط داخلی کنٹرول ہیں۔ بورڈ کی آڈٹ کمیٹی انٹرنل آڈٹ رپورٹس کا باقاعدگی سے جائزہ لیتی ہے اور انٹرنل آڈیٹرز کی سفارشات پر عمل درآمد کے لیے اقدامات کیے جاتے ہیں۔

کمپنی کا فلسفہ اور پالیسی صاف ستھرے کارپوریٹ طور طریقوں پر مسلسل عمل کرتے رہنا ہے جو صارفین کے تحفظ اور انسداد بدعنوانی کے موثر اقدامات کو یقینی بناتے ہیں۔

دیگی ترقی

کمپنی اپنی ٹیموں، فیکٹریوں میں آس پاس کے دیہی علاقوں کے مقامی لوگوں کو ملازمت دینے کی حوصلہ افزائی کرتی ہے۔

قومی خزانے اور ملکی معیشت میں حصہ

کمپنی نے ایک ٹیکس، بیلنس، ڈیویڈنڈ، لیویز اور دیگر ٹیکسوں کی شکل میں قومی خزانے میں 524 ملین روپے (485:2014/15 ملین روپے) ادا کیے۔

صحت، حفاظت، ماحول اور معیار

ڈاؤ کیس صحت، تحفظ اور ماحول (ایچ ایس ای) کو سب سے زیادہ ترجیح دیتی ہے۔ کمپنی کی تینوں فیکٹریوں میں ایچ ایس ای پروگرام کو مزید مربوط بنایا گیا ہے۔ کمپنی دسمبر 2016 تک OHSAS 18001 ISO 14001 / اسٹینڈرڈز سے سرٹیفائیڈ ہے۔

ایچ ایس ای انیشیٹیو، نوعیت کے اعتبار سے پرو ایکٹو ہے، مقامی قابل اطلاق قوانین کی تعمیل کرتا ہے اور آئی ایل او ڈبلیو ایچ او اور Chrysotile انیشیٹیو، کینیڈا کے رہنما اصولوں سے پوری مطابقت رکھتا ہے۔

خیال رکھنے والے اور ذمے دار ادارہ ہونے کے ناطے، کمپنی بین الاقوامی معیارات کے مطابق اپنے حاضر اور ریٹائرڈ ملازمین کا

"پیپریاڈک میڈیکل ایگریگیشن" (وقفہ وقفے سے طبی معائنہ) کراتے ہیں۔ ہماری توجہ، روک تھام، صحت مند طرز زندگی کے فروغ اور پیشے سے متعلق صحت کے امکانی مسائل کا شروع میں پتہ چلانے پر ہے۔

"ماحولیاتی پلان" کے مطابق علاقے اور پرسنل سہیلنگ دونوں کے لیے ایئر مانیٹرنگ سٹیٹ کیے جا رہے ہیں اور ان کا تجزیہ کیا جا رہا ہے، پاکستان میں مشکل کاروباری ماحول کے باوجود یہ ترقی پذیر ملکوں کے بہترین طور طریقوں میں سے ایک ہے۔

خصوصی افراد کی ملازمت

کمپنی، خصوصی لوگوں (ایچ ایس ای) کو ملازمت دینا اپنی سماجی اور اخلاقی ذمہ داری سمجھتی ہے۔ مستقبل کی تمام تقریروں میں خصوصی افراد کی ملازمت کو یقینی بنانے کے لیے کمپنی نے طریقہ کار وضع کیا ہے اور ضرورت کے مطابق ان کے لیے خصوصی کوٹا رکھا جائے گا۔

صنعتی تعلقات

کمپنی کے اپنے ملازمین کے ساتھ خوش گوار تعلقات ہیں اور متعلقہ اجتماعی سودا کار ایجنٹ (سی بی اے یونین) کے ساتھ مذاکرات کے نتیجہ میں طے پانے والے مشورہ مطالبات کی بنیاد پر سمجھوتے موجود ہیں۔ ملازمین اور یونینیں، دونوں پیداواریت کی بہتری کے چیلنجوں سے نمٹنے کے لیے اپنا کردار ادا کرنے کے جذبے سے سرشار ہیں۔

کے بعد از ٹیکس خالص منافع (2014/15: 26.759 ملین روپے کا خالص منافع) حاصل کیا۔ نتیجتاً فی شیئر آمدنی 0.02 روپیہ (2014/15: 2.48 روپے آمدنی فی شیئر) رہی۔

منافع منقسمہ اور تخصیصات

زیر تہ ذرہ سال کے دوران کمپنی نے Nil منافع منقسمہ کا اعلان کیا۔

تخصیصات کے لیے دستیاب منافع (خسارہ) کا خلاصہ اس طرح ہے:

000' میں روپے	
(121,380)	کیم جولائی، 2015 تک مجموعی نقصان
-	گزشتہ سال کی ایڈجسٹمنٹ
-	ریزروجز بننے کے لیے غیر تخصیص شدہ منافع سے جنرل ریزروز میں منتقلی
-	متعلقہ اثاثوں پر چارج کیے جانے والے کاؤنٹ آف انگریجیٹل ڈیپو بیسی ایشن
22,695	پرفیکسڈ ایبلٹس کی ری ویلیویشن پر سربلس
199	30 جون، 2016 کو ختم ہونے والے سال کے لیے بعد از ٹیکس منافع
<u>(98,486)</u>	30 جون، 2016 کو مجموعی خسارہ

نتیجہ اثرات

مجوزہ حتمی منافع منقسمہ فی شیئر Nil روپے

30 جون، 2016 کو ختم ہونے والے سال کے لیے جنرل ریزروز کو منتقلی

جولائی 2016 کو مجموعی خسارہ

30 جون، 2016 کو فی شیئر بریک اپ ویلیو 16.24 روپے (2014/15: 14.11 روپے)

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

A بورڈ 12 جولائی، 2017 کو اپنی معیاد مکمل کرے گا۔

B 2015/16 کے دوران ڈائریکٹس بورڈ کے چار اجلاس ہوئے۔ ڈائریکٹس بورڈ تجربہ کار اور اپنے اپنے شعبہ میں مہارت رکھنے والے ارکان پر مشتمل ہے۔ بورڈ کے اجلاسوں میں شرکت کرنے والے ڈائریکٹرز کی حاضری اس رپورٹ کے ساتھ منسلک ہے۔

بورڈ نے خود اپنی کارکردگی کو جانچنے کا طریقہ کار تیار کیا جو انڈسٹری کی طرف سے اختیار کیے جانے والے بہترین طور طریقوں کے ضمن میں بہتری کی گنجائش کی نشاندہی میں مزید مدد کرے گا۔ سال کے دوران بورڈ یا اس کی ذیلی کمیٹیوں کی ساخت میں کوئی تبدیلی نہیں کی گئی۔

C سال 2015/16 کے دوران بورڈ کی آڈٹ کمیٹی کا چار بار اجلاس ہوا۔ بورڈ کی کمیٹیوں نے بورڈ کی مجموعی کارکردگی میں بھرپور مدد کی۔

توانائی کی پمپت

کمپنی، ماحول کے تحفظ اور وسائل کے بہتر انداز میں استعمال کے بارے میں اپنی ذمہ داری اور عہد سے بخوبی آگاہ ہے۔ اپنے اس عہد پر کاربند رہتے ہوئے دوسرے اقدامات کے علاوہ ہماری سائیکلنگ اری ورک کی حوصلہ افزائی کرتے ہیں جس سے ماحولیاتی فوائد حاصل ہونے کے علاوہ خام مال کی لاگت میں خاطر خواہ پمپت ہوتی ہے۔

کمپنی اپنے ملازمین کی بھی حوصلہ افزائی کرتی ہے کہ وہ کمپیوٹرز، سسٹمز اور برقی آلات کے سوچ اس وقت بند کر دیں، جب وہ استعمال میں نہ ہوں اور بجلی بچانے کے لیے تمام برقی آلات کی مناسب دیکھ بھال کی جائے۔

انفارمیشن کمیونیکیشن ٹیکنالوجی

اپنے آپ کو انفارمیشن اور کمیونیکیشن ٹیکنالوجیز کے متحرک دور میں ڈھالنے کی بڑھتی ہوئی ضرورت کو پورا کرنے کی خاطر ڈائریکٹس بورڈ کا انفارمیشن، کمیونیکیشن ٹیکنالوجی ("ICT") ڈیپارٹمنٹ اپنے اساسی ڈھانچے کو بہتر بنانے کی مسلسل کوشش کرتا ہے تاکہ مارکیٹ میں زبردست مقابلے میں آگے رہا جائے۔ ICT کا مقصد اپنے داخلی اور خارجی اسٹیک ہولڈرز کو کسی رکاوٹ کے بغیر آپس میں جوڑے رکھنا ہے۔

ڈائریکٹرز رپورٹ

ڈائریکٹرز رپورٹ (کمیٹی) کا بورڈ آف ڈائریکٹرز 30 جون 2016 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ 57 ویں سالانہ رپورٹ پیش کر رہا ہے۔

قومی معیشت

پاکستان کی معیشت اپنی افزائش کی رفتار بدستور برقرار رکھے ہوئے ہے اور اس نے 2016 کے مالی سال کے دوران خالص مجموعی قومی پیداوار میں 4.71 فیصد افزائش حاصل کی۔ افراط زر جیسے دیگر محرمات میں بھی بہتری آئی جس کی بڑی وجہ حکومت کی یکساں مالیاتی پالیسی اور سال کے دوران ہیٹرولیم کی قیمتوں میں استحکام ہے۔

2016 کے مالی سال کے دوران صنعتی شعبے نے 6.4 فیصد کے مقابلے میں 6.8 فیصد کی خاطر خواہ افزائش ریکارڈ کی جو پچھلے آٹھ سالوں میں سب سے زیادہ ہے۔ بجلی اور گیس کی سپلائی میں مسلسل بہتری سے، جس میں 12.18 فیصد کا متاثر کن اضافہ ہوا، اس میں مدد ملی۔ تیسری سرگرمیوں میں بھی 13.1 فیصد متاثر کن اضافہ ہوا جبکہ سیکٹرز یوٹیلٹی میں پیسہ لگانے اور اس کے ساتھ پاک چین اقتصادی راہداری (CPEC) کے تحت اساسی ڈھانچے اور توانائی کے شعبے کے ترقیاتی پروگرام کی وجہ سے تعمیرات سے متعلق سرگرمیوں میں مزید تیزی آئے گی۔

کاروبار

قیمتوں کو معقول بنانے اور نئی منڈیوں میں داخل ہونے کے لیے پچھلے سال کی جانے والی حکمت عملی کی کوششوں اور مخصوص مصنوعات پر توجہ مرکوز کرنے کے لیے سب سے زیادہ سے زیادہ سے استفادہ کرنے سے اس سال ایف سی پائپس اور وٹنگ سیکٹرز کو چھوڑ کر تمام سیکٹرز میں بہترین کارکردگی دیکھی گئی۔ انفراسٹرکچر مصنوعات میں پچھلے سال کے مقابلے میں 32 فیصد اضافہ ہوا جبکہ عمارتی مصنوعات میں 43 فیصد کا غیر معمولی اضافہ ہوا، جس کی وجہ سے ایف سی پائپنگ اور وٹنگ ایریاز میں ہونے والے نقصانات کی تلافی ہوئی۔

آپریٹیشنز

سال کے دوران ایف سی پائپ اور ایف سی شیفٹ ڈویژن کی گنجائش کا استعمال کم رہا۔ تاہم رواں مالی سال کے دوران پلاسٹک ڈویژن کی پیداواری مقدار نے پچھلے سال کے مقابلے میں بہتری دکھائی۔ حیدرآباد ڈیکٹری کو ایک علیحدہ انڈسٹریل گروڈ سے بجلی سپلائی کی گئی، جس کے نتیجے میں لوڈ شیڈنگ کا دورانیہ پچھلے گروڈ کے مقابلے میں جہاں روزانہ 6 سے 8 گھنٹے لوڈ شیڈنگ ہوتی تھی، کم ہو کر تقریباً صفر رہ گیا۔ اس طرح کرانے کا جنرل واپس کر دیا گیا چنانچہ پیداواری لاگت مزید نیچے آگئی۔ حیدرآباد ڈیکٹری میں ورکرز یونین کے ساتھ مسائل کو، جن کی وجہ سے بہتر پیداواری شرحیں پیش آ رہی تھی، دلائل مندی سے حل کر لیا گیا۔

630 ملی میٹر قطر کے پی ای پائپس تیار کرنے کی استعداد کی حامل ایک نئی پی ای ایکسٹرن لائن کامیابی کے ساتھ سنڈریکٹری میں نصب کر دی گئی ہے، جس نے کام شروع کر دیا ہے، اس طرح مقدار کے اعتبار سے سنڈریکٹری کی پیداوار تقریباً دو گنا ہو گئی ہے۔

رواں سال کے دوران ایف سی شیفٹس اور پائپس کے لیے مارکیٹ کی مانگ پوری کر دی گئی۔ ایف سی شیفٹس کے معیار کو بہتر بنانے کے لیے نئے اسٹیل پروفاائل مولڈز کا آرڈر دیا جا چکا ہے، ذیل پاک سینٹ (ZPC) سے حیدرآباد ڈیکٹری کے لیے نئی واٹر پائپ لائن کا کنکشن حاصل کر لیا گیا؛ ZPC کی انتظامیہ نے اپنے پانی کو ہمیں بلا معاوضہ استعمال کرنے کی اجازت دینے میں بہت تعاون کیا۔ اس سے قفل پیداوار کے لیے sub soil/ زیر زمین پانی استعمال کیا جاتا تھا۔ برسوں تک نکالنے رہنے کی وجہ سے اس پانی کا معیار گر گیا جو اب ضروریات کے مطابق نہیں ہے اور اس سے ایف سی شیفٹس کے معیار کو برقرار رکھنے میں مسائل پیدا ہو رہے تھے۔

اثاثوں پر اٹھارہ کو بہتر بنانے کے لیے اگلے مالی سال کے دوران مصنوعات کے معیار اور مشینوں کی پیداواری صلاحیت میں بہتری لانے کے لیے بڑی میٹنی نینس کا ایک منصوبہ تیار کیا جا رہا ہے۔

سیلز اور منفعیت

زیر بحث سال کے دوران کمپنی نے پچھلے سال کی سیلز کی سطح کو تقریباً برقرار رکھا اور 2.163 بلین روپے کا سیلز ریونیو حاصل کیا، جو اس سے پچھلے سال کے 2.174 بلین روپے کے سیلز ریونیو سے بہت معمولی یعنی 0.53 فیصد کم ہے۔ سیلز کی کارکردگی پر حکومت کی اس پالیسی سے اثر پڑا جس کے تحت پنجاب میں وہ فنڈز جو حکومتی منصوبوں کے لیے واٹر سپلائی سیکٹرز کو تنصیب کئے گئے تھے بری طرح سے کم کر کے میٹرو اور نگر ٹرین پراجیکٹ کی طرف موڑ دیئے گئے، جس سے پنجاب میں ہمارے ایف سی پائپس کی فروخت متاثر ہوئی اور اس عرصہ کے دوران منفی 35 فیصد اضافہ ظاہر ہوا۔ جی آئی شیفٹس جیسی متبادل چھت سازی کی مصنوعات اور چین سے درآمد کردہ نئے پلاسٹک چھت سازی کے سامان کی سستی قیمتوں کی وجہ سے چھت سازی کے کاروبار میں بھی منفی 13 فیصد افزائش دیکھی گئی۔

کمپنی نے 69.850 بلین روپے کا قتل ازنگس منافع (2014/15: 65.620 بلین روپے کا قتل ازنگس منافع کمایا)، جو پچھلے سال اسی مدت کے دوران حاصل کیے جانے والے نتائج سے 6.45 فیصد زیادہ ہے۔ پچھلے سال کے مقابلے میں فائنل چارجز میں بھی 9.25 فیصد کمی ہوئی جس کی بڑی وجہ کم شرح سود تھی، تاہم الٹو انی ٹیکسٹیشن کے اثرات کی وجہ سے کمپنی نے اس سال کا اختتام 0.2 بلین روپے

PATTERN OF SHAREHOLDING

AS ON JUNE 30, 2016

Categories of Share Holders	Number of Shares Held	Percentage of Issued Capital
Associated Companies, Undertakings & Related Parties	6,800,648	63.18%
Sikander (Private) Limited	6,800,648	63.18%
NIT	442	0.00%
National Bank of Pakistan - Trustee Department	442	0.00%
Directors, CEO & their Spouses	1,551,058	14.41%
Mr. Abu Talib H. K. Dada - Director	310,469	2.88%
Mrs. Halima w/o Abu Talib H.K. Dada	29,847	0.28%
Mr. Maqbool H.H. Rahimtoola - Director	5,300	0.05%
Mr. Qazi Sajid Ali - Chief Executive Officer & Director	1	0.00%
Mr. Shahzad M. Husain - Director	4	0.00%
Mr. Danish Dada - Director	7	0.00%
Mr. Syed Shahid Ali Bukhari - Director	1	0.00%
Mr. Sikander Dada - Chairman	1,205,429	11.20%
Executives	110	0.00%
Banks, Insurance Company & Others	16,628	0.15%
General Public	2,395,073	22.25%
Total Shareholding	10,763,959	100.00%

SHAREHOLDERS HOLDING 5% OR MORE VOTING INTEREST

Sikandar (Private) Limited	6,800,648	63.18%
Mr. Sikandar Dada	1,205,429	11.20%

DETAILS OF TRADING IN THE SHARES OF THE COMPANY BY DIRECTORS, THEIR SPOUSES AND MINORS

During the year ended June 30, 2016, No transaction took place.

Number of Share Holders	Share Holding		Total Shares Held
	From	To	
2,912	1	100	52,179
530	101	500	122,313
155	501	1000	109,660
105	1001	5000	212,174
13	5001	10000	83,570
6	10001	15000	63,415
1	25001	30000	29,751
1	30001	35000	30,433
1	80001	85000	81,000
2	90001	95000	184,452
1	275001	280000	279,198
1	290001	295000	293,067
1	295001	300000	298,067
2	300001	305000	608,134
1	310001	315000	310,469
1	1205001	1210000	1,205,429
1	6800001	6805000	6,800,648
3,734			10,763,959

Categories of Share Holders	Numbers of Share Holders	Numbers of Shares Held	Percentage
INDIVIDUALS	3,712	3,946,241	36.66%
NIT	2	442	0.00%
INSURANCE COMPANY	1	25	0.00%
ASSOCIATED COMPANY	1	6,800,648	63.18%
BANKS	3	791	0.01%
OTHERS	15	15,812	0.15%
TOTALS	3,734	10,763,959	100.00%

LAST TEN YEARS AT A GLANCE

Fiscal Year Ending June 30	Turnover	Profit / (Loss) After Taxation	Assets	Dividend Amount Percentage (%)	
----- (Rupees in thousand) -----					
2016	2,163,119	199	2,954,393	-	0.00%
2015	2,174,731	26,759	2,588,445	-	0.00%
2014	1,915,705	(189,334)	2,624,422	-	0.00%
2013	2,374,266	(12,310)	2,881,060	-	0.00%
2012	2,469,834	114,117	2,598,048	627,538	583.00%
2011	2,086,451	(18,950)	1,246,781	-	0.00%
2010	2,101,734	10,016	1,438,006	-	0.00%
2009 (Restated)	2,189,890	25,772	1,540,412	-	0.00%
2008	2,017,194	72,430	1,708,276	43,056	40.00%
2007	1,657,144	42,291	1,430,517	32,292	30.00%

The Company Secretary
Dadex Eternit Limited
Dadex House, 34-A/1, Block 6, PECHS,
Shahrah-e-Faisal,
Karachi-75400

FORM OF PROXY

I/We _____ son / daughter /wife of _____
of _____ (full address)
being a member(s) of **Dadex Eternit Limited**, holding _____
ordinary shares hereby appoint _____
of _____ (full address)
or failing him _____ of
_____ (full address)
who is/are also member(s) of **Dadex Eternit Limited** as my/our proxy in my/our absence to attend and vote for me/us
and on my/our behalf at the 57th Annual General Meeting of the Company to be held on Thursday October 27, 2016
at 05:30 pm at Dadex House, 34-A/1, Block-6, PECHS, Shahrah-e-Faisal, Karachi and or at any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2016

Signed by the said
in the presence of _____
1

2

Folio/CDC Account No

Signature on
Revenue Stamp
of Rs. 5/-

Important:

- 1 This proxy duly completed and signed, must be received at the Registered Office of the Company, Dadex House, 34-A/1, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi, not less than 48 hours before the time of holding the meeting.
- 2 No person shall act as proxy unless he himself is a member of the Company, except that a corporation may appoint a person who is not a member.
- 3 If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders/Corporate Entities:

In addition to the above the following requirements have to be met:

- i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- ii) Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- iv) In the case of a corporate entity, the Board of Directors resolution/power of attorney with the specimen signature should be submitted (unless it has been provided earlier) along with the proxy form to the Company.

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The Company Secretary
Dadex Eternit Limited
34-A/1, Block 6, PECHS,
Shahrah-e-Faisal,
Karachi-75400

کمپنی سیکریٹری
ڈاؤنکیس ایگزٹ لیٹڈ
ڈاؤنکیس ہاؤس، 34-A/1، بلاک 6، PECHS،
شارع فیصل، کراچی-75400

مختار نامہ

میں امم _____ ولد/بنت ازوجہ _____ سکند _____
(مکمل پتہ) بحیثیت رکن ڈاؤنکیس ایگزٹ لیٹڈ، اور
حامل _____ عام حصص، سہی اسمت _____ سکند _____
کو یا ان کی غیر حاضری کی صورت میں سہی اسمت _____ (مکمل پتہ)
سکند _____
جو کہ ڈاؤنکیس ایگزٹ لیٹڈ کے حصص دار ہیں کو میری ہماری غیر حاضری کی صورت میں اپنا/ہمارا مختار مقرر کرتا/کرتی کرتے ہیں۔ انہیں ہمارے ایماہ پر، بروز جمعرات 27 اکتوبر، 2016 بوقت شام
5:30 بجے، ڈاؤنکیس ایگزٹ لیٹڈ، ڈاؤنکیس ہاؤس، 34-A/1، بلاک 6، PECHS، شارع فیصل، کراچی میں منعقد ہونے والے کمپنی کے 57 واں سالانہ اجلاس عام یا کسی بھی التواء کی صورت میں حق
رائے دہی استعمال کرنے کی اجازت دینا ادیتی دیتے ہیں۔

یہ مختار نامہ آج بروز _____ تاریخ _____ 2016 کو مندرجہ ذیل گواہان کی موجودگی میں دستخط کیا گیا۔

۱- _____
۲- _____

فولیو سی ڈی سی اکاؤنٹ نمبر

۵ روپے مالیت کے ریونیو ٹیکس پر دستخط کریں

ضروری ہدایات:

۱- یہ مختار نامہ اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹے قبل مکمل کوائف اور دستخط کے ہمراہ کمپنی کے رجسٹرڈ آفس ڈاؤنکیس ہاؤس، 34-A/1، بلاک 6، PECHS، شارع
فیصل، کراچی میں جمع کرانا ضروری ہے۔

۲- کسی ایسے شخص کو مختار مقرر نہیں کیا جاسکتا جو کہ خود کمپنی کا رکن نہ ہو البتہ کوئی دوسری کمپنی یا ادارہ غیر رکن کو اپنا مختار مقرر کر سکتا ہے۔

۳- اگر کسی رکن نے ایک سے زائد مختار مقرر کیے یا مختار نامے کمپنی میں جمع کرائے تو ایسی صورت میں تمام مختار نامے منسوخ کر دیے جائینگے۔

برائے سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ ادارے:

مذکورہ بالا ہدایات کے علاوہ درج ذیل ضروری شرائط بھی پوری کرنا لازمی ہیں:

۱- مختار نامہ پر گواہان کے دستخط بمعہ نام، پتہ اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر درج کرنا لازمی ہیں۔

۲- مختار نامہ کے ہمراہ اصل مالکان اور مختار کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنا ہوں گی۔

۳- مختار کو اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔

۴- کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت رکن، بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد/یاور آف انارنی بمعہ نمونہ دستخط ہمراہ مختار نامہ کمپنی میں جمع کرنا ہوگا۔

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The Company Secretary
Dadex Eternit Limited
34-A/1, Block 6, PECHS,
Shahrah-e-Faisal,
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
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Dadex House, 34-A/1,
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Karachi.
Ph: (021) 111-000-789, 4313860-79

KARACHI FACTORY

Deh # 22, Mangopir Road,
Karachi.
Ph: (021) 0336 2630755 - 56

HYDERABAD SALES OFFICE

Zonal Office, F/1249-1250,
Near Ibrat Press, Gari Khata,
Hyderabad.
Ph: (0222) 787832

HYDERABAD FACTORY

P.O. Box # 10, Badin Road,
Hyderabad-71900.
Ph: (0223) 880613

LAHORE SALES OFFICE

36-37/N, Jinnah Park,
Industrial Area, Gulberg II,
Lahore.
Ph: (042) 111-000-789, 35760735-36

SUNDER FACTORY

Plot No. 561-561/A,
Sunder Industrial State,
Multan Road, Riwind Distt, Lahore.
Ph: (042) 8370367-5063604

ISLAMABAD SALES OFFICE

Regional Office , Plot # 24,
Exective Center, Suit No. 2 & 4 Markaz I-8,
Islamabad.
Ph: (051) 111-000-789, 4861034-35

MULTAN SALES OFFICE

Shop No.3, 1st Floor, Mashallah Plaza
Near Khabrain Office, Azmat Wasti Road,
Multan.
Ph: (061) 4545259

FAISALABAD SALES OFFICE

71 Commercial Area, Gulistan Colony,
Millat Chowk, Faisalabad.
Ph: (041) 8861981, 8787944

PESHAWER SALES OFFICE

D-6, 3rd Floor, Town Center
Abdara Road, University Town, Peshawar.
Ph: 091-5840316, 091-5840317

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