



Haydari Construction Company Ltd.

Authorised Capital	...	Rs. 50,000,000
Issued, Subscribed & Paid-up Capital	...	Rs. 32,000,000

**68th Annual Report
for the year ended
June 30, 2015**



Haydari Construction Company Limited.

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Haydari Construction Company Limited.

COMPANY INFORMATION

BOARD OF DIRECTORS

NON EXECUTIVE DIRECTORS

Mr. S.M. Vakil	Chairman
Mr. Ali Asghar Rajani	Chief Executive
Mr. Abdul Razzak	
Mr. F.A. Subzwari	
Mr. S. Qamar Ali Shah	
Mr. Mumtaz Ali	
Mr. Sohail Ahmed Qureshi	

BOARD OF AUDIT COMMITTEE

Mr. S. Qamar Ali Shah	Chairman
Mr. Mumtaz Ali	Member
Mr. Sohail Ahmed Qureshi	Member

BOARD OF HR AND REMUNERATION COMMITTEE

Mr. Ali Asghar Rajani
Mr. Abdul Razzak
Mr. F.A. Subzwari

CHIEF EXECUTIVE OFFICER

Mr. Ali Asghar Rajani

CHIEF FINANCIAL OFFICER

Mr. F.A. Subzwari

COMPANY SECRETARY

Mr. Sohail Ahmed Qureshi

AUDITORS

M/s. Tanzeem & Co.
Chartered Accountants

REGISTERED & HEAD OFFICE

Mezzanine Floor,
UBL Building,
I.I. Chundrigar Road,
Karachi-74000 (Pakistan)
Telephone : 32411887



Haydari Construction Company Limited.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

During the period under review for the year ended June 30, 2015, the Company remained without any activity in the field of construction. Thus the Company was dormant during the year.

These financial statements, prepared by the management of the Company, with it present fair its state of affairs, the result of its operation, the statement of cash flows and the statement of changes in equity.

	2015	2014
Other Income	1,236	430,782
Loss before Taxation	(516,369)	(2,114,115)
Taxation	52,569	60,265
Total Comprehensive Loss	(303,226)	(1,909,210)

Since the company is dormant as such there is no material departure from the best practices of Corporate Governance as detailed in the listing regulation.

The present financial position of the Company does not permit to pay any dividend to the Shareholders.

However, the legal front of the Company also remained inactive during the year. The present status of the cases is as under.

SINDH SUGAR CORPORATION CASE: There is no movement in the case since privatization commission has taken over Thatta Sugar Mill for the disposal. However, our decretal amount of Rs.4.6 million is included in the list of payment to the parties.

WAPDA CASES:

The Suit # 481/89 (HCCL V/S Standard Chartered Bank - Formerly BCCI), The Case is in Sindh High Court where the case remain inactive during the year.

SUIT # 321/92 HCCL V/S WAPDA MANGLA. The case is still pending in Sindh High Court for concluding the evidence and waiting for date to be fixed for argument.

H.E.C TAXILA CASE: Revision Appeal # 293/2007 is pending before the double bench in Sindh High Court. As stated earlier the court is still waiting for the paper book from the Registrar which is under preparation. The regular hearing will then commence.

COMMENTS ON AUDITORS OPINION

The auditors has modified his opinion on the following points:

- In a way the Auditors have shown of their reservation about ownership of Plant & Machinery. We have explained them that the value as determine by independent Valuers is the best to follow. They have not accepted this procedure of valuation,
- Regarding mobilization advance. We have provided the verification from earlier reports of auditors.
- Similarly in case the details of unclaimed dividend was provided in lump-sum as the break up was lost since it pertain to a periods of over forty years.

In closing, please join me in my prayers to Allah The Beneficent, The Merciful, The Provider to bless our efforts with ever increasing Bounties as Befits His Glory - Aameen

On behalf of the Board


S.M. Wakil
Chairman



Haydari Construction Company Limited.

DIRECTORS' REPORT CONTINUE

STATEMENTS ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- a. The Financial Statement prepared by the management of the Company, present fairly its state of affairs and result of its operation.
- b. The Company has maintained proper books of accounts.
- c. In preparation of Financial Statements, appropriate accounting policies have been consistently applied and accounting estimates are based on reasonable and prudent judgment.
- d. In preparation of Financial Statement International Accounting Standards, as applicable in Pakistan, have been followed and non applicability, if any, has been adequately disclosed.
- e. The company is dormant over last 20 years and has no staff working in the company. Though system of internal control is available but it is not implemented.
- f. The company is inoperative since long time and as such no more a going concern.
- g. The corporate Governance regulations, as detailed in the listing regulations, have been fully implemented.
- h. Key Operating and Financial data for the last six years in summarized form is annexed.
- i. No dividend or bonus shares have been declared during the year as the company has not earned any profit and remains dormant.
- j. Pattern of shareholding of the company is shown on Page No. 6.
- k. Loss per share - basic (0.07) 2015 (0.32) 2014
- l. During the year (4) meeting of the Board of Directors were held. The attendance by each Directors is as follow:-

Name of Directors	No of Meeting Attended
Mr. S. M. Vakil	4
Mr .Ali AsgharRajani	4
Mr .Abdul Razzak	4
Mr .F. A Subzwari	4
Mr .S. Qamar Ali Shah	4
Mr. Mumtaz Ali	4
Mr. Sohail Ahmed Qureshi	4

AUDITORS

The Auditors Tanzeem & Co. Chartered Accountants retire and have offered themselves for the reappointment. The Board of Audit Committee of the Company has recommended their re-appointed for the Financial year ending June 30, 2016.

On behalf of the Board



Chairman

Karachi Dated : 31 August, 2015



Haydari Construction Company Limited.

SIX YEARS AT A GLANCE

Particulars	2015	2014	2013	2012	2011	2010
Paid up Capital	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Revenue Reserves	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Capital reserve	8,527,412	8,527,412	8,527,412	8,527,412	8,527,412	8,527,412
Fixed Assets at Cost	2,847,300	2,847,300	2,847,300	6,385,061	6,385,061	6,385,061
Accumulated Depreciation	403,583	212,390	-	5,769,331	5,726,917	5,680,055
Fixed Assets revaluation	1,294,886	1,380,954	1,475,479	-	-	-
Long Term Investment	134,324	80,741	53,326	38,241	74,773	50,434
Current Assets	3,878,948	4,208,488	6,087,737	15,022,289	25,766,482	25,709,973
Current Liabilities	2,878,009	2,882,244	2,859,644	2,883,397	8,102,174	8,243,434

Income :

Income from Contract	-	-	-	-	-	-
Other Income (Dividend & PLS Profit)	1236	1,236	1,236	1,236	1,460	1,241
Gain on Investment in Shares	53583	27,415	15,085	(36,532)	24,339	17,305
Capital Gain on Fixed Assets	-	-	-	-	-	-
Pre-Tax Loss Contract Income only	(516,369)	(2,114,115)	(8,936,460)	(5,558,094)	173,196	(254,322)
Taxation	52,569	60,265	(12,737)	(9,736)	(22,289)	17,377
(Loss) / Profit after Taxation	(463,800)	(2,053,850)	(8,949,197)	(5,567,830)	150,907	(236,946)
Unappropriated Loss	(41,102,310)	(40,745,501)	(38,808,876)	(29,859,679)	(24,291,849)	(24,442,756)

Statistics and Ratios :

Pre-Tax Profit to Sales %	-	-	-	-	-	-
Pre-Tax Profit to Capital %	-	-	-	-	-	-
Current Ratio	1.35	1.46	2.13	5.21	3.18	3.20
Paid Up value per Share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00
Earning after Tax per Share (Rs)	(0.07)	(0.32)	(1.40)	(0.88)	0.02	(0.04)
Cash Dividend	-	-	-	-	-	-
Bonus Shares %	-	-	-	-	-	-
Breakup value per Shares (Rs)	0.25	0.30	0.60	0.64	1.52	1.50



Haydari Construction Company Limited.

PATTERN OF SHARE HOLDING AS ON JUNE 30, 2015

NO. OF SHARE HOLDERS	SHAREHOLDING SIZE			NO. OF SHARES HELD	HOLDING PERCENTAGE OF TOTAL SHARES
		TO			
778	0000001	TO	0000100	28,416	0.44%
357	0000101	TO	0000500	116,500	1.82%
186	0000501	TO	0001000	162,862	2.54%
305	0001001	TO	0005000	896,974	14.02%
97	0005001	TO	0010000	798,458	12.48%
34	0010001	TO	0015000	439,747	6.87%
13	0015001	TO	0020000	231,490	3.62%
19	0020001	TO	0025000	460,500	7.20%
6	0025001	TO	0030000	161,098	2.52%
4	0030001	TO	0035000	128,650	2.01%
9	0035001	TO	0045000	354,005	5.53%
15	0045001	TO	0055000	753,500	11.77%
5	0055001	TO	0070000	312,300	4.88%
2	0070001	TO	0090000	153,000	2.39%
3	0090001	TO	0105000	297,000	4.64%
1	0105001	TO	0130000	124,000	1.94%
6	0130001	TO	0250000	981,500	15.34%
1,840				6,400,000	100.00%

CATEGORIES OF SHAREHOLDING AS ON JUNE 30, 2015

S.NO	CATEGORIES OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	PERCENTAGE OF ISSUED CAPITAL
1	INDIVIDUALS	1,820	6,210,493	97.0390%
2	INVESTMENT COMPANIES	3	41,161	0.6431%
3	INSURANCE COMPANIES	1	16,600	0.2594%
4	JOINT STOCK COMPANIES	11	115,601	1.8063%
5	FINANCIAL INSTITUTIONS	3	13,445	0.2101%
6	CHARITABLE TRUSTS	1	2,400	0.0375%
7	CO-OPERATIVE SOCIETIES	1	300	0.0047%
	TOTAL	1,840	6,400,000	100%

SHARE HOLDERS HOLDING FIVE PERCENT OR MORE VOTING INTEREST IN THE LISTED COMPANY

THERE IS NO SHARE HOLDER ABOVE FIVE PERCENT OR MORE VOTING INTEREST



Haydari Construction Company Limited.

S.NO	CATEGORY OF SHAREHOLDERS	NO. OF SHARES
	INVESTMENT COMPANIES	
1	INVESTMENT CORPN. OF PAKISTAN	41,025
2	SHEERAZI INVESTMENT LTD.	124
3	HABIB INVESTMENT CO. LTD.	12
	TOTAL	41,161
	INSURANCE COMPANIES	
1	STATE LIFE INS. CORP. OF PAK.	16,600
	TOTAL	16,600
	JOINT STOCK COMPANIES	
1	CRESCENT CORP.(PVT) LTD.,	66,300
2	SAAO CAPITAL (PVT) LIMITED	32,500
3	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	7,500
4	AL-HAMZA TRADING CO.LTD.	2,000
5	FIKREE'S (SMC-PVT) LTD.	2,000
6	EDULJEE DINSHAW LTD.	1,700
7	RAVI WOOLLEN & CARPET	1,500
8	TIME SECURITIES (PVT.) LTD.	1,500
9	MAM SECURITIES (PVT) LIMITED	500
10	ALLIED CORPORATION LTD	100
11	MAPLE LEAF CAPITAL LIMITED	1
	TOTAL	115,601
	FINANCIAL INSTITUTION	
1	MUSLIM COMMERCIAL BANK	8,900
2	UNITED BANK LIMITED	2,800
3	NATIONAL BANK OF PAKISTAN	1,745
	TOTAL	13,445
	CHARITABLE TRUST	
1	PAKISTAN MEMON EDUCATIONAL	2,400
	TOTAL	2,400
	CO OPERATIVE SOCIETIES	
1	NATIONAL INDUSTRIAL CO-OP	300
	TOTAL	300

	DIRECTOR, C.E.O., THEIR SPOUSES	NO. OF SHARES
	NAME	
1	S.M. VAKIL	1,000
2	ALI ASGHAR RAJANI	1,000
3	ABDUL RAZZAK	1,000
4	F.A. SUBZWARI	1,000
5	S. QAMAR ALI SHAH	1,000
6	MUMTAZ ALI	1,000
7	SOHAIL AHMED QURESHI	1,000
	TOTAL	7,000



Haydari Construction Company Limited.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE Year Ended June 30, 2015

This statement is being presented to comply with the code of Corporate Governance contained in Regulation No. 35 of Listing Regulations of Karachi & Lahore Stock Exchange Limited, 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.

Haydari Construction Co. Limited (The Company) has applied the principles contained in the CCG in the following manner:

1. The Company encourages representation of independent Non-Executive Directors and directors representing minority interests on its board of directors. At present the board includes all Seven Directors are Non-Executive are stated below:

NON EXECUTIVE DIRECTORS

Mr. S.M. Vakil
Mr. Ali Asghar Rajani
Mr. Abdul Razzak
Mr. F.A. Subzwari
Mr. S. Qamar Ali Shah
Mr. Mumtaz Ali
Mr. Sohail Ahmed Qureshi

2. The Directors have confirmed that none of them is serving as a Director in more than Seven Listed Companies, including this Company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking Company, a DFI or an NBFIs or, being a members of stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board of Directors during the current year.
5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO), other Executive and Non-Executive Directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman 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 Meetings were appropriately recorded and circulated.
9. None of the directors have gone through Training Program as all the directors are non-executives and Independent Directors.



Haydari Construction Company Limited.

10. There was no appointment of CFO, Company Secretary and head of Internal Audit during the year
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 three members, of whom all are Non- Executive Directors and the Chairman of the committee is also Non-Executive Director.
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 an HR and Remuneration Committee. It comprises three members, of whom all are Non-Executive Directors and the Chairman of the committee is also Non-Executive Director. Since there is no Staff and Company is dormant, the HR Committee is not effective.
18. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
19. The statutory Auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the 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 decision, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange(s).
22. Material / Price sensitive information has been disseminated among all market participants at once through stock exchange(s).
23. We confirm that all other material principles enshrined in the CCG have been complied with except for any exception disclosed here-in-above.

On behalf of the Board of Directors

Chief Executive Officer

Karachi: August 31, 2015



Haydari Construction Company Limited.

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

We have reviewed the Statement of Compliance with the best practices of the Code of Corporate Governance (the Code) for the year ended June 30, 2015 prepared by the Board of Haydari Construction Company Limited (the Company), to comply with the Listing Regulations of the respective Stock Exchanges where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not. A review is limited primarily to inquiries of the Company 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's statement on internal control covers all risks and controls and to form an opinion on the effectiveness of such controls, the company's corporate governance procedures and risks.

There was no related party transactions undertaken by the Company during the year and as such the relevant listing regulations notified by the respective Stock Exchanges do not apply to the Company.

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 of Corporate Governance as applicable to the Company for the year ended June 30, 2015.

Karachi. 31 August, 2015

TANZIRM & CO.

Chartered Accountants

Audit Engagement Partner

Asghar Imam Khalid



Haydari Construction Company Limited.

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of HAYDARI CONSTRUCTION COMPANY LIMITED as at June 30, 2015 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

Except as stated in paragraphs (a) to (c) below, we conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on 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) we were unable to verify the ownership of plant and machinery due to absence of title documents.
- b) Rs. 2.5 Million receivable against contract work in progress and mobilization advance Rs. 4.4 Million received from the same debtor (net payable Rs. 1.9 Million) are under litigation (see note 16). The adjustment of the amount is dependent on the outcome of the pending litigations. The amounts remain unverified due to lack of sufficient appropriate audit evidence.
- c) we were unable to verify unclaimed dividend amounting to Rs. 266,057 due to the absence of relevant records;
- d) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984
- e) in our opinion:
 - I. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - II. the expenditure incurred during the year was for the purpose of the company's business; and;
 - III. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;



Haydari Construction Company Limited.

- f) Except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves of the matters described in (a) to (c) above, 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, and the cash flow statement and the statement of changes in equity together with the notes forming part thereof, conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2015 and of the loss, its cash flows and changes in equity for the year then ended; and
- g) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Without qualifying our opinion, we draw attention to note no 1 to the financial statements. The financial statements for the year ended June 30, 2015 have been prepared on a realization basis as the company has been inoperative since long and has accumulated losses of Rs. 41.1 million as at June 30, 2015, eroding its equity by the amount of Rs. 30.34 Million.

Further the management of the company has no future plans to revive the operating activities of the company. All these and other factors have rendered the company as no more a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the ordinary course of business.

Karachi. Dated : 31 August, 2015

Tanzam & Co.

CHARTERED ACCOUNTANTS

Audit Engagement Partner

Asgar Imam Khalid



Haydari Construction Company Limited.

BALANCE SHEET AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	2,443,717	2,634,910
Long term investments	5	134,324	80,741
Long term deposits	6	12,500	12,500
		<u>2,590,541</u>	<u>2,728,151</u>
Current assets			
Contract work in progress	7	-	-
Prepaid rent		630	10,313
Dividend receivable		100	-
Claim against bond (under litigation) paid by banks	8	-	-
Retention money	9	-	-
Advance tax	10	19,790	15,840
Tax refund due from Government		3,351,459	3,351,459
Cash at bank- Current account		506,969	830,876
Total current assets		<u>3,878,948</u>	<u>4,208,488</u>
Total assets		<u>6,469,489</u>	<u>6,936,639</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
10,000,000 Ordinary Shares of Rs.5/- each		<u>50,000,000</u>	<u>50,000,000</u>
Issued ,subscribed and paid up capital	11	<u>32,000,000</u>	<u>32,000,000</u>
Reserves			
Revenue reserve - General		<u>2,100,000</u>	<u>2,100,000</u>
Capital reserve	12	<u>8,527,412</u>	<u>8,527,412</u>
Fair value adjustment reserve	13	<u>133,713</u>	<u>80,130</u>
Accumulated (losses)		<u>(41,102,310)</u>	<u>(40,745,501)</u>
		<u>(30,341,185)</u>	<u>(30,037,959)</u>
Total shareholders equity		<u>1,658,815</u>	<u>1,962,041</u>
Surplus on revaluation of fixed assets	14	1,294,886	1,380,954
Non-current liability			
Deferred tax liability	15	637,779	711,400
Current liabilities			
Mobilization advance for construction contracts	16	<u>1,923,365</u>	<u>1,923,365</u>
Trade and other payables	17	<u>683,091</u>	<u>687,341</u>
Provision for taxation	18	<u>271,553</u>	<u>271,538</u>
Total current liabilities		<u>2,878,009</u>	<u>2,882,244</u>
Contingencies	19	-	-
Total equity and liabilities		<u>6,469,489</u>	<u>6,936,639</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

ALI ASGHAR RAJANI
Chief Executive

S.M. VAKIL
Chairman



Haydari Construction Company Limited.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Other income			
Provision against cash margin written back		-	391,221
Investment income		1,236	1,236
Excess received against cash margin		-	38,325
		<u>1,236</u>	<u>430,782</u>
Administrative and other expenses/losses			
Administrative			
Rent, rates and taxes		12,834	12,833
Fees and subscription		130,840	145,325
Office expenses	20	61,971	64,235
Professional tax		20,000	20,000
Publication of general meeting notices		13,884	47,801
Members meeting expenses		1,170	2,370
		<u>240,699</u>	<u>292,564</u>
Other expenses / losses			
Auditor's remuneration	21	85,000	85,000
Doubtful receivables		-	1,953,391
Depreciation		191,193	212,390
Bank charges		713	1,552
		<u>276,906</u>	<u>2,252,333</u>
Total administrative and other expenses/ losses		<u>517,605</u>	<u>2,544,897</u>
(Loss) before taxation		(516,369)	(2,114,115)
Taxation	22	52,569	60,265
Net (loss) for the year		<u>(463,800)</u>	<u>(2,053,850)</u>
Other comprehensive income/ (loss)			
Realization of surplus on revaluation of fixed assets(net of deferred tax)		106,991	117,225
Unrealised gain on remeasurment of available for sale investment		53,583	27,415
Total comprehensive (loss) for the year		<u>(303,226)</u>	<u>(1,909,210)</u>
(Loss) per share - basic & diluted	23	(0.07)	(0.32)

The annexed notes 1 to 28 form an integral part of these financial statements.

ALI ASGHAR RAJANI
Chief Executive

S.M. VAKIL
Chairman



Haydari Construction Company Limited.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED JUNE 30, 2015

	2015 Rupees	2014 Rupees
Cash Flows From Operating Activities		
Net (loss) before tax	(516,369)	(2,114,115)
Adjustments for non - cash charges and other items :		
Depreciation	191,193	212,390
Investment income	(1,236)	(1,236)
Provision against cash margin written back	-	(391,221)
Provision against contract debtor	-	1,953,391
Financial charges	713	1,552
	<u>190,670</u>	<u>1,774,876</u>
Operating (loss) before working capital changes	<u>(325,699)</u>	<u>(339,239)</u>
Changes in working capital accounts:		
(Increase) / decrease in Current Assets		
Decrease in cash margin	-	391,221
	-	
Decrease / (increase) in prepaid rent	9,683	(10,313)
Increase / (decrease) in current liabilities	-	
(Decrease) / increase in trade and other payables	(4,250)	22,600
Cash (used in) generated from operations	<u>(320,266)</u>	<u>64,269</u>
Financial charges paid	(713)	(1,552)
Taxes paid	(3,950)	(4,100)
Net cash (used by) from operating activities	<u>(324,929)</u>	<u>58,617</u>
Cash Flows From Investing Activities		
Dividend received	1,022	1,112
Net cash from investing activities	<u>1,022</u>	<u>1,112</u>
Net (decrease)/ increase in cash and cash equivalent	(323,907)	59,729
Cash and cash equivalent at beginning of year	830,876	771,147
Cash and cash equivalent at end of year	<u><u>506,969</u></u>	<u><u>830,876</u></u>

The annexed notes 1 to 28 form an integral part of these financial statements.

ALI ASGHAR RAJANI
Chief Executive

S.M. VAKIL
Chairman



Haydari Construction Company Limited.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2015

PARTICULARS	Issued subscribed and paid up capital	Capital reserve	General reserve	Fair value adjustment reserve	Accumulated losses	Total Rupees
Balance as at July 1, 2013	32,000,000	8,527,412	2,100,000	52,715	(38,808,876)	3,871,251
Changes in equity during the year:						
Total comprehensive loss for the year	-	-	-	27,415	(1,936,625)	(1,909,210)
Balance as at June 30, 2014	32,000,000	8,527,412	2,100,000	80,130	(40,745,501)	1,962,041
Balance as at July 1, 2014	32,000,000	8,527,412	2,100,000	80,130	(40,745,501)	1,962,041
Changes in equity during the year:						
Total comprehensive loss for the year	-	-	-	53,583	(356,809)	(303,226)
Balance as at June 30, 2015	32,000,000	8,527,412	2,100,000	133,713	(41,102,310)	1,658,815

The annexed notes 1 to 28 form an integral part of these financial statements.

ALI ASGHAR RAJANI
Chief Executive

S.M. VAKIL
Chairman



Haydari Construction Company Limited.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2015

1. STATUS AND ACTIVITIES

Haydari Construction Company Limited was incorporated as a Public Limited Company in Bombay on 9th. August 1946 and transferred the Head Office from Province of Bombay to Province of Sindh on August 12, 1947, and got registered itself under the Companies Act, 1913 (now Companies Ordinance 1984). The company is quoted on Stock Exchanges in Karachi and Lahore.

The registered office of the company is situated at Mezzanine Floor, UBL Building I.I.Chundrigar Road, Karachi. The principal activity of the company was to carry out all types of construction and contracting business. However, the company has become inoperative since 1986 due to crises in the construction industry and paucity of fund.

The suspension of business and loss is attributable towards the worsening situation faced by the locally organized construction companies as a whole, which are in trouble for lack of or no business, which invariably awarded to Government-backed or foreign parties.

Furthermore the Company's bills for work done are being held up by the Government Department which forced the Company to move courts.

Although the company is not a going concern in the sense that it has ceased operating activities since long and its receivables are stuck up and has accumulated losses of Rs.41.1 million, the directors has no intention to liquidate the company and hopeful that the company would revive its operating activities once the stuck up funds are released and court cases are decided.

However, keeping in view the present status of the Company, the financial statements are being prepared on realization basis. Consequently fixed assets have been revalued to reflect current fair values and other assets also adjusted to their fair values where applicable. All the liabilities are also considered and stated at their present values.

The financial statements present fairly the company's financial position, financial performance and cash flows.

2. STATEMENT OF COMPLIANCE.

2.1 The financial statements are prepared in accordance with the Approved Accounting Standards as applicable in Pakistan.

Approved Accounting Standards comprise of such International Financial Reporting Standards, (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the provision of the Companies Ordinance, 1984.

In case the requirements differ, the provision or directives of the Companies Ordinance 1984 shall prevail.

The financial statements are presented in Pak rupee, being the company's functional currency.



Haydari Construction Company Limited.

2.2 Amendments to standards that became effective

	Effective date (accounting periods beginning on or after)
Standards, interpretation and revision / amendments	
IFRS 2 Share-based Payments (Amendments)	July 1, 2014
IFRS 3 Business Segments (Amendments)	July 1, 2014
IFRS 8 Operating Segments (Amendments)	July 1, 2014
IAS 16 Property, Plant and Equipment (Amendments)	July 1, 2014
IAS 19 Employee Benefits (Amendments)	July 1, 2014
IAS 24 Related Party Disclosures (Amendments)	July 1, 2014
IAS 27 Separate Financial Statements (Amendments)	January 1, 2014
IAS 32 Financial Instruments: Presentation (Amendment)	January 1, 2014
IAS 36 Impairment of assets (Amendments)	January 1, 2014
IAS 38 Intangible Assets (Amendments)	July 1, 2014
IAS 39 Financial instruments: Recognition and measurement (Amendments)	January 1, 2014
IAS 40 Investments Property (Amendments)	July 1, 2014
IFRIC 21 Levies	January 1, 2014

However, none of the above standards are either relevant or have significant impact on the Company's financial statements

2.3 Standards issued by IASB but not yet notified by SECP

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

- IFRS 1 First-time adoption of International Financial Reporting standards
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of interests in other entities
- IFRS 13 Fair value measurement

The following interpretations issued by the IASB have been waived of by SECP effective January 16, 2012:

- IFRIC 4 Determining whether an arrangement contains base
- IFRIC 12 Service concession arrangements

In addition to above, several other standards, revisions and amendments to standards that are in issue but not yet effective and which are not likely to impact the Company.

2.4 Significant accounting judgments and estimates:

- a The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment 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 estimates are recognized in the period in which the estimates 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 judgment which are significant to the financial statements



Haydari Construction Company Limited.

- b Property, plant and equipment:
The company has made certain estimation with respect to residual value, depreciation method and depreciable lives of property, plant and equipment. Further, the company reviews the value of assets for possible impairment on each financial year end. Any change in the estimates in future years might affect the remaining amounts of respective items of property, plant and equipments with a corresponding effect on the depreciation charge and impairment.
- c Income tax:
In making the estimates for the income tax payable by the company, the management considers current income tax law and the decisions of appellate authorities on certain cases issued in the past.
- d. Contract work in progress
The management has made estimation with respect to the recoverability of contract debtor. Any change in the estimates in future periods might effect results of that period.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 Accounting convention
The financial statements are prepared on an accrual basis, except for cash flow information. The financial statements are prepared on the historical cost basis, except for the revaluation of fixed assets and investment in quoted securities.
- 3.2 Property, plant and equipment
These are stated at revalued amounts less accumulated depreciation and impairment losses, if any. No amortization is provided on leasehold land since the lease is renewable at the option of lessee at nominal cost and its realizable value is expected to be higher than its carrying values.
Revaluation are performed with sufficient regularity such that book value does not differ materially from that which would be determined by qualified appraisor.

Depreciation is charged to income /(loss) applying the reducing balance method, whereby the depreciable amount of an asset is written off over its estimated useful life. Depreciation is charged including on additions on quarterly basis, whereas no depreciation is charged on the assets disposed of during the quarter. Assets residual values and useful lives are reviewed, and adjusted, if appropriate at each balance sheet date. Maintenance and normal repairs are charged to profit or loss as and when incurred. Gains or losses on disposal of assets are included in profit or loss for the period.

- 3.3 Contract work in progress
These are recognized and carried at original invoice amount which is the fair consideration. An estimate for doubtful debts is made when collection of any amount is no longer probable. Debts considered irrecoverable are written off when identified.
- 3.4 Cash and cash equivalents
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances in current accounts. Cash and cash equivalent are carried in the balance sheet at their nominal values.
- 3.5 Taxation
Current
Charge for current taxation is based on the taxable profit/gain for the year computed in accordance with the enacted tax laws or by the amount of tax deducted at source which is final tax liability. Current tax expense is also charged with the deferred tax liability attributable to incremental depreciation.



Haydari Construction Company Limited.

Deferred

The company accounts for deferred taxation on all significant temporary differences using the balance sheet liability method. Deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which these can be utilized.

Deferred tax is calculated at the rate that is expected to apply to the period when the differences reverse, based on tax rate that has been enacted or substantively enacted by the balance sheet date.

3.6 Impairment

The carrying amounts of the assets are reviewed at each financial year end to determine whether there is any indication of impairment of any asset or a group of assets. If any such indication exists, the recoverable amount of that asset is estimated and impairment loss is recognized in the profit or loss for the period.

3.7 Construction contracts

The company accounts for construction contract by applying the "percentage of completion method" treating all the expenses incurred on incomplete contracts plus profit recognized on this basis and shows the same in the balance sheet under the head of "contract work in progress" after deducting there-from the payment received against running bills. Advances received upon commencement of contract work are adjusted against installments of running bills.

3.8 Offsetting of financial assets and liabilities

A financial asset and financial liability is offset and net amount is reported in the balance sheet if the company has a legal enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the assets value and settle the liability simultaneously.

3.9 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

Dividend income is recorded when the right to receive payment is established.

Profit on bank deposit is recognized on accrual basis.

Sale of scrap is recognized on dispatch of material to the buyer.

3.10 Provisions

A provision is recognized in the balance sheet when the company has a legal constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.11 Long Term Investments

Investment intended to be held for undefined period, are categorized as available-for-sale. These are recognized on trade-date basis and are initially recorded at cost including transaction costs. Subsequently at each balance sheet date investment in quoted equity-securities are measured at fair value. Investments in un-quoted securities are stated at cost less impairment loss, if any. Gains and losses arising from changes in fair value are recognized directly in reserve until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in reserve is released to the statement of changes in equity.

3.12 Dividends and Appropriation to reserves

Dividends and appropriation to reserves are recognized in the financial statements in the period in which these are declared / approved.



Haydari Construction Company Limited.

4 Property, plant and equipment

	Leasehold land	Godown on leasehold land	Plant and machinery	Furniture and fittings	Vehicle and tractors	Total Rupees
Year ended 30.6.15						
Opening net book value	625,000	243,960	1,741,500	450	24,000	2,634,910
Depreciation for the year	-	(12,198)	(174,150)	(45)	(4,800)	(191,193)
Closing net book value	625,000	231,762	1,567,350	405	19,200	2,443,717
As at June 30,2015						
Revaluation	625,000	256,800	1,935,000	500	30,000	2,847,300
Accumulated depreciation	-	(25,038)	(367,650)	(95)	(10,800)	(403,583)
Net book value	625,000	231,762	1,567,350	405	19,200	2,443,717
Year ended 30.6.14						
Opening net book value	625,000	256,800	1,935,000	500	30,000	2,847,300
Depreciation for the year	-	(12,840)	(193,500)	(50)	(6,000)	(212,390)
Closing net book value	625,000	243,960	1,741,500	450	24,000	2,634,910
As at June 30,2014						
Revaluation	625,000	256,800	1,935,000	500	30,000	2,847,300
Accumulated depreciation	-	(12,840)	(193,500)	(50)	(6,000)	(212,390)
Net book value	625,000	243,960	1,741,500	450	24,000	2,634,910
Rate of depreciation	0%	5%	10%	10%	20%	

Notes:

Plant and machinery and vehicle and tractors are idle and not in use since 1986 but not classified as held for sale for the reason stated in note No. 1 to the financial statements.

The fixed assets of the company were appraised by an independent professional valuer M/S Akbani & Javed Associates on September 23, 2013(effective from June 30, 2013). The valuation was based on the current market value conditions and situations.

The revaluation produced the following surplus:

	Leasehold land	Godown	Plant and machinery	Furniture & fittings	Vehicle and tractors	Total Rupees
Written down value 30.6.2013	187,500	84,656	304,896	30	250	577,332
Revaluation	625,000	256,800	1,935,000	500	30,000	2,847,300
Surplus	437,500	172,144	1,630,104	470	29,750	2,269,968

Had the above assets not been revalued, their carrying amounts, under the cost model, would have been:

	Leasehold land	Godown on leasehold land	Plant and machinery	Furniture and fittings	Vehicle and tractors	Total Rupees
COST						
As at June 30, 2014 and 2015	187,500	128,968	5,851,901	3,900	212,792	6,385,061
DEPRECIATION						
At July 01, 2014	-	48,545	5,577,495	3,873	212,792	5,842,705
For the year	-	4,021	27,441	3	-	31,464
As at June 30, 2015	-	52,566	5,604,936	3,876	212,792	5,874,169
W.D.V. at June 30, 2015	187,500	76,402	246,965	24	-	510,892
Rate of depreciation	0%	5%	10%	10%	20%	



Haydari Construction Company Limited.

5 Long term investments	2015 Rupees	2014 Rupees
Other investments:		
(i) Available for sale		
Fair value at beginning of year	80,741	53,326
Increase in fair value on remeasurement	53,583	27,415
Fair value at end of year	<u>134,324</u>	<u>80,741</u>
ii) At cost		
Cost at beginning and at end of year	122,117	122,117
Less: Provision for diminution in the value	(122,117)	(122,117)
	<u>-</u>	<u>-</u>
	<u>134,324</u>	<u>80,741</u>
5.1 Available for sale investment represents listed equity securities that are held to earn dividend income. They have no fixed maturity or coupon rate. The fair values of these securities are based on quoted prices.		
5.2 Cost of available for sale investment		
Gross unrealised gain	611	611
Fair value	133,713	80,130
	<u>134,324</u>	<u>80,741</u>
6 Long term deposits		
Security Deposits with CDC	<u>12,500</u>	<u>12,500</u>
7 Contract work in progress		
Costs incurred for work done	42,313,299	42,313,299
Payments received for work done	(37,842,378)	(37,842,378)
	4,470,921	4,470,921
S E C receivable transferred to mobilisation advance (note 16)	(2,517,530)	(2,517,530)
Receivable from Sindh Sugar Corporation	1,953,391	1,953,391
Less: Provision for doubtful receivables	(1,953,391)	(1,953,391)
	<u>-</u>	<u>-</u>
7.1 The company has filed suits against the above debtors for recovery including damages.		
Rs. 4.6 million was awarded to the company in 1982 against Sindh Sugar Corporation (For Construction of Thatta Sugar Mills) but pending for recovery as the mill is transferred to the Privatization Commission for disposal which has not yet taken place. All other cases are pending at different		
8 Claim against bond (under litigation) paid by banks		
Claim against M.C.B Bank	7,450,000	7,450,000
Provision for doubtful claim receivable	(7,450,000)	(7,450,000)
	<u>-</u>	<u>-</u>
9 Retention money		
Cash margin	-	391,221
Received during the year	-	(429,546)
	-	(38,325)
Transfer to other income	-	38,325
Retention money	1,000,000	1,000,000
	1,000,000	1,000,000
Provision against retention money	(1,000,000)	(1,000,000)
	<u>-</u>	<u>-</u>
10 Advance tax		
Withholding tax on electricity bills		
Balance at beginning of year	15,840	11,740
Current withholding tax	3,950	4,100
Balance at end of year	<u>19,790</u>	<u>15,840</u>



Haydari Construction Company Limited.

	2015 Rupees	2014 Rupees
11 Issued ,subscribed and paid up capital		
Number of Ordinary Shares of Rs.5 each		
2015		2014
5,900,000	5,900,000	Issued for cash
500,000	500,000	Bonus shares
6,400,000	6,400,000	32,000,000
12 Capital reserve		
This represents capital gain arised on sale of lands and godowns in the past.	8,527,412	8,527,412
13 Fair value adjustment reserve		
Balance at beginning of year	80,130	52,715
Increase in fair value on remeasurement of available-for-sale investment	53,583	27,415
	133,713	80,130
14 Surplus on revaluation of fixed assets		
Balance at beginning of year	1,380,954	1,475,479
Effect of reduction in tax rate	20,923	22,700
	1,401,877	1,498,179
Released to Other Comrehensive Income	(159,689)	(177,614)
Releted defered tax liability	52,698	60,389
Net released	(106,991)	(117,225)
Balance at end of year	1,294,886	1,380,954
15 Deferred tax liability		
Balance at beginning of year	711,400	794,489
Adjusment resulting from reduction in tax rate	(20,923)	(22,700)
Reversed on transfer of surplus to equity during year	(52,698)	(60,389)
	637,779	711,400
16 Mobilization advance for construction contracts		
State Engineering Corporation (H.E.C. Taxila project)	4,440,895	4,440,895
Receivable against contract work in progress (note 7)	(2,517,530)	(2,517,530)
	1,923,365	1,923,365
The company has furnished bank guarantee for a sum of Rs. 4,450,000/- in respect of mobilization advance and bid bonds etc, against construction contract. The above advance was received at the time of commencement of work and is adjustable from installment of running bills. The matters are in litigation. (See Note. 19)		
17 Trade and other payables		
Accrued expenses	417,034	421,284
Unclaimed dividend	266,057	266,057
	683,091	687,341
18 Provision for taxation		
Balance at beginning of year	271,538	271,538
provided during the year	15	-
	271,553	271,538

Balance at beginning of year represents demand for tax for the years 1992, 1994 and 2001. The liability shall be adjusted against tax refund due from Government on settlement.



Haydari Construction Company Limited.

19 Contingencies

The company has filed suits against State Engineering Corp and WAPDA for recovery of amount for work done which are pending. In case of HEC Taxila there is no movement in the case except fixing of dates of hearing and adjournment thereof. The case was filed before the double bench in Sindh High Court. The earlier appeal was adjourned by single bench.

State Engineering Corporation has however, filed a counter claim against the Company

Since Thatta sugar mill was transferred to Privatization Commission for the disposal of the Mill, the matter is still pending. However, our decretal amount of Rs. 4.6 million is included in the list for payment by Sindh Sugar Corporation.

M.C.B. paid performance bond of Rs. 4.45 million for H.E.C. Taxila while Bank Al - Falah (formerly B.C.C.I.) paid bid bond of Rs. 3 million for WAPDA for Mangla project.

The matter is subjudice for unlawful encashment of above bonds in Sindh High Court.

	2015 Rupees	2014 Rupees
20 Office expenses		
Stationery & printing	38,950	43,355
Postage, telegram and telephone	1,000	270
Electricity	22,021	20,610
	<u>61,971</u>	<u>64,235</u>
21 Auditor's remuneration		
Annual audit fee	75,000	75,000
Half yearly review fee	10,000	10,000
	<u>85,000</u>	<u>85,000</u>
22 Taxation		
Income tax - Current	129	124
Deferred tax-Current	(52,698)	(60,389)
	<u>(52,569)</u>	<u>(60,265)</u>

The current income tax of the company relates to tax deducted at source on dividend income which is final tax liability within the meaning of Section 169 of the Income Tax Ordinance, 2001. No other tax liability arises as the company has suffered taxable loss for the year.

Deferred tax asset attributable to unutilized tax losses works out to Rs.2.7 million which has not been recognised in the balance sheet as it is unlikely that the company will earn sufficient profits in future which would be available to offset the amount of deferred tax asset.

Current deferred tax attributable to incremental depreciation at the rate of 33% (2014: 34%).



Haydari Construction Company Limited.

	2015 Rupees	2014 Rupees
23 (Loss) per share - basic & diluted		
(Loss) after tax	(463,800)	(2,053,850)
Weighted average number of ordinary shares	6,400,000	6,400,000
(Loss) per share- Basic	(0.07)	(0.32)

No figure for diluted loss per share has been presented as the company has not issued any instruments carrying options which would have an impact on loss per share when exercised.

24 Remuneration of directors and chief executive

There were six directors and a chief executive in the years 2015 and 2014

No remuneration was paid during the years as the company remained inoperative.

25 Related parties

The related parties are directors and chief executive only with whom no transaction was carried out during the year.

26 Financial instruments and related disclosures

26.1 Categories of financial instruments

Financial assets

Cash at bank **506,969** **830,876**

Financial liabilities

Mobilization advance 1,923,365 1,923,365

Trade and other payable 683,091 687,341

2,606,456 **2,610,706**

26.2 Financial instruments related risk

As the company is currently not performing any activities it is not exposed to any financial risk.

26.3 Capital risk management

The primary objectives of the company when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for the other stakeholders and to maintain an optimal structure.

The company manages its capital structured and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust capital structure, the company may adjust the dividend payment to shareholders or issue new shares.

27 Approval of financial statements

These financial statements were approved by the board of directors and authorised for issue on 31 August, 2015.

28 General

28.1 Figures have been rounded off nearest to the rupee.

28.2 Number of employees at end of the year and during the year none (2014: none)

28.3 Members meeting expense of previous year have been re-grouped to publication of general meeting notices for comparative purposes to reflect nature of expense amounting to Rs. 47,801.

ALI ASGHAR RAJANI
Chief Executive

S.M. VAKIL
Chairman



Haydari Construction Company Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 68th Annual General Meeting of the members of the Company will be held on Friday, October 09, 2015 at 09:00 a.m. at Mezzanine Floor, UBL Building, I.I. Chundrigar Road, Karachi.

ORDINARY BUSINESS:

1. To confirm the minutes of the Annual General Body Meeting held on 25 October, 2014.
2. To receive and adopt the Director's Report and Audited Financial Statements of the Company for the year ended June 30, 2015.
3. To appoint Auditors for the year ending on June 30, 2016 and fix their remuneration. M/s Tanzeem & Company, Chartered Accountants, being eligible offer themselves for re-appointment.
4. To transact such other business as may be placed before the meeting with the permission of the Chairman.

BY ORDER OF THE BOARD
SOHAIL AHMED QURESHI
COMPANY SECRETARY

Karachi: 31 August, 2015.

NOTES:

- i. The share transfer books of the Company will remain closed from October 02, 2015 to October 09, 2015 (both days inclusive).
- ii. A member of the company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies must be received at the Company's Share Registrar office not later than 48 hours prior to the meeting.
- iii. The CDC account / Sub account holders are requested to bring with them their Computerized National Identity Cards (CNIC) along with the participant(s) ID number and their account numbers at the time of attending the AGM in order to facilitate identification of the respective shareholders. In case of corporate entity, the Board of Directors Resolution / Power of attorney with specimen signature must be produced at the time of meeting.
- iv. The shareholders are requested to send their CNIC Photocopy and also to communicate any change in their address to the Company's Share Registrar : Secretarial Services (Pvt) Limited, at 2nd Floor, UBL Building I.I. Chundrigar Road, Karachi.



Haydari Construction Company Limited.

PROXY FORM

I/We _____

of _____

being a member(s) of HAYDARI CONSTRUCTION COMPANY LIMITED, and a holder of _____

Ordinary Shares as per Share Register Folio Number _____

and/or CDC Account and participant's I.D. Numbers _____

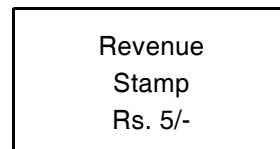
hereby appoint _____ Folio No. _____ of _____

or failing him/her _____ Folio No. _____ of _____

another member of HAYDARI CONSTRUCTION COMPANY LIMITED,

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on October 09, 2015, and at any adjournment thereof.

Signed this _____ Day of _____



SIGNATURE OF MEMBER(S)

(Signature should agree with the specimen signature registered with the Company)

BOOK POST
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TO



If undelivered please return to :

Haydari Construction Company Ltd.

Mezzanine Floor, UBL Building,

I.I. Chundrigar Road, Karachi-74000 (Pakistan)

Telephone : 32411887