

Manufacturers Of Quality PET Bottles & Preforms

Eco Pack Ltd



Quality is Our Forté

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☀ **Vision & Mission Statement**

To Systematically and cost effectively manufacture and supply consistently high quality products and services thus achieving customer satisfaction profitably, thereby ensuring the financial well being of the company and maximum returns to the shareholders.



✦ **Corporate Strategy**

Retain market share
leadership through quality
and price competitiveness
while creating value as a low
cost producer.



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Amjad Awan	Chairman
Mr. Hussain Jamil	Chief Executive Officer
Mrs. Ayesha Khan	Non-Executive Director
Mr. Shahid Jamil	Non-Executive Director
Mr. Amar Zafar Khan	Non-Executive Director
Mr. Asad Ali Sheikh	Non-Executive Director
Ms. Laila Jamil	Non-Executive Director
Mr. Shahan Ali Jamil	(Alternate Director of Mr. Shahid Jamil)

AUDIT COMMITTEE

Mr. Asad Ali Sheikh	Chairman	Non-Executive Director
Mr. Amjad Awan	Member	Non-Executive Director
Mr. Amar Zafar Khan	Member	Non-Executive Director
Ms. Laila Jamil	Member	Non-Executive Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Laila Jamil	Chairperson
Mr. Hussain Jamil	Member
Mr. Asad Ali Sheikh	Member
Mrs. Ayesha Khan	Member

CORPORATE GOVERNANCE & NOMINATION COMMITTEE

Mr. Amjad Awan	Chairman
Mr. Asad Ali Sheikh	Member
Mrs. Ayesha Khan	Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Muhammed Ali Adil

BANKERS

Habib Bank Limited	Faysal Bank Limited
JS Bank Limited	Allied Bank Limited
Askari Bank Limited	Pak Oman Investment Company Limited

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

SHARE REGISTRAR

M/s. Technology Trade (Private) Limited
Ballotter, Share Registrar & Transfer Agent

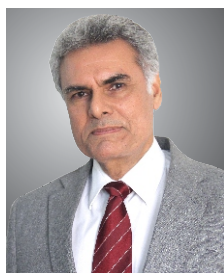
LEGAL ADVISOR

M/s. Ebrahim Hosain Advocate & Corporate Counsel

REGISTERED OFFICE AND FACTORY

112-113, Phase V, Hattar Industrial Estate, Hattar, District Haripur
Khyber Pakhtunkhwa Tel: (0995) 617720 & 23, 617347
Fax: (0995) 617074, www.ecopack.com.pk

OUR TEAM



HUSSAIN JAMIL
Chief Executive Officer



MOHAMMAD RAZA CHINOY
Chief Operating Officer



ZAMIR UL HASAN
Director Commercial & Technical



MUHAMMED ALI ADIL
Chief Financial Officer



SHAHWAQAR AHMED
DGM HR, Supply Chain & ADMIN



DIRECTORS' PROFILE

Amjad Awan

Chairman of the Board

Experience of more than thirty years in domestic and international banking in Pakistan, the Middle East, Europe and North & South America. Served as Vice Chairman of Southern Networks Ltd. and Chief Executive of Southern Electric Power Company Ltd. and Southern Hydro Ltd., all companies listed in Pakistan. Currently working as Chief Executive of another listed company, Japan Power Generation Ltd., and consultant in the energy and financial fields in Pakistan.

Hussain Jamil

Chief Executive Officer/
Director

Hussain is the CEO of EcoPack Ltd and has over 40 years of business experience including running a private limited company in Karachi manufacturing flexible plastic packaging. He is the founder chairman and CEO of EcoPack since the company's inception, and continues to strategically lead the company's growth in key areas such as corporate relationship management, as well as new opportunities for product diversification in both domestic and regional markets.

Ayesha Khan

Non - Executive Director

Ayesha Khan is a social science researcher who has been working in Pakistan for the last twenty five years and has served on the Board of Ecopack since 1995. She has also served on the Boards of a number of non-government organizations working in the women and development sector. She is a graduate of Yale University and SOAS at University of London.

Prior to founding EcoPack, Hussain was a successful entrepreneur trading packaging materials such as cotton bags, polythene liners and jute bags, and later started a career in industrial manufacture of packaging products. Hussain is an honours graduate from the University of Karachi.

DIRECTORS' PROFILE



Shahid Jamil
Non-Executive Director

Shahid Jamil qualified as a member of the Institute of Chartered Accountants from the UK in 1967 and became a member of the Institute in Pakistan in 1968. He then became an international banker working in Pakistan, Luxembourg, United Kingdom, Egypt & United Arab Emirates. His last position with a bank was as Executive Director at First International Bank Ltd., in Pakistan. As a non-executive director on the board, he shares an international perspective and supports the internal audit role of KPMG at EcoPack Ltd. He also supports the company's effort to achieve a cost effective turn around to become a profitable and sustainable business which maintains manufacturing employment in Khyber Pakhtunkhwa.



Amar Zafar Khan
Non-Executive Director

Amar Zafar Khan is a qualified Chartered Accountant, with over 30 years of multi-functional experience at premier international financial institutions. His experience covers general management, directing turnarounds and developing new ventures/businesses in commercial banking, investment banking, domestic and cross-border corporate finance and securities trading, including exposure to markets in Europe, the Middle East and Africa. He has rich experience & knowledge of a wide spectrum of financing solutions. He has served as the Chairman & CEO of "United Bank Limited"- one of the largest banks in Pakistan.

DIRECTORS' PROFILE



Asad Ali Sheikh
Non-Executive Director

Asad is on the Board as a Non-Executive Director since the year 2007, he has done his MBA from IoBM (Institute of Business Management - Karachi). He possesses 26 years of rich experience in the financial sector of Pakistan with special focus on Leasing, Islamic Financing and compliance in addition to the conventional banking. He is presently working as the "Head of Compliance" with Orix Leasing Limited. His presence on the Board has added great value to Ecopack Ltd. He has been pivotal in establishing good corporate practices in the organisation. He is also the Chairman of the Audit Committee and contributing greatly towards compliance and good governance of the company.



Laila Jamil
Non-Executive Director

Laila Jamil is a non-executive director on the Board of EcoPack Limited and on the Audit Committee. She is also chair of the HR and Remunerations Committee. She completed her bachelors in history from Reed College, Portland, Oregon, USA and has over 14 years of work experience running an SME business in Karachi before joining the social sector. She has worked for the sind Transplantation (SIUT) as head of Resource Generation and Qutreach and at Aman Foundation as General Manager Programs Development. Laila now works for the British Council as a Senior Consultant Business Development and is responsible for sourcing opportunities and fostering partnerships for the Arts, Youth and Education Programs.

Our History & Milestones

1991

EcoPack Limited, was incorporated as a private limited company to mainly manufacture PET preforms & bottles for the Pakistani carbonated beverage and mineral water markets

1993

EcoPack started commercial production

1992

EcoPack was converted into a public limited company

1994

EcoPack was successfully listed on the Karachi Stock Exchange

1999

EcoPack sets up its second factory for blowing PET bottles in Karachi (Southern Pakistan) to meet growing demand thus covering the complete breadth of the market.

2000

EcoPack introduced the first 1 piece bottle for the carbonated soft drink (CSD) PET bottle in Pakistan, replacing the 2-piece generic base cup cylindrical bottle



Our History & Milestones

2005

- EcoPack successfully introduced the first single-serve 500 ml CSD bottle in the Pakistani market
- Achieved ISO 9001 Certification

2007

EcoPack installed an on premise complete bottle blowing line inside a Multinational Beverage Plant in Islamabad under a through-the-wall bottle supply arrangement

2008

- Consolidated the production units in Hattar to cater the maximum population region of the country
- Started export of preforms to the regional markets i.e. India, Afghanistan and Central Asia

2010

- Achieved the Coca Cola Euroasia Africa approval for the preforms
- Started Export to anti-podal Southern Hemisphere markets like Southern Africa

2013

Achieved ISO 22000 Certification

2016

Made a record of dispatching over 2 million bottles in a day



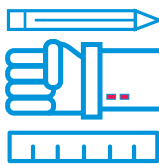
Milestone



EcoPack received the Pakistan Centre for Philanthropy Award for donations in 2008-9



EcoPack regularly donates to renowned leading Pakistani Philanthropic organizations such as Sindh Institute of Urology and Transplantation, Layton Rahmatulla Benevolent Trust, Shaukat Khanum Memorial Trust, The Kidney Center, Aman Foundation, The Citizens Foundation among others.

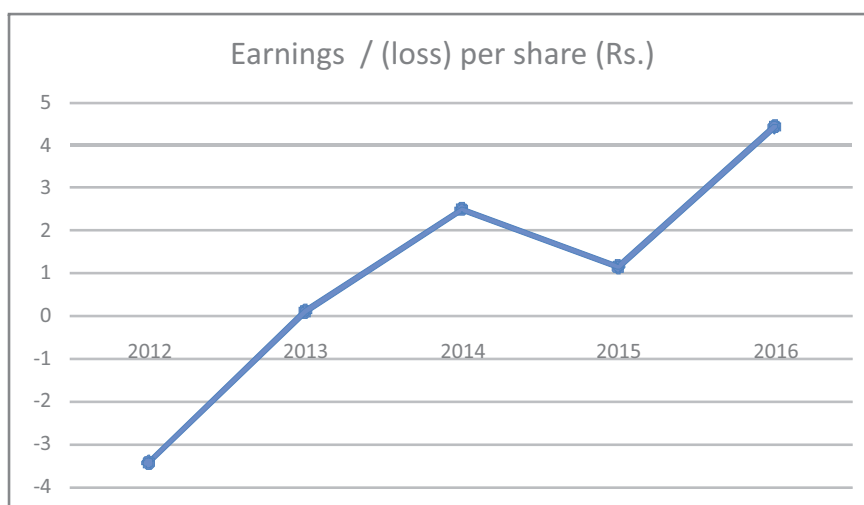
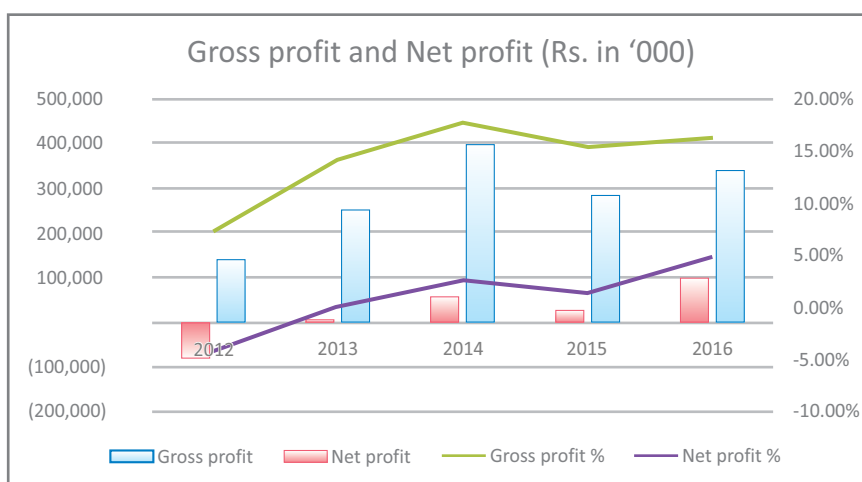
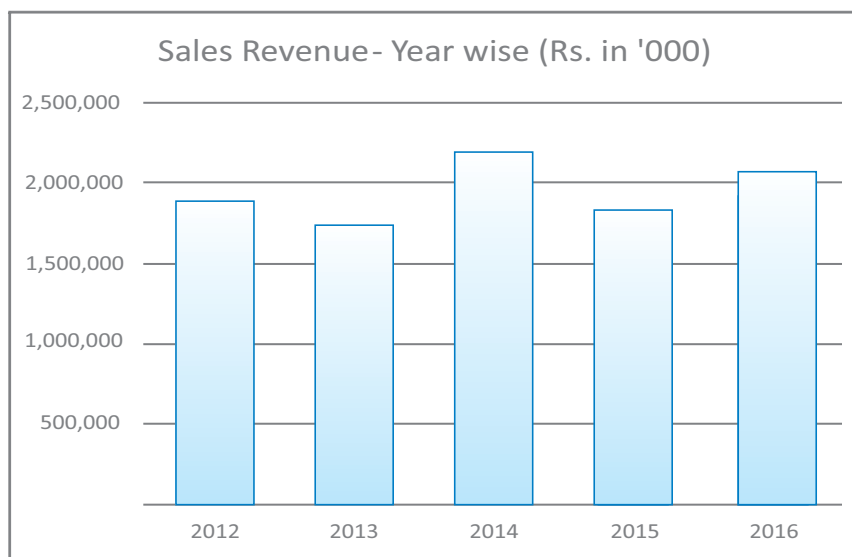


As part of its CSR strategy to give back to the community, EcoPack has embarked on a pilot program of skill development' by hiring engineering graduates and diploma holders from nearby engineering colleges and universities to train them in various production departments of the company's manufacturing processes. By so doing EcoPack retains the best by giving them permanent employment and releasing others as trained skilled resource. This program is expanding and building on its continual success.

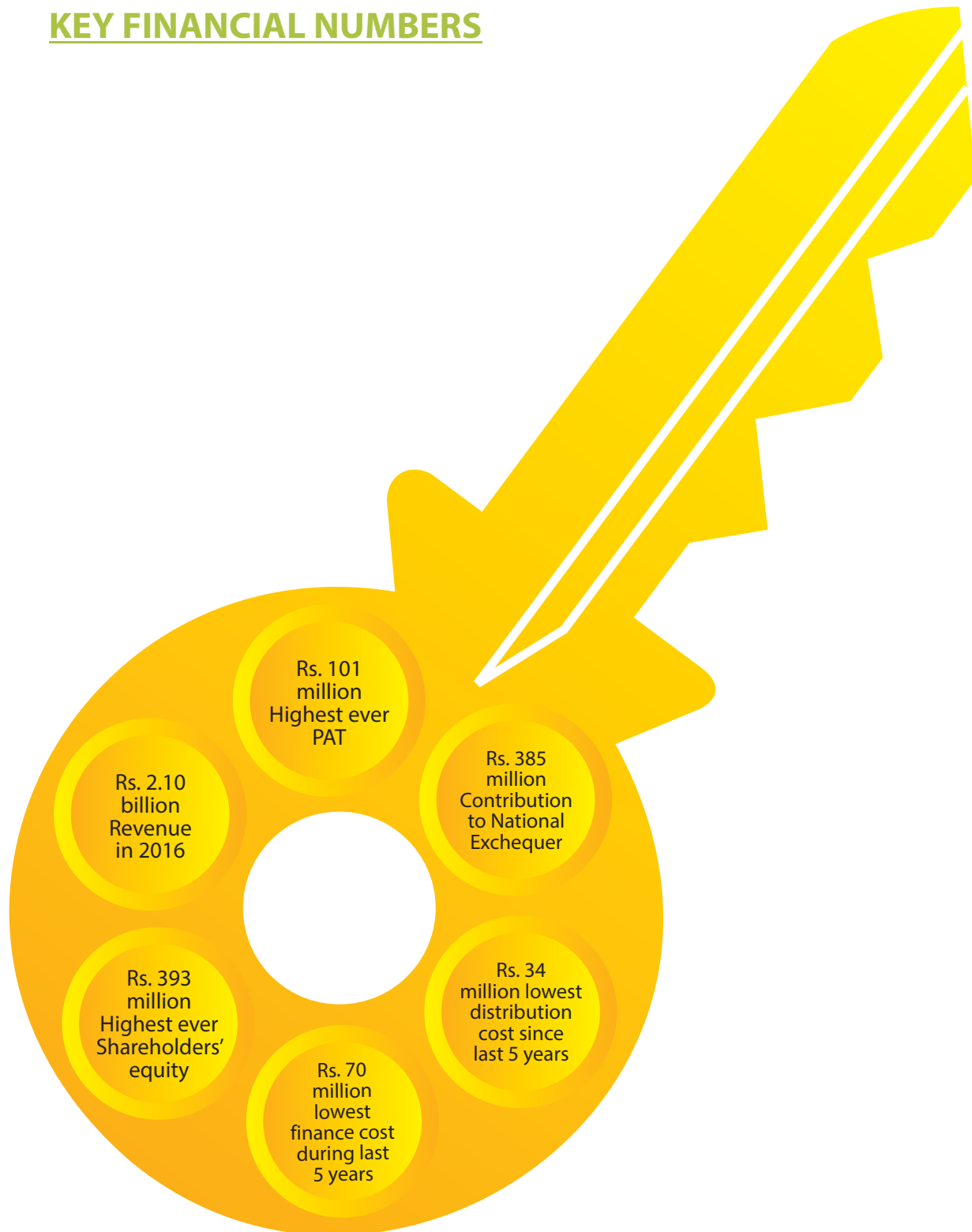


Summary of Financials

	2016	2015	2014	2013	2012
	----- Rupees in '000 -----				
Summary of Balance Sheet					
Share capital	229,770	229,770	229,770	229,770	229,770
Reserves	163,119	42,481	(4,649)	(99,867)	(142,339)
Shareholders' funds / Equity	392,889	272,251	225,121	129,903	87,431
Long term borrowings	245,156	320,091	120,175	180,890	322,214
Deferred liabilities	263,164	263,256	232,324	178,352	153,629
Property, plant & equipment	999,085	1,055,461	1,074,293	1,077,226	1,157,131
Long term assets	1,010,548	1,062,558	1,080,995	1,084,692	1,164,021
Current assets	659,621	618,037	579,853	535,663	424,286
Summary of Profit and Loss					
Sales	2,097,028	1,847,868	2,229,897	1,769,998	1,921,542
Gross profit	342,756	285,239	397,023	251,696	141,533
Operating profit	247,481	165,343	257,978	147,675	44,732
Profit / (loss) before tax	136,856	54,879	123,688	41,662	(61,959)
Profit / (loss) after tax	101,918	26,475	57,567	2,463	(78,830)
EBITDA	306,049	253,610	329,400	256,955	160,490
Summary of Cash Flows					
Net cash flow from operating activities	134,986	(39,884)	155,843	51,143	148,301
Net cash flow from investing activities	(81,927)	(78,816)	(61,911)	(23,690)	(23,385)
Net cash flow from financing activities	(87,022)	174,946	(112,563)	(87,347)	74,763
Changes in cash & cash equivalents	(33,963)	56,246	(18,631)	(59,894)	199,679
Summary of Actual Production (Units)					
Preforms	270,975	194,997	209,002	180,070	217,839
Bottles	163,118	145,792	156,518	117,043	92,644



KEY FINANCIAL NUMBERS



Horizontal Analysis Balance Sheet

	2016	16 vs 15	2015	15 vs 14	2014	14 vs 13	2013	13 vs 12	2012
	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000
ASSETS									
Non-Current Assets									
Property, plant and equipment	999,085	(5.34)	1,055,461	(1.75)	1,074,293	(0.27)	1,077,226	(6.91)	1,157,131
Security deposits	6,064	-	6,064	-	6,064	(10.22)	6,754	(1.97)	6,890
Intangibles	5,399	422.65	1,033	61.91	638	(10.39)	712	100.00	-
	1,010,548	(4.89)	1,062,558	(1.71)	1,080,995	(0.34)	1,084,692	(6.82)	1,164,021
Current Assets									
Stores, spares and loose tools	77,561	2.21	75,882	9.46	69,326	35.33	51,229	(8.44)	55,954
Stock in trade	241,424	19.05	202,785	18.65	170,913	8.55	157,447	1.65	154,891
Trade debts	158,308	(26.93)	216,664	(2.52)	222,273	(2.27)	227,427	47.06	154,644
Loans and advances	49,887	84.82	26,992	(24.31)	35,660	18.34	30,133	25.59	23,993
Deposits, prepayments and other receivables	33,529	197.45	11,272	63.55	6,892	(76.80)	29,709	218.08	9,340
Taxation - net	39,054	(15.69)	46,324	120.05	21,052	36.44	15,429	38.56	11,135
Cash and bank balances	59,858	57.03	38,118	(29.07)	53,737	121.24	24,289	69.51	14,329
	659,621	6.73	618,038	6.59	579,853	8.25	535,663	26.25	424,286
Total assets	1,670,169	(0.62)	1,680,596	1.19	1,660,848	2.50	1,620,355	2.02	1,588,307
EQUITY AND LIABILITIES									
Equity									
Issued, subscribed and paid-up capital	229,770	-	229,770	-	229,770	-	229,770	-	229,770
Accumulated profit	163,119	283.98	42,481	(1,013.77)	(4,649)	(95.34)	(99,867)	(29.84)	(142,339)
	392,889	44.31	272,251	20.94	225,121	73.30	129,903	48.58	87,431
Surplus on revaluation of property and plant	157,905	(3.50)	163,625	(8.87)	179,553	(3.98)	187,002	(12.40)	213,466
	550,794	26.36	435,876	7.71	404,674	27.70	316,905	5.32	300,897
Non-Current Liabilities									
Long term loans	245,156	(23.41)	320,091	166.35	120,175	(33.56)	180,890	(43.86)	322,214
Liabilities against assets subject to finance lease	2,223	(25.97)	3,003	(38.17)	4,857	26.42	3,842	(63.04)	10,396
Deferred liabilities	263,164	(0.03)	263,256	13.31	232,324	30.26	178,352	16.09	153,629
	510,543	(12.93)	586,350	64.08	357,356	(1.58)	363,084	(25.33)	486,239
Current Liabilities									
Trade and other payables	183,735	(32.42)	271,862	(33.46)	408,580	(8.34)	445,743	2.99	432,819
Accrued mark - up	5,687	(50.52)	11,494	(43.23)	20,244	2.01	19,846	(17.17)	23,960
Short term borrowings	343,697	19.34	287,994	(19.97)	359,858	15.42	311,778	28.87	241,924
Current portion of non-current liabilities	75,713	(12.99)	87,020	(20.99)	110,136	(32.43)	162,999	59.07	102,468
	608,832	(7.52)	658,370	(26.75)	898,818	(4.42)	940,366	17.37	801,171
	1,670,169	(0.62)	1,680,596	1.19	1,660,848	2.50	1,620,355	2.02	1,588,307

Vertical Analysis Balance Sheet

	2016		2015		2014		2013		2012	
	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%
ASSETS										
Non-Current Assets										
Property, plant and equipment	999,085	59.82	1,055,461	62.80	1,074,293	64.68	1,077,226	66.48	1,157,131	72.85
Security deposits	6,064	0.36	6,064	0.36	6,064	0.37	6,754	0.42	6,890	0.43
Intangibles	5,399	0.32	1,033	0.06	638	0.04	712	0.04	-	-
	1,010,548	60.51	1,062,558	63.23	1,080,995	65.09	1,084,692	66.94	1,164,021	73.29
Current Assets										
Stores, spares and loose tools	77,561	4.64	75,882	4.52	69,326	4.17	51,229	3.16	55,954	3.52
Stock in trade	241,424	14.46	202,785	12.07	170,913	10.29	157,447	9.72	154,891	9.75
Trade debts	158,308	9.48	216,664	12.89	222,273	13.38	227,427	14.04	154,644	9.74
Loans and advances	49,887	2.99	26,992	1.61	35,660	2.15	30,133	1.86	23,993	1.51
Deposits, prepayments and other receivables	33,529	2.01	11,272	0.67	6,892	0.41	29,709	1.83	9,340	0.59
Taxation - net	39,054	2.34	46,324	2.76	21,052	1.27	15,429	0.95	11,135	0.70
Cash and bank balances	59,858	3.58	38,118	2.27	53,737	3.24	24,289	1.50	14,329	0.90
	659,621	39.49	618,038	36.77	579,853	34.91	535,663	33.06	424,286	26.71
Total assets	1,670,169	100.00	1,680,596	100.00	1,660,848	100.00	1,620,355	100.00	1,588,307	100.00
EQUITY AND LIABILITIES										
Equity										
Issued, subscribed and paid-up capital	229,770	13.76	229,770	13.67	229,770	13.83	229,770	14.18	229,770	14.47
Accumulated profit	163,119	9.77	42,481	2.53	(4,649)	(0.28)	(99,867)	(6.16)	(142,339)	(8.96)
	392,889	23.52	272,251	16.20	225,121	13.55	129,903	8.02	87,431	5.50
Surplus on revaluation of property and plant	157,905	9.45	163,625	9.74	179,553	10.81	187,002	11.54	213,466	13.44
	550,794	32.98	435,876	25.94	404,674	24.37	316,905	19.56	300,897	18.94
Non-Current Liabilities										
Long term loans	245,156	14.68	320,091	19.05	120,175	7.24	180,890	11.16	322,214	20.29
Liabilities against assets subject to finance lease	2,223	0.13	3,003	0.18	4,857	0.29	3,842	0.24	10,396	0.65
Deferred liabilities	263,164	15.76	263,256	15.66	232,324	13.99	178,352	11.01	153,629	9.67
	510,543	30.57	586,350	34.89	357,356	21.52	363,084	22.41	486,239	30.61
Current Liabilities										
Trade and other payables	183,735	11.00	271,862	16.18	408,580	24.60	445,743	27.51	432,819	27.25
Accrued mark - up	5,687	0.34	11,494	0.68	20,244	1.22	19,846	1.22	23,960	1.51
Short term borrowings	343,697	20.58	287,993	17.14	359,858	21.67	311,778	19.24	241,924	15.23
Current portion of non-current liabilities	75,713	4.53	87,020	5.18	110,136	6.63	162,999	10.06	102,468	6.45
	608,832	36.45	658,370	39.17	898,818	54.12	940,366	58.03	801,171	50.44
	1,670,169	100.00	1,680,596	100.00	1,660,848	100.00	1,620,355	100.00	1,588,307	100.00

Horizontal Analysis Profit and loss Statement

	2016	16 vs 15	2015	15 vs 14	2014	14 vs 13	2013	13 vs 12	2012
	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000
Sales - net	2,097,028	13.48	1,847,868	(17.13)	2,229,897	25.98	1,769,998	(7.89)	1,921,542
Cost of sales	(1,754,272)	12.26	(1,562,629)	(14.74)	(1,832,874)	20.72	(1,518,302)	(14.70)	(1,780,009)
Gross profit	342,756	20.16	285,239	(28.16)	397,023	57.74	251,696	77.84	141,533
Distribution cost	(33,911)	(48.89)	(66,355)	(22.37)	(85,474)	40.92	(60,653)	6.20	(57,112)
Administrative expenses	(61,364)	14.61	(53,541)	(0.06)	(53,571)	23.53	(43,368)	9.27	(39,689)
	(95,275)	(20.54)	(119,896)	(13.77)	(139,045)	33.67	(104,021)	7.46	(96,801)
Profit from operations	247,481	49.68	165,343	(35.91)	257,978	74.69	147,675	230.13	44,732
Other income - net	17,918	17.85	15,204	(0.59)	15,295	1.73	15,035	(14.18)	17,519
Other expenses	(58,509)	169.86	(21,681)	(39.29)	(35,712)	734.59	(4,279)	100.00	-
	(40,591)	526.69	(6,477)	(68.28)	(20,417)	(289.82)	10,756	(38.60)	17,519
Finance cost	(70,034)	(32.65)	(103,987)	(8.68)	(113,873)	(2.48)	(116,769)	(5.99)	(124,210)
Profit before taxation	136,856	149.38	54,879	(55.63)	123,688	196.88	41,662	(167.24)	(61,959)
Taxation	(34,938)	23.00	(28,404)	(57.04)	(66,121)	68.68	(39,199)	132.35	(16,871)
Profit after taxation	101,918	284.96	26,475	(54.01)	57,567	2,237.27	2,463	(103.12)	(78,830)

Vertical Analysis Profit and loss Statement

	2016		2015		2014		2013		2012	
	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Sales - net	2,097,028	100.00	1,847,868	100.00	2,229,897	100.00	1,769,998	100.00	1,921,542	100.00
Cost of sales	(1,754,272)	(83.66)	(1,562,629)	(84.56)	(1,832,874)	(82.20)	(1,518,302)	(85.78)	(1,780,009)	(92.63)
Gross profit	342,756	16.34	285,239	15.44	397,023	17.80	251,696	14.22	141,533	7.37
Distribution cost	(33,911)	(1.62)	(66,355)	(3.59)	(85,474)	(3.83)	(60,653)	(3.43)	(57,112)	(2.97)
Administrative expenses	(61,364)	(2.93)	(53,541)	(2.90)	(53,571)	(2.40)	(43,368)	(2.45)	(39,689)	(2.07)
	(95,275)	(4.54)	(119,896)	(6.49)	(139,045)	(6.24)	(104,021)	(5.88)	(96,801)	(5.04)
Profit from operations	247,481	11.80	165,343	8.95	257,978	11.57	147,675	8.34	44,732	2.33
Other income - net	17,918	0.85	15,204	0.82	15,295	0.69	15,035	0.85	17,519	0.91
Other expenses	(58,509)	(2.79)	(21,681)	(1.17)	(35,712)	(1.60)	(4,279)	(0.24)	-	-
	(40,591)	(1.94)	(6,477)	(0.35)	(20,417)	(0.92)	10,756	0.61	17,519	0.91
Finance cost	(70,034)	(3.34)	(103,987)	(5.63)	(113,873)	(5.11)	(116,769)	(6.60)	(124,210)	(6.46)
Profit before taxation	136,856	6.53	54,879	2.97	123,688	5.55	41,662	2.35	(61,959)	(3.22)
Taxation	(34,938)	(1.67)	(28,404)	(1.54)	(66,121)	(2.97)	(39,199)	(2.21)	(16,871)	(0.88)
Profit after taxation	101,918	4.86	26,475	1.43	57,567	2.58	2,463	0.14	(78,830)	(4.10)

Notice of Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of Ecopack Limited will be held on Thursday, October 27, 2016 at 11:00 A.M. at registered office situated at Plot # 112-113, Phase-V, Hattar Industrial Estate, Hattar, District Haripur, Khyber Pukhtunkhwa to transact the following business:

Ordinary Business

1. To confirm the minutes of the 24th Annual General Meeting held on October 30, 2015.
2. To receive and adopt the Directors' and Auditors' report together-with Audited Accounts of the company for the year ended June 30, 2016.
3. To approve issue of Bonus shares @ 25 % i.e., twenty five (25) shares for every hundred (100) shares held, as recommended by the Directors.
4. To elect seven directors in accordance with the provisions of Section 178 of the Companies Ordinance, 1984 for a period of three years commencing from October 26, 2016. The retiring directors who are eligible for re-election are:

1.	Mr. Amjad Awan	2.	Mr. Hussain Jamil
3.	Mr. Shahid Jamil	4.	Mrs. Ayesha Khan
5.	Mr. Amar Zafar Khan	6.	Mr. Asad Ali Shaikh
7.	Ms. Laila Jamil		
5. To appoint external auditors and fix their remuneration for the year ending June 30, 2017. The present auditors M/s. Rehman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants being eligible offer themselves for re-appointment.
6. To consider any other business of the company with the permission of the chair.

By order of the Board

Karachi
Dated: August 31, 2016

MUHAMMED ALI ADIL
(Company Secretary)

Notes:

1. The share transfer books of the company will remain closed from October 13, 2016 to October 26, 2016. (both days inclusive) for the purposes of entitlement of bonus shares.
2. A member eligible to attend and vote at the General Meeting is entitled to appoint another member as his / her proxy to attend and vote instead of him / her. Proxy form duly completed and signed must be deposited with the company secretary at the registered office of the company at least 48 hour before the meeting.
3. CDC shareholders, entitled to attend and vote at this meeting, must bring with them their Computerized National Identity Cards/Passport in original along with Participants' ID Numbers and their Account Numbers to prove his/her identity, and in case of Proxy, must enclose an attested copy of his/her CNIC or Passport. Representatives of corporate members should bring the usual documents required for such purpose.
4. CDC account holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan.
5. The Board has fixed the number of directors as seven (7). Any person who seeks to contest election for Directorship of the Company shall file with the Company at its registered office a notice of his/her intention to offer himself/herself for election 14 days before the date of Annual General Meeting to be held on October 27, 2016.
6. Change of address, if any, should be notified to the Company immediately.

Statement of Compliance with the Code of Corporate Governance

For the Year Ended June 30, 2016

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Regulation No. 35 of listing regulations of The Pakistan 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.

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:

Category	Names
Independent Directors	Mr. Asad Ali Sheikh, Mr. Amar Zafar Khan & Mr. Amjad Awan
Executive Director	Mr. Hussain Jamil
Non-Executive Directors	Mr. Shahid Jamil, Mrs. Ayesha Khan, Ms. Laila Jamil & Mr. Shahan Ali Jamil (Alternate Director of Mr. Shahid Jamil)

The independent directors meets the criteria of independence under clause 5.19.1. (b) of the CCG.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
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 member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Casual vacancies occurred on the board on August 07, 2015 & February 24, 2016 were filled up by the directors within 14 days.
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 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 arranges orientation courses for its directors as and when needed to apprise them of their duties and responsibilities.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.
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 four members, all of them are non-executive directors and the chairman of the committee is an independent 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 four members, of whom three 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 implemented & monitored by personnel who are 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 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. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the CCG have been complied with.

For and on behalf of the Board of Directors

Karachi
Dated: August 31, 2016

Hussain Jamil
Chief Executive Officer

DIRECTORS' REPORT



The board of directors of EcoPack Limited is pleased to present the Directors' Report along with the audited annual financial statements of the company and Auditors' Report for the year ended 30th June 2016:

OVERVIEW:

Robust double digit growth in all segments of the Beverage & Carbonated Soft-drinks (CSD) industry has fuelled unusually strong growth for PET Preforms and Bottles virtually throughout the financial year ended on June 2016. These factors, in combination with considerable supply side relief, impacting our costs on account of reduction in freight rates, electricity charges, bank interest rates and a steadily declining long-term debt of the company, have all converged in achieving strong profitable financial results for the year.

Ongoing and continuous emphasis on balanced cost cutting and rigorous quality protocols by an experienced and well trained management team right to the floor level, has paid off handsomely in this period of high demand for your company's products. As expected, the last quarter of the year falling in

the peak summer months, proved to be the best for your company's profitability. Improved efficiencies and high utilization of production capacity are essential ingredients for success in our business.

Despite dramatic growth in the sale of Preforms by over 175% compared to the previous year sales, all round industry shortages were acutely witnessed - thus making a compelling case for upgrading and enhancement of our Preform production capacity in time for the next season.

SALES AND FINANCIAL HIGHLIGHTS:

Total sales value increased by 13 percent to almost Rs. 2.1 billion against Rs. 1.85 billion in the prior year, mainly due to exponential growth in Preform sales. This growth in sales value was achieved despite an average fall in the price of PET resin by approximately 15 percent compared to last year. Gross profit increased this year by 20 percent to Rs. 342.75 million from Rs. 285.24 million last year.

Financial charges decreased by 33 percent from Rs. 104 million last year to Rs. 70 million this year - primarily due to continuing debt reduction as well lower KIBOR and bank spread.

Profit before tax increased this year by Rs. 81.98 million to Rs. 136.86 million from Rs. 54.88 million in the previous year. Net profit after tax increased by Rs. 75.44 million this year to Rs. 101.92 million from Rs. 26.47 million last year - a significant increase of 285 percent.

Earnings per share increased from Rs. 1.15 to Rs. 4.44 per share.

FUTURE OUTLOOK:

Your company continues to grow steadily as it stabilizes its market share in the packaging

of the rapidly growing CSD and bottled-water sectors of the beverage industry. A significant rise in demand for a wide range of PET Preform applications warrants fresh investments in a new generation of efficient plant & equipment to keep abreast of industry growth. This will enable your company to reduce costs by attaining economies of scale through a larger footprint thus enhancing profitable sales. It will also reinforce your company's position as a reliable and premier quality vendor striving to bring increased value to its customer base.

RISKS:

While the outgoing financial year was a relatively stable period for our business, political uncertainty in the country and region continue to be factors that could negatively impact the growth being witnessed presently. A sudden jump in oil prices and Pak Rupee devaluation could also be unfavorable for our 'costs of goods sold' (COGS) and consequently reduce margins.

An old and over stressed electrical transmission and distribution infra-structure poses a challenge to our need for continuous and stable supply of electricity in the area of our location in Khyber Pakhtunkhwa, especially in the peak summer season of high production and sales.

Your company's management is taking necessary practical steps to mitigate probable risks in a timely manner.

HUMAN RESOURCE & RELATIONS:

Relations between your company's management, staff and workers remain positive with the usual camaraderie and high spirits driven by an abiding management culture emphasizing fairness, transparency, good management practices and an ongoing focus on improving SOP's across the board.

For and on behalf of the Board of Directors

Karachi
Dated: August 31, 2016

Hussain Jamil
Chief Executive Officer

خطرات :

اگرچہ ختم ہونے والا مالی سال ہمارے کاروبار کے لئے نسبتاً مستحکم عرصہ تھا تاہم ملک اور خطے کے اندر سیاسی غیر یقینی ایسے عنصر کے طور پر برقرار رہی جس کی وجہ سے موجودہ ہونے والی ترقی پر منفی اثر پڑ سکتا تھا۔ تیل کی قیمتوں میں اچانک اضافے اور پاکستانی روپے کی قدر میں کمی کی وجہ سے بھی ہماری فروخت شدہ اشیاء کی قیمتوں پر اثر انداز ہو کر منافع کی سطح میں کمی ہو سکتی تھی۔

بجلی کی فراہمی اور تقسیم کے قدیم اور گنجائش سے زیادہ دباؤ والے نظام کی وجہ سے بھی خیبر پختونخواہ میں ہمارے کارخانہ کو بالخصوص انتہائی گرمیوں کے ایسے موسم میں جب پیداوار اور فروخت میں زیادہ اضافہ ہوتا ہے، بجلی کی مسلسل اور مستحکم سپلائی کی ضرورت پوری کرنے میں چیلنج درپیش تھے۔

آپ کی کمپنی کی انتظامیہ ممکنہ خطرات کو کم سے کم کرنے کے لئے بروقت طور پر ضروری عملی اقدامات اٹھا رہی ہے۔

ہیومن ریسورس اور تعلقات :

آپ کی کمپنی کی انتظامیہ، عملے اور کارکنان کے مابین تعلق عموماً دوستانہ اور بلند جذبوں کے ساتھ مثبت رہا جس کی وجہ سے ایک ایسا ثابت قدم انتظامی ماحول تھا جس میں شفافیت، انصاف، اچھے انتظامی طریقوں اور ہر سطح پر قوانین میں بہتری لانے پر مسلسل توجہ پر زور دیا گیا تھا۔

بورڈ آف ڈائریکٹرز کی جانب سے

کر اچی
31 اگست 2016

حسین جمیل
چیف ایگزیکٹو آفیسر

(یعنی 70 ملین روپے) ہوئے۔ جس کی بنیادی وجہ قرض میں مسلسل کمی اور KIBOR اور بینک کے Spread میں کمی تھی۔

اس سال ٹیکس سے قبل ہونے والا منافع 136.86 ملین روپے ہوا۔ جو گزشتہ سال ہونے والے 54.88 ملین روپے کے منافع کی نسبت 81.98 ملین روپے زائد ہے۔ ٹیکس کے بعد ہونے والا خالص منافع 101.92 ملین روپے رہا جو گزشتہ سال ہونے والے 26.47 ملین روپے کے منافع سے 75.44 ملین روپے زائد ہے۔ اس طرے 285 فیصد کا واضح اضافہ دیکھنے میں آیا۔ فی شیئر نفع میں اضافہ 1.15 روپے سے بڑھ کر 4.44 روپے ہوا۔

مستقبل کے امکانات:

آپ کی کمپنی مسلسل ترقی کر رہی ہے کیونکہ اس نے مشروبات کی صنعت، بوتل والے پانی کے شعبوں اور کاربوئیٹڈ سافٹ ڈرنکس کے تیزی سے ترقی پانے والے شعبوں کی پیکیجنگ مارکیٹ میں اپنے شیئر کو مستحکم بنا لیا ہے۔ متعدد اقسام کے PET Preforms کے استعمال کی مانگ میں واضح اضافے سے متعدد کارخانے اور آلات کی نئی اقسام میں تازہ سرمایہ کاری کا جواز پیدا ہوتا ہے تاکہ صنعتی ترقی کے ساتھ ساتھ آگے بڑھا جاسکے۔ اس سے آپ کی کمپنی اخراجات میں کمی کرسکے گی کیونکہ بڑے Footprint کے ذریعے بڑے پیمانے پر بچت کی جاسکتی ہے اور اسی طرح نفع بخش فروخت میں اضافہ ہو سکے گا۔ اس سے آپ کی کمپنی کی صورتحال بھی ایک ایسے قابل اعتماد اور اعلیٰ معیار کے فروخت کنندہ کے طور پر مستحکم ہوگی جو اپنے صارفین کے لئے بڑھتی ہوئی قدر کی حامل مصنوعات کے لئے کوشاں ہے۔

ڈائریکٹرز رپورٹ

متوازن طور پر قیمتوں میں کمی اور نچلی سطح تک تجربہ کار و بہترین تربیت یافتہ انتظامی ٹیم کی جانب سے مسلسل سخت اور معیاری طریقے اپنانے اور جاری توجہ کی وجہ سے آپ کی کمپنی کی مصنوعات کی انتہائی زیادہ طلب کے عرصے میں اس طلب کو بہتر طریقے سے پورا کرنے میں مدد ملی۔ توقع کے مطابق شدید گرمیوں کے موسم میں آنے والی اس سال کی آخری سہ ماہی آپ کی کمپنی کے منافع کے لئے بہترین رہی۔ بہتر استعداد کار اور پیداواری صلاحیت کے اعلیٰ استعمال ہمارے کاروبار میں کامیابی کے لئے ضروری اجزاء ہیں۔



گزشتہ سال میں ہونے والی فروخت کی نسبت اس سال Preforms کی فروخت میں 175% سے زیادہ کے ڈرامائی اضافے کے باوجود انڈسٹری میں انتہائی کمی دیکھنے میں آئی جس کی وجہ سے اس بات کی ضرورت محسوس ہوئی کے آئندہ سیزن کے لئے Preforms کی پیداوار میں اضافے کے لئے بروقت طور پر پیداواری گنجائش میں اضافہ کیا جائے۔

ایکو پیک لمیٹیڈ کے بورڈ آف ڈائریکٹرز کی جانب سے مسرت کے ساتھ 30 جون 2016 کو ختم ہونے والے مالی سال کے لئے کمپنی کی آڈٹ شدہ سالانہ مالیاتی تفصیلات اور آڈیٹرز رپورٹ کے ساتھ ڈائریکٹرز رپورٹ پیش کی جا رہی ہے۔

جائزہ:

مشروبات اور کاربو نیٹیڈ سافٹ ڈرنکس (سی ایس ڈی) کی صنعت کے تمام شعبوں میں زبردست ترقی کی وجہ سے جون 2016 کو ختم ہونے والے سال کے دوران PET Preforms اور بوتل سازی کی صنعت میں غیر معمولی طور پر زبردست ترقی ہوئی ہے۔ ان عناصر نے سپلائی میں پیدا ہونے والی غیر معمولی بہتری کی وجہ سے کرایوں میں کمی اور نتیجتاً اخراجات پر پڑنے والے اثرات، بجلی کی قیمت، بینکوں کے سود کی شرح اور کمپنی کے طویل مدتی قرض میں باقاعدہ کمی جیسے عناصر کے ساتھ مل کر اس سال زبردست منافع بخش مالیاتی نتائج کے حصول میں مدد دی۔

فروخت اور مالیات کے اہم نکات:

سابقہ سال میں 1.85 بلین روپے کی فروخت کی نسبت اس سال فروخت 2.10 بلین روپے رہی جس سے فروخت کے مجموعی حجم میں تقریباً 13% اضافہ ہوا۔ فروخت میں یہ اضافہ PET RESIN کی قیمتوں میں گزشتہ سال کی نسبت تقریباً 15% اوسط کمی کے باوجود ہوا۔ اس سال 342.75 gross profit ملین روپے رہا جو گزشتہ سال ہونے والے 285.24 ملین روپے کے gross profit سے 20% زیادہ ہے۔

گزشتہ سال ہونے والے 104 ملین روپے کے مالیاتی اخراجات کی نسبت اس سال مالیاتی اخراجات 33% کم

“Annexure A” to the Directors’ Report

SIX YEARS AT A GLANCE

Rupees in '000

	2016	2015	2014	2013	2012	2011
Profit & Loss:						
Sales	2,097,028	1,847,868	2,229,897	1,769,998	1,921,542	1,784,754
Cost of sales	1,754,272	1,562,629	1,832,874	1,518,302	1,780,008	1,677,725
Gross Profit	342,756	285,239	397,023	251,696	141,534	107,029
Operating expenses	95,275	119,896	139,045	104,021	96,801	95,207
Net Other income/Expenses	40,591	6,477	20,417	10,756	17,519	23,494
Operating profit	247,481	165,343	257,978	147,675	44,733	11,822
Financial charges	70,034	103,987	113,873	116,769	124,207	104,294
Net Profit / (Loss) before taxation	136,856	54,879	123,688	41,662	(61,959)	(68,978)
Taxation	34,938	28,404	66,121	39,199	16,871	10,765
Net Profit / (Loss) after taxation	101,918	26,475	57,567	2,463	(78,830)	(79,743)
Dividend	25% (B)	-	-	-	-	-
Balance Sheet						
Shareholders' equity	392,889	272,251	225,121	129,903	91,621	128,109
Surplus on Revaluation of Fixed Assets	157,905	163,625	179,553	187,002	213,466	240,988
Financing facilities	247,379	323,094	125,032	184,732	332,609	180,649
Deffered Liabilities	263,164	263,257	232,324	178,352	149,439	161,653
Fixed assets (net of depreciation)	1,010,548	1,062,558	1,080,995	1,084,692	1,164,021	1,245,793
Current Assets	659,621	618,039	579,853	535,663	424,286	457,299
Current Liabilities	608,832	658,370	898,817	940,366	801,171	991,693
Key Financial Ratios:						
Gross profit	16.34%	15.44%	17.80%	14.22%	7.37%	6.00%
Operating profit	11.80%	8.95%	11.57%	8.95%	2.33%	0.66%
Profit before tax to net sales	6.53%	2.97%	5.55%	2.35%	-3.22%	-3.86%
Return on capital employed	17.1%	7.2%	23.4%	8.3%	-9.7%	-12.5%
Inventory turnover (times)	7.90	8.36	11.16	9.72	11.01	8.41
Fixed assets turnover (times)	2.08	1.74	2.06	1.63	1.65	1.43
Debt equity ratio	37:63	48:52	37:63	52:48	59:41	49:51
Current ratio	1.08	0.94	0.65	0.57	0.53	0.46
Earnings per share	4.44	1.15	2.51	0.11	3.43	(3.47)

"Annexure B" to the Directors' Report Compliance with Code of Corporate Governance:

As required under the Code of Corporate Governance dated April 11, 2012, we are pleased to state as follows:

1. The financial statements prepared by the management present fairly its state of affairs, the results of its operations, cash-flows and changes in equity.
2. Proper books of accounts have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International financial reporting standards, as applicable in Pakistan have been followed in preparation of financial statements and any departure there-from has been adequately disclosed and explained.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts on company's ability to continue as a going concern.
7. There has been no departure from the best practice of corporate governance, as detailed in the listing regulations.
8. Key operating and financial data for the last six years in summarized form has attached with the directors report as Annexure "A".
9. The Company has declared bonus shares @ 25% - i.e., 25 shares on every 100 shares held - (2015: NIL), however, no cash dividend (2015: NIL) has been declared.
10. There are no outstanding statutory payments on account of taxes, levies and charges except of normal and routine nature.
11. The company maintains a funded provident fund scheme and a sum of Rs. 14.1 million is invested in various schemes duly approved by Govt. of Pakistan for Provident Fund investment. The Gratuity scheme is un-funded and no investment has been made for that.
12. During the year, 04 Board of Directors, 04 Audit Committee, 03 HR Committee & 02 Corporate Governance Nomination Committee Meetings were held and the attendance of each director is given below:

a) Board of Directors Meetings:-

<u>Name of Directors</u>	<u>No. of Meetings Attended</u>
Mr. Hussain Jamil	04
Mr. Amjad Awan	04
Mrs. Deborah Jamil	03
Mrs. Ayesha Khan	02
Ms. Laila Jamil	04
Mr. Asad Ali Sheikh	04
Mr. Shahid Jamil	00
Mr. Shahan Ali Jamil (Alternate Director of Mr. Shahid Jamil)	04
Mr. Amar Zafar Khan	02

b) Audit Committee Meetings:-

<u>Name of Members</u>	<u>No. of Meetings Attended</u>
Mr. Asad Ali Sheikh	04
Mr. Amjad Awan	04
Ms. Laila Jamil	04
Mrs. Ayesha Khan	02
Mr. Amar Zafar Khan	01

c) Human Resource & Remuneration Committee Meetings:-

<u>Name of Members</u>	<u>No. of Meetings Attended</u>
Ms. Laila Jamil	03
Mr. Hussain Jamil	03
Mr. Asad Ali Sheikh	03
Mrs. Ayesha Khan	01

d) Corporate Governance & Nomination Committee Meetings:-

<u>Name of Members</u>	<u>No. of Meetings Attended</u>
Mr. Amjad Awan	02
Mrs. Deborah Jamil	02
Mrs. Ayesha Khan	01
Mr. Asad Ali Sheikh	01

13. The Chief Executive, Directors, Chief Financial Officer & Secretary of the Company did not carry out any trade in shares of the company during the year 2015-2016.

AUDITORS:

The present Auditors M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, retire and being eligible have offered themselves for re-appointment for the financial year 2016-2017.

For and on behalf of the Board of Directors

Karachi
Dated: August 31, 2016

Hussain Jamil
Chief Executive Officer

Pattern of Share Holding (Form 34) The Companies Ordinance 1984

AS AT JUNE 30, 2016

Serial No	No. Of Shareholders	Shareholding		Total Shares Held	Percentage %
		From	To		
1	449	1	100	16,196	0.07%
2	836	101	500	220,747	0.96%
3	274	501	1000	223,685	0.97%
4	506	1001	5000	1,079,292	4.70%
5	68	5001	10000	535,314	2.33%
6	25	10001	15000	316,588	1.38%
7	16	15001	20000	290,773	1.27%
8	7	20001	25000	174,000	0.76%
9	5	25001	30000	142,500	0.62%
10	5	30001	35000	170,500	0.74%
11	3	35001	40000	116,500	0.51%
12	3	40001	45000	133,500	0.58%
13	6	45001	50000	294,500	1.28%
14	2	50001	55000	103,500	0.45%
15	1	55001	60000	55,500	0.24%
16	2	60001	65000	127,000	0.55%
17	2	70001	75000	149,000	0.65%
18	2	75001	80000	155,000	0.67%
19	3	90001	95000	277,910	1.21%
20	1	95001	100000	100,000	0.44%
21	2	100001	105000	204,135	0.89%
22	1	105001	110000	110,000	0.48%
23	1	110001	115000	115,000	0.50%
24	4	145001	150000	600,000	2.61%
25	1	160001	165000	161,000	0.70%
26	1	165001	170000	166,800	0.73%
27	1	195001	200000	200,000	0.87%
28	1	200001	205000	204,500	0.89%
29	1	260001	265000	264,500	1.15%
30	1	325001	330000	328,500	1.43%
31	2	385001	390000	778,668	3.39%
32	2	450001	455000	907,500	3.95%
33	2	495001	500000	1,000,000	4.35%
34	1	540001	545000	542,000	2.36%
35	1	795001	800000	798,110	3.47%
36	1	1375001	1380000	1,376,271	5.99%
37	1	1430001	1435000	1,432,906	6.23%
38	1	1715001	1720000	1,718,281	7.48%
39	1	3385001	3390000	3,386,793	14.74%
40	1	3995001	4000000	4,000,000	17.41%
	2243	Total Shares Held		22,976,969	100.00%

Categories of Shareholders

S.NO	Name	Number of Share Holders	Total Shares Held	Percentage
1	Associated Companies, undertaking and related parties	NIL	NIL	0.00%
2	Banks, Development Financial Institutions & Non-Banking Financial Institutions:-			
	National Development Fin.Corp.Investor	1	7,037	0.031%
	Samba Bank Limited	1	91,910	0.400%
	National Bank of Pakistan	1	240	0.001%
	Sub-Total:	3	99,187	0.432%
3	Directors, Chief Executive Officer and their spouses and minor children:-			
	Mr. Hussain Jamil	1	4,000,000	17.409%
	Mr. Shahid Jamil	1	798,110	3.474%
	Mrs. Ayesha Khan	1	413,668	1.800%
	Mr. Amjad Awan	1	500	0.002%
	Mr. Asad Ali Sheikh	1	500	0.002%
	Ms. Laila Jamil	1	500	0.002%
	Mr. Ahsan Jamil	1	3,386,793	14.740%
	Mrs. Deborah Jamil	1	10,670	0.046%
	Sub-Total:	8	8,610,741	37.476%
4	Modarabas And Mutual Funds:-			
	Prudential Stock Fund Ltd.	1	115,865	0.504%
	Modaraba Al-Mali	1	15,000	0.065%
	CDC - Trustee NAFA Islamic Stock Fund	1	328,500	1.430%
	Sub-Total:	3	459,365	1.999%
5	NIT AND ICP			
	M/s. Investment Corporation of Pakistan	1	95	0.000%
	Sub-Total:	1	95	0.000%
6	Foreign Investors:-			
	M/s. Somers Nominee (Far East) Limited	1	6,241	0.027%
	Habib Bank Ag Zurich, Deira Dubai	1	1,000	0.004%
	Shakil Abbas Rizvi	1	62,000	0.270%
	Sub-Total:	3	69,241	0.301%

Categories of Shareholders

S.No	Name	Number of Share Holders	Total Shares Held	Percentage
7	Others			
	Margalla Financial (Private) Limited	1	4,000	0.017%
	Dr. Arslan Razaque Securities (Smc-Pvt) Ltd.	1	1,073	0.005%
	Value Stock Securities Private Limited	1	2,000	0.009%
	Central Depository Company of Pakistan Limited	1	42	0.000%
	Akhai Securities (Private) Limited	1	500	0.002%
	Fikree's (Smc-Pvt) Ltd.	1	16,506	0.072%
	Prudential Securities Limited	1	607	0.003%
	M/s. Freedom Enterprises (Pvt) Ltd.	1	2,518	0.011%
	Maple Leaf Capital Limited	1	1	0.000%
	Muhammad Ahmed Nadeem Securities (Smc-Pvt) Ltd.	1	505	0.002%
	CDC - Trustee NAFA Islamic Pension Fund	1	204,500	0.890%
	Mohammad Munir Mohammad Ahmed Khanani SE	1	51,500	0.224%
	CDC - Trustee NAFA Pension Fund Equity	1	452,500	1.969%
	Sherman Securities (Private) Limited	1	455,000	1.980%
	Yasir Mahmood Securities (Pvt) Ltd.	1	77,500	0.337%
	Y.S. Securities (Private) Limited	1	700	0.003%
	Sub-Total:	16	1,269,452	5.525%
8	Individual			
	Local - Individuals	2,209	12,468,888	54.267%
	Sub-Total:	2,209	12,468,888	54.267%
	Grand Total:	2,243	22,976,969	100%
	Share holding 10% or more voting interest			
	Hussain Jamil	1	4,000,000	17.409%
	Ahsan Jamil	1	3,386,793	14.740%
	Total	2	7,386,793	32.149%

Review Report to the Members on Statement of Compliance with best Practices of Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of Ecopack Limited for the year ended June 30, 2016 to comply with the Listing Regulations of the Pakistan Stock Exchange Limited (formerly Karachi 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 to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

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

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

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 June 30, 2016.

Karachi.
Date: August 30, 2016

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Engagement Partner: **Muhammad Waseem**

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Ecopack Limited** as at June 30, 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 purpose 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 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 accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion;
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet and 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, respectively give a true and fair view of the state of the Company's affairs as at June 30, 2016 and of the profit, its 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.

Karachi
Dated: **August 31, 2016**

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Engagement Partner: **Muhammad Waseem**

Balance Sheet

As at June 30, 2016

	Notes	2016	2015
----- Rupees in '000' -----			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	999,085	1,055,461
Security deposits		6,064	6,064
Intangibles	6	5,399	1,033
		1,010,548	1,062,558
Current Assets			
Stores, spares and loose tools	7	77,561	75,882
Stock in trade	8	241,424	202,785
Trade debts	9	158,308	216,664
Loans and advances	10	49,887	26,992
Deposits, prepayments and other receivables		33,529	11,272
Taxation - net		39,054	46,324
Cash and bank balances	11	59,858	38,118
		659,621	618,038
Total assets		1,670,169	1,680,596
EQUITY AND LIABILITIES			
Equity			
Authorized capital			
50,000,000 (2015: 50,000,000) ordinary shares of Rs.10/- each		500,000	500,000
Issued, subscribed and paid-up capital	12	229,770	229,770
Accumulated profit		163,119	42,481
		392,889	272,251
Surplus on revaluation of property and plant	13	157,905	163,625
		550,794	435,876
Non-Current Liabilities			
Long term loans	14	245,156	320,091
Liabilities against assets subject to finance lease	15	2,223	3,003
Deferred liabilities	16	263,164	263,256
		510,543	586,350
Current Liabilities			
Trade and other payables	17	183,735	271,862
Accrued mark - up	18	5,687	11,494
Short term borrowings	19	343,697	287,994
Current portion of non-current liabilities	20	75,713	87,020
		608,832	658,370
Contingencies and commitments	21		
		1,670,169	1,680,596

The annexed notes 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Profit and Loss Account

For the year ended June 30, 2016

	Notes	2016 ----- Rupees in '000'	2015 -----
Sales - net	22	2,097,028	1,847,868
Cost of sales	23	(1,754,272)	(1,562,629)
Gross profit		342,756	285,239
Distribution cost	24	(33,911)	(66,355)
Administrative expenses	25	(61,364)	(53,541)
		(95,275)	(119,896)
Profit from operations		247,481	165,343
Other income - net	26	17,918	15,204
Other expenses	27	(58,509)	(21,681)
		(40,591)	(6,477)
Finance cost	28	(70,034)	(103,987)
Profit before taxation		136,856	54,879
Taxation	29	(34,938)	(28,404)
Profit after taxation		101,918	26,475
		----- Rupees -----	
Earnings per share - basic and diluted	30	4.44	1.15

The annexed notes 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Statement of Comprehensive Income

For the year ended June 30, 2016

	2016	2015
	----- Rupees in '000' -----	
Profit after taxation	101,918	26,475
<i>Other comprehensive income</i>		
- Transfer from surplus on revaluation of property and plant on account of incremental depreciation - net of tax	20,537	21,916
- Surplus on revaluation on assets written off - net of tax	(1,081)	-
- Actuarial losses on defined benefit obligation - net of tax	(736)	(1,261)
	18,720	20,655
Total comprehensive income for the year	120,638	47,130

The annexed notes 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Statement of Changes in Equity

For the year ended June 30, 2016

	Issued, subscribed and paid-up capital	Accumulated profit / (loss)	Total
	----- Rupees in '000' -----		
Balance as at June 30, 2014	229,770	(4,649)	225,121
Total comprehensive income for the year			
- Profit after taxation	-	26,475	26,475
- Other comprehensive income for the year	-	20,655	20,655
	-	47,130	47,130
Balance as at June 30, 2015	<u>229,770</u>	<u>42,481</u>	<u>272,251</u>
Balance as at July 01, 2015	229,770	42,481	272,251
Total comprehensive income for the year			
- Profit after taxation	-	101,918	101,918
- Other comprehensive income for the year	-	18,720	18,720
	-	120,638	120,638
Balance as at June 30, 2016	<u>229,770</u>	<u>163,119</u>	<u>392,889</u>

The annexed notes 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Cash Flow Statement

For the year ended June 30, 2016

	Notes	2016	2015
		----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	31	242,998	110,173
Finance cost paid		(75,841)	(112,737)
Gratuity paid		(5,606)	(1,389)
Workers' Profit Participation Fund paid		(2,991)	(7,506)
Taxes paid		(23,574)	(28,426)
<i>Net cash generated from / (used in) operating activities</i>		134,986	(39,884)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(77,678)	(80,201)
Proceeds from disposal of property, plant and equipment		242	1,885
Additions in intangible assets		(4,491)	(500)
<i>Net cash used in investing activities</i>		(81,927)	(78,816)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan acquired		-	40,000
Restructuring of working capital finance		-	250,000
Repayment of long term loans		(86,338)	(111,056)
Payments against lease obligations		(684)	(3,998)
<i>Net cash (used in) / generated from financing activities</i>		(87,022)	174,946
Net (decrease) / increase in cash and cash equivalents		(33,963)	56,246
Cash and cash equivalents at the beginning of the year		(249,876)	(306,121)
Cash and cash equivalents at the end of the year		(283,839)	(249,876)
Cash and cash equivalents comprise of :			
Cash and bank balances	11	59,858	38,118
Short term borrowings	19	(343,697)	(287,994)
		(283,839)	(249,876)

The annexed notes 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Notes to the Financial Statements

For the year ended June 30, 2016

1. STATUS AND NATURE OF BUSINESS

Ecopack Limited (the Company) is a limited liability Company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange into which Lahore and Islamabad stock exchanges have merged). The registered office and manufacturing facility of the Company is located at Hattar Industrial Estate, Khyber Pakhtunkhwa.

The principal business activity of the Company is manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms for the market of Beverages and other liquid packaging industry.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, including provisions of and directives issued under the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except that certain property and plant have been carried at revalued amount and certain employee retirement benefits carried at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional and presentation currency of the Company.

2.4 Use of estimates and judgments

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

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas where various assumptions and estimates are significant to the financial statements or where judgments were exercised in application of accounting policies are as follows:

	Note
i) Useful life and residual values of property, plant and equipment	4.1
ii) Provision for slow moving and obsolete store, spares and loose tools	4.3
iii) Provision for slow moving and obsolete stock in trade	4.4
iv) Provision for doubtful debts	4.5
v) Provision for staff retirement benefits	4.7
vi) Provision for taxation	4.8

3. STANDARDS, AMENDMENTS OR INTERPRETATIONS WHICH BECAME EFFECTIVE DURING THE YEAR:

During the year certain amendments to standards or new interpretations became effective; however, the amendments or interpretation did not have any material effect on the financial statements of the Company.

Notes to the Financial Statements

For the year ended June 30, 2016

Standards, amendments or interpretations not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2016 and the Company does not expect to have any material / significant changes in its accounting policy except for disclosures, where applicable:

Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Company's financial statements.

Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures) [effective for annual periods beginning on or after 1 January 2016] clarifies (a) which subsidiaries of an investment entity are consolidated; (b) exemption to present consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity; and (c) how an entity that is not an investment entity should apply the equity method of accounting for its investment in an associate or joint venture that is an investment entity. The amendments are not likely to have an impact on Company's financial statements.

Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2016) clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. The amendments are not likely to have an impact on Company's financial statements.

Amendment to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after 1 January 2016) allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendment is not likely to have an impact on Company's financial statements.

Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The amendments are not likely to have an impact on Company's financial statements.

Amendments to IAS 7 'Statement of Cash Flows' are part of IASB's broader disclosure initiative and are effective for annual periods beginning on or after 1 January 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.

Amendments to IFRS 2 - Share-based Payment clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after 1 January 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognized for new and outstanding awards. The amendments are not likely to have an impact on Company's financial statements.

Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:

Notes to the Financial Statements

For the year ended June 30, 2016

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.

IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety are in the scope of its disclosure requirements. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.

IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.

IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, plant and equipment

Owned

These are stated at cost less accumulated depreciation and accumulated impairment loss, if any except for free hold land, factory building and plant and machinery which are stated at revalued amount less accumulated depreciation and accumulated loss, if any. Cost of an asset comprises acquisition and other costs which are directly attributable to the asset.

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specified assets as and when assets are available for use.

Any surplus arising on revaluation of plant and machinery is credited to the surplus on revaluation account. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. To the extent of the incremental depreciation charged on the revalued assets, the related surplus on revaluation of plant and machinery (net of deferred taxation) is transferred directly to retained earning / unappropriated profit.

Subsequent costs are included in the asset's carrying amounts or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year in which the asset is derecognized. The related balance of surplus on revaluation of such item, if any, is transferred directly to retained earnings (unappropriated profits).

Depreciation is charged to profit and loss account applying either straight line method or written down value method whereby the cost or revalued amount of an asset is written off over its useful life at the rates specified in note 5 the financial statements. Depreciation on additions is charged from the time at which asset is available for use till the date of disposal.

The assets' residual values, useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2016 did not require any adjustment as its impact is considered insignificant.

Notes to the Financial Statements

For the year ended June 30, 2016

Leased

Assets subject to finance lease are initially recorded at the lower of the present value of minimum lease payments under the lease agreements and the fair value of the leased assets each determined at the inception of lease. Subsequent to initial recognition, the asset is stated at the amount determined at initial recognition less accumulated depreciation and impairment losses, if any.

Leased assets are depreciated on reducing balance method at the rates specified in note 5 to the financial statements as disclosed in the fixed asset schedule to the financial statements.

4.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred. Intangible assets are amortized using the straight line method over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4.3 Stores, spares and loose tools

Stores, spares and loose tools excluding items in transit are valued at lower of average cost and net realizable value. Provision is made for slow moving and obsolete items. Items in transit are valued at cost comprising invoice values plus other charges incurred thereon accumulated to the balance sheet date.

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

Provisions are made in the financial statements for obsolete and slow moving inventory based on management's best estimate regarding their future usability.

4.4 Stock-in-trade

Raw materials and packing materials are valued at average cost and finished goods are valued at lower of average cost and net realizable value.

Work-in-process is valued at average cost of raw materials including a proportionate of manufacturing overheads. Raw material in transit is valued at invoice value plus other charges paid thereon.

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

Provisions are made in the financial statements for obsolete and slow moving inventory based on management's best estimate regarding their future usability.

4.5 Trade and other receivables

Trade and other receivables are carried at original invoice amount / cost, which is the fair value of the consideration to be received, less an estimate made for doubtful receivables which is determined based on management review of outstanding amounts and previous repayment pattern. Balances considered bad and irrevocable are written off.

4.6 Financial Instruments

4.6.1 Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, held to maturity, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) At fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short-term. Assets in this category are classified as current assets if expected to be settled within twelve months, otherwise, they are classified as non-current assets.

Notes to the Financial Statements

For the year ended June 30, 2016

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities longer than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade debts', 'loans and advances', 'deposits, prepayments and other receivables' and 'cash and cash equivalents' in the balance sheet.

c) Held to maturity

Held to maturity financial assets are financial assets with fixed or determinable payments and fixed maturity with a positive intention and ability to hold to maturity.

d) Available for sale

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade debts', 'loans and advances', 'deposits, prepayments and other receivables' and 'cash and cash equivalents' in the balance sheet.

4.6.2 **Recognition and measurement**

All financial assets are recognised at the time when the Company becomes a party to the contractual position of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed to the profit or loss in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity financial assets are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in the profit or loss in the statement of comprehensive income within 'other income / expenses' in the period in which they arise. Dividend income from financial assets at 'fair value through profit or loss' is recognised in the profit or loss in the statement of comprehensive income as part of 'other income' when the Company's right to receive dividend is established. Gains or losses on sale of investments at 'fair value through profit or loss' are recognised in the profit or loss in the statement of comprehensive income as 'gains and losses from investment securities'.

Gains or losses from changes in fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are taken to profit or loss in the statement of comprehensive income as 'gains and losses from investment securities'. Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss in the statement of comprehensive income as part of 'other income'. Dividend on available-for-sale equity instruments is recognised in the profit or loss in the statement of comprehensive income as part of 'other income' when the Company's right to receive dividend is established.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit and loss account as part of other income. Dividends on available for sale equity instruments are recognised in the profit and loss account as part of other income when the Company's right to receive payments is established.

Notes to the Financial Statements

For the year ended June 30, 2016

4.6.3 Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in equity is removed from equity and recognised in the profit or loss in the statement of comprehensive income. Impairment losses recognised in the profit or loss in the statement of comprehensive income on equity instruments classified as available-for-sale are not reversed. Impairment testing of trade debts and other receivables is carried out by the company on annual basis and the related impairment is recognised in the profit and loss account.

4.6.4 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss in the statement of comprehensive income.

4.6.5 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognised amount and the company intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.7 Staff Retirement Benefits

The main features of the schemes operated by the company for its employees are as follows:

4.7.1 Defined benefit plan

A defined benefit plan is post employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods, that benefit is discounted to determine its present value. The calculation is performed annually by a qualified actuary using the projected unit credit method. The Gratuity scheme is unfunded and covers those permanent employees & management staff of the Company who have completed prescribed qualifying period of service. Provision is made annually to cover obligations under the scheme on the basis of actuarial valuation.

Past service cost is recognized immediately to the extent that the benefits are already vested. For non-vested benefits past service cost is amortized on the straight line basis over the average period until the amended benefits become vested.

All actuarial gains and losses arising on valuation are charged to other comprehensive income.

4.7.2 Defined contribution plan

A defined contribution plan is a post employment benefit plan under which the company pays fixed contribution into a separate entity and will have no legal and constructive obligation to pay further amounts. Obligation for contributions to defined contribution plans are recognized as an employee benefit expense in profit and loss account when they are due. The Company also operates an approved funded contributory provident fund for its permanent employees. Equal monthly contributions are made both by the Company and the employees at the rate of 5% per annum of the basic salary. Company's contributions are charged to profit and loss account.

4.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity respectively.

Notes to the Financial Statements

For the year ended June 30, 2016

Current

The current income tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date or minimum or turnover tax under Income Tax Ordinance, 2001, whichever is higher and any adjustment to tax payable in respect of previous years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the balance sheet date between the tax base and carrying amount of assets and liabilities for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The amount of deferred tax provided is based on the expected manner of realization of the carrying amount of assets and liabilities, using the rates that are expected to apply to the period when the difference reverse based on tax rates that have been enacted at the balance sheet date.

4.9 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Whenever the carrying amount of these assets exceed their recoverable amount, an impairment loss is recognized in the profit and loss account for the amount by which the asset's carrying amount exceeds its recoverable amount. Reversal of impairment loss is restricted to the original cost of the asset.

4.10 Borrowing costs

Borrowings costs are recognised as an expense in the period in which they are incurred except, to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

4.11 Segment reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing product or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. Segment information is presented in respect of the Company's business segments.

The Company's primary format for segment reporting is based on business segments. The business segments are determined based on the Company's management and internal reporting structure. Segment results and other information is provided on the basis of product and service. These categories are:

- i) Injection: this represents manufacture and sale of Polyethylene Terephthalate (PET) preforms for beverage and non-beverage industry.
- ii) Blowing: this represents manufacture and sale of Polyethylene Terephthalate (PET) bottles for beverage and non-beverage industry.

Notes to the Financial Statements

For the year ended June 30, 2016

4.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognised on the following basis:

- Sales revenue is recognized on dispatch of goods to customers.
- Mark-up / interest income is recognized on a time proportion basis that takes into account the effective yield.
- Freight income is recognized when the services are rendered.

4.13 Foreign currency transactions and translation

Foreign currencies are translated into reporting currency at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency equivalents using year-end spot foreign exchange rates. Non-monetary assets are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency translations are included in income currently.

4.14 Dividend

Dividend distribution to the company's shareholders is recognised as a liability in the period in which the dividends are approved.

4.15 Provisions

Provision is recognized when, as a result of past event, the company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Subsequently, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.16 Related party transactions

Transactions with related parties are carried out on commercial terms and conditions.

Notes to the Financial Statements

For the year ended June 30, 2016

5 PROPERTY, PLANT AND EQUIPMENT

	Rupees in '000'										
	Freehold land	Factory building and roads (Freehold)		Plant and machinery		Factory equipment	Furniture and fittings	Office equipment	Vehicles		Total
		Owned	Leased	Owned	Leased				Owned	Leased	
As at July 01, 2014	7,600	102,700	1,634,293	23,433	167,274	6,153	21,218	4,655	13,218	4,655	1,980,544
Cost and revaluation	-	(27,052)	(744,459)	(4,375)	(107,230)	(3,461)	(8,893)	(309)	(8,893)	(309)	(906,251)
Accumulated depreciation	-	75,648	889,834	19,068	60,044	2,692	4,325	4,346	4,325	4,346	1,074,293
Net book values	7,600	75,648	889,834	19,068	60,044	2,692	4,325	4,346	4,325	4,346	1,074,293
For the year June 30, 2015	-	-	60,546	-	18,625	118	156	-	156	-	80,201
Additions during the year	-	-	-	-	-	-	-	-	-	-	-
Inter-transfers	-	-	23,433	(23,433)	-	-	-	-	-	-	-
- Cost	-	-	(4,765)	4,765	-	-	-	-	-	-	-
- Accumulated depreciation	-	-	18,668	(18,668)	-	-	-	-	-	-	-
Disposals / write offs - note 5.4	-	-	(12,277)	-	(56)	(423)	(321)	-	(321)	-	(14,002)
- Cost	-	-	8,490	-	25	331	281	-	281	-	9,609
- Accumulated depreciation	-	-	(3,786)	-	(31)	(93)	(40)	-	(40)	-	(4,393)
Depreciation for the year - note 5.1	-	(3,808)	(59,198)	(390)	(28,111)	(279)	(880)	(869)	(880)	(869)	(94,640)
Net book values	7,600	71,840	906,064	-	50,526	2,439	3,560	3,477	3,560	3,477	1,055,461
As at June 30, 2015	7,600	102,700	1,705,995	-	185,842	5,848	13,053	4,655	13,053	4,655	2,046,742
Cost and revaluation	-	(30,860)	(799,931)	-	(135,316)	(3,409)	(9,493)	(1,178)	(9,493)	(1,178)	(991,281)
Accumulated depreciation	-	71,840	906,064	-	50,526	2,439	3,560	3,477	3,560	3,477	1,055,461
For the year June 30, 2016	-	-	20,624	-	53,340	26	2,128	-	2,128	-	77,678
Additions during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals / write offs - note 5.4	-	-	(178,853)	-	(351)	-	(191)	-	(191)	-	(179,856)
- Cost	-	-	144,173	-	330	-	8	-	8	-	144,836
- Accumulated depreciation	-	-	(34,680)	-	(21)	-	(183)	-	(183)	-	(35,020)
Depreciation for the year - note 5.1	-	(3,615)	(59,501)	-	(31,570)	(597)	(1,023)	(695)	(1,023)	(695)	(99,034)
Net book values	7,600	68,225	832,507	-	72,275	1,868	4,482	2,782	4,482	2,782	999,085
As at June 30, 2016	7,600	102,700	1,547,766	-	238,831	5,874	14,990	4,655	14,990	4,655	1,944,564
Cost and revaluation	-	(34,475)	(715,259)	-	(166,556)	(4,006)	(10,508)	(1,873)	(10,508)	(1,873)	(945,479)
Accumulated depreciation	7,600	68,225	832,507	-	72,275	1,868	4,482	2,782	4,482	2,782	999,085
Net book values	7,600	68,225	832,507	-	72,275	1,868	4,482	2,782	4,482	2,782	999,085
Rate of depreciation	0%	5%-10%	5%-20%	5%	10%-50%	10%	20%	10%	20%	20%	20%

Notes to the Financial Statements

For the year ended June 30, 2016

		2016	2015
		----- Rupees in ' 000 -----	
5.1	Depreciation charge has been allocated as follows:		
	Cost of sales	94,083	89,908
	Administrative expenses	4,951	4,732
		<u>99,034</u>	<u>94,640</u>
5.2	Foreign currencies are translated into reporting currency at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency equivalents using year-end spot foreign exchange rates. Non-monetary assets are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency translations are included in income currently.		
5.3	Had there been no revaluation, the net carrying value of specific classes of operating fixed assets would have been as follows:		
		2016	2015
		----- Rupees in ' 000 -----	
	Freehold land	2,995	2,995
	Factory building and roads	27,168	28,603
	Plant and machinery	647,473	714,878
		<u>677,636</u>	<u>746,476</u>
5.4	Property, plant and equipment disposals / write offs		
	Last year, the Company purchased plant and machinery amounted to Rs. 60.5 million to replace old plant and machinery, accordingly management has decided to write off the redundant plant and machinery amounted to Rs. 34.7 million (WDV). Recoverable estimates / amounts of these assets have not been recognized as these are saleable by weight and estimated to fetch insignificant amount.		
	During the period, the Company also raised insurance claim of Rs. 0.191 million against theft of vehicles having cost of Rs. 0.191 million a book value of Rs. 0.183 million. No other disposals exceeded the amount of Rs. 0.5 million.		
6.	INTANGIBLES		
	Software	2016	2015
	Cost	----- Rupees in ' 000 -----	
	Opening balance	1,250	750
	Additions	4,491	500
		<u>5,741</u>	<u>1,250</u>
	Amortization		
	Opening balance	(217)	(113)
	For the year	(125)	(104)
		<u>(342)</u>	<u>(217)</u>
	Closing balance	<u>5,399</u>	<u>1,033</u>
	Rates of Amortization	<u>10%</u>	<u>10%</u>
6.1	Additions include expenditure incurred for development and implementation of ERP against which no amortization has been charged till balance sheet date because these were not ready for intended use at balance sheet date.		
7.	STORES, SPARES AND LOOSE TOOLS		
		2016	2015
		----- Rupees in ' 000 -----	
	Stores and spares	77,458	75,830
	Loose tools	2,010	1,959
		<u>79,468</u>	<u>77,789</u>
	Provision against slow moving stores and spares	(1,907)	(1,907)
		<u>77,561</u>	<u>75,882</u>

Notes to the Financial Statements

For the year ended June 30, 2016

	Note	2016	2015
		----- Rupees in ' 000 -----	
8. STOCK IN TRADE			
Raw material		109,684	71,306
Packing material		11,476	8,165
Work in process		46,824	83,158
Finished goods		76,968	43,684
		244,952	206,313
Provision for obsolete stocks		(3,528)	(3,528)
		241,424	202,785
9. TRADE DEBTS			
Secured		-	13,589
Unsecured			
- Considered good		158,308	203,075
- Considered doubtful		18,083	14,792
		176,391	231,456
Provision against doubtful debts	9.1	(18,083)	(14,792)
		158,308	216,664
9.1 Provision against doubtful debts			
Opening balance		14,792	12,875
Provision for the year		3,291	3,112
Trade debts written off		-	(1,195)
Closing balance		18,083	14,792
10. LOANS AND ADVANCES			
Considered good			
- Advance to suppliers		43,420	18,702
- Advances for expenses		3,648	5,783
		47,068	24,485
Loans to employees		2,819	2,507
		49,887	26,992
11. CASH AND BANK BALANCES			
Cash at bank			
- in saving accounts	11.1	42,309	26,759
- in current accounts		16,498	10,676
		58,807	37,435
Cash in hand		1,051	683
		59,858	38,118
11.1	This carries mark-up ranging between 3% to 5% (2015: 5% to 7%) during the year.		
12. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
10,262,664 (2015: 10,262,664) Ordinary shares of Rs. 10/- each issued against cash		102,627	102,627
12,714,307 (2015: 12,714,307) Ordinary shares of Rs. 10/- each issued as fully paid bonus shares		127,143	127,143
		229,770	229,770

Notes to the Financial Statements

For the year ended June 30, 2016

	Note	2016 ----- Rupees in ' 000 -----	2015
13. SURPLUS ON REVALUATION OF PROPERTY AND PLANT			
Revaluation surplus			
Balance as at July 01		251,907	275,330
Less : Reversal relating to write offs of assets	5.4	(3,377)	-
Less : Reversal due to disposal of assets		-	(1,507)
Less : Transferred to accumulated profit in respect of incremental depreciation charged during the year		(20,537)	(21,916)
		227,993	251,907
Less: Related deferred tax			
Balance as at July 01		(88,282)	(95,777)
Transferred to revaluation surplus on account of change in tax rate		10,541	-
Deferred tax on fixed assets written off during the year		1,081	-
Deferred tax on incremental depreciation charged during the year		6,572	7,495
		(70,088)	(88,282)
		157,905	163,625
14. LONG TERM LOANS			
<i>Loans from banking companies - Secured</i>			
Askari Bank Limited (TF I)	14.1	-	28,627
Askari Bank Limited (TF II)	14.2	230,000	246,000
Allied Bank Limited (TF)	14.3	61,200	91,800
JS Bank Limited TF	14.4	28,889	40,000
		320,089	406,427
Less: current portion of long term loans		(74,933)	(86,336)
		245,156	320,091
14.1	This represents term finance from Askari Bank Limited rescheduled in 2013. The loan has been fully repaid during the year.		
14.2	This represents restructuring of working capital finance into long term debt in the previous year. It carries mark-up at 3 months KIBOR plus 1.75% p.a. The loan is repayable in 5 years through 20 quarterly installments. The finance is secured by way of First Pari Passu charge of Rs. 450 million over all present and future fixed assets of the Company and personal guarantee of founder Director / sponsor of the Company.		
14.3	This represents term finance created as a result of restructuring of working capital finance in January 2012. It carries mark-up at 3 months KIBOR plus 2% p.a. The remaining amount of principal is payable in 12 installments as per seasonal repayment schedule whereas mark-up is payable in monthly installments with maturity at June 2018. It is secured by way of first pari passu hypothecation charge over stocks and book debts of the Company amounting to Rs. 267 million and ranking charge on fixed assets of the Company amounting to Rs. 197.2 million.		
14.4	This represents term loan obtained last year to retire one-off LC for the purchase of capital expenditure. It carries mark-up at 3 months KIBOR plus 1.5% p.a. payable with a grace period of 6 months in equal monthly installments of principal and quarterly installments of mark-up with final maturity of June 2018. It is secured by first pari passu charge over all present and future fixed assets of the Company amounting to Rs. 60 million.		
15. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		2016 ----- Rupees in ' 000 ' -----	2015
Balance at 1 July		3,687	7,685
Payments made during the year		(684)	(3,998)
Less: Current portion shown under current liabilities		3,003	3,687
		(780)	(684)
		2,223	3,003

Notes to the Financial Statements

For the year ended June 30, 2016

15.1 The future minimum lease payments and the period in which they become due are :

	2016		2015	
	Minimum lease payments	Present Value	Minimum lease payments	Present Value
Upto one year	1,030	780	1,015	684
More than one year but less then five years	2,387	2,223	3,417	3,003
Total minimum lease payments	3,417	3,003	4,432	3,687
Less: Amount representing finance charges	(414)	-	(745)	-
Present value of minimum lease payments	3,003	3,003	3,687	3,687
Less: Current portion	(780)	(780)	(684)	(684)
	2,223	2,223	3,003	3,003

15.2 This represents vehicles acquired under a number of finance lease agreements. Interest rate used as discounting factor ranges from 11.72% to 12.73% (2015: 12.82% to 13.91%) per annum. Taxes, repair, replacements and insurance are born by the Company. Under the terms of arrangement, the Company has an option to acquire leased assets at the end of respective lease terms and intends to exercise the option. There are no restrictions imposed on the Company under the term of leases.

16. DEFERRED LIABILITIES	Note	2016	2015
		----- Rupees in ' 000 -----	
Staff gratuity	16.1	75,821	66,981
Deferred taxation	16.2	187,343	196,275
		263,164	263,256

16.1 Staff gratuity

16.1.1 The figures are based on actuarial valuation report for company's Employees' Gratuity Scheme carried out by Nauman Associates as on June 30, 2016.

16.1.2 Movement in liability recognized in balance sheet:	2016	2015
	----- Rupees in ' 000 -----	
Present value of defined benefit obligation as at 01 July	66,981	55,223
Expense for the year	13,379	13,304
Benefits paid during the year	(5,606)	(1,389)
Remeasurements chargeable in Other Comprehensive Income	1,067	(157)
Present value of defined benefit obligation as at 30 June	75,821	66,981

16.1.3 Expense recognised in profit and loss account is as follows:

Current service cost	7,122	6,079
Interest cost	6,257	7,225
	13,379	13,304

16.1.4 Remeasurements chargeable in Other Comprehensive Income are as follows:

Actuarial (gains) from changes in financial assumptions	(288)	-
Experience adjustments	1,355	157
	1,067	157

Notes to the Financial Statements

For the year ended June 30, 2016

16.1.5 Comparison of present value of defined benefit obligation for the current year and pervious four years is as follows:

	Present value of defined benefit obligation	Experience adjustments on obligations
June 2016	75,822	(1,067)
June 2015	66,981	157
June 2014	55,223	(3,994)
June 2013	42,782	(2,037)
June 2012	33,594	(6,348)

16.1.6 Year End Sensitivity Analysis (\pm 100 bps) on Defined Benefit Obligation

	2016	2015
	----- Rupees in ' 000 -----	
Discount Rate + 100 bps	71,508	63,101
Discount Rate - 100 bps	80,816	71,468
Salary Increase + 100 bps	80,888	71,536
Salary Increase -100 bps	71,359	62,966

The average duration of the defined benefit obligation is 6 Years.

16.1.7 Following significant assumptions were used by the actuary in valuation of the scheme:

	2016	2015
Discount rate (per annum)	7.25%	9.75%
Expected rate of increase in salary level (per annum)	7.25%	9.75%
Average expected remaining working life time of employees (years)	6	6

16.2 **Deferred taxation**

Taxable temporary differences:

	----- Rupees in ' 000 -----	
Surplus on revaluation	70,088	88,282
Accelerated depreciation	158,569	170,755
	228,657	259,037

Deductible temporary differences:

Carried forward tax losses	-	(33,501)
Staff gratuity	(23,305)	(21,434)
Others	(18,009)	(7,827)
	(41,314)	(62,762)
	187,343	196,275

17. TRADE AND OTHER PAYABLES

Trade creditors and bills payable	114,632	238,180
Accrued and other liabilities	13,269	5,501
Advances from customers	28,328	5,817
Sales tax payable	17,921	17,742
Income tax payable	1,688	1,169
Workers' Profit Participation Fund	7,436	2,991
Unclaimed dividend	461	461
	183,735	271,862

Notes to the Financial Statements

For the year ended June 30, 2016

	2016	2015
	----- Rupees in '000 -----	
18. ACCRUED MARK-UP		
Long term loans	4,026	7,930
Short term borrowings	1,661	3,564
	<u>5,687</u>	<u>11,494</u>
19. SHORT TERM BORROWINGS		
Secured		
From banking companies		
Short-term running finance	16,217	32,626
Inland Bill Purchased	128,710	99,497
Finance against trust receipt	158,770	105,871
	<u>303,697</u>	<u>237,994</u>
Others		
Short-term pledge finance	40,000	50,000
	<u>343,697</u>	<u>287,994</u>

Short-term running finance and other facilities are obtained under mark-up arrangements from various commercial banks carrying mark-up ranging from 7.85% to 10% (2015: 9.5% to 11%) per annum calculated on daily product basis.

These facilities are secured by first pari passu and ranking hypothecation charges of entire present and future current assets, equitable mortgage of property of the Company and personal guarantee of one original founder / sponsor Director of the Company.

	2016	2015
	----- Rupees in '000 ' -----	
20. CURRENT PORTION OF NON-CURRENT LIABILITIES		
Long term loans	74,933	86,336
Liabilities against assets subject to finance lease	780	684
	<u>75,713</u>	<u>87,020</u>
21. CONTINGENCIES AND COMMITMENTS		
No contingencies and commitments existed at the balance sheet date.		
	2016	2015
	----- Rupees in '000 ' -----	
22. SALES - NET		
Gross sales	2,455,889	2,162,373
Sales tax and discounts	(358,861)	(314,505)
	<u>2,097,028</u>	<u>1,847,868</u>

22.1 This includes export sales of Rs. Nil (2015: Rs. 4.3 million).

Notes to the Financial Statements

For the year ended June 30, 2016

		2016	2015
		----- Rupees in '000 -----	
23. COST OF SALES	<i>Note</i>		
Raw material consumed	23.1	1,150,970	1,017,253
Packing material consumed		86,161	77,071
Store consumed		24,879	24,714
Salaries, wages and other benefits	23.2	136,646	128,626
Electricity, gas and water		187,101	184,391
Travelling and conveyance		11,695	12,102
Vehicle repair and maintenance		8,122	8,206
Rent, rate and taxes		18,540	13,542
Repair and maintenance		14,580	7,812
Insurance		3,464	4,816
Medical		3,518	2,890
Freight and other charges		5,588	4,691
Communication charges		1,360	1,627
Printing, postage and stationery		1,419	1,190
Lab testing		607	768
Fees and subscription		1,136	2,831
Entertainment		945	758
Courses and seminar fees		217	163
Advertisement		6	67
Depreciation		94,083	89,908
Miscellaneous		185	152
		1,751,222	1,583,578
Work-in-process - opening		83,158	50,029
Work-in-process - closing		(46,824)	(83,158)
		36,334	(33,129)
Cost of goods manufactured		1,787,556	1,550,449
Finished goods - opening		43,684	55,864
Finished goods - closing		(33,284)	12,180
		1,754,272	1,562,629
23.1 Raw material consumed			
Opening stock		71,306	60,906
Purchases		1,189,348	1,027,653
Closing stock		(109,684)	(71,306)
		1,150,970	1,017,253
23.2	This includes staff retirement benefits amounting to Rs. 11.7 million (2015: Rs. 10.71 million).		
24. DISTRIBUTION COST	<i>Note</i>		
Carriage and freight outward		18,305	49,590
Salaries and benefits	24.1	11,039	11,965
Vehicle running and maintenance		1,135	1,753
Office rent		937	1,648
Travelling and conveyance		980	583
Communications		272	213
Entertainment		168	187
Professional charges		522	-
Repair and maintenance		230	161
Electricity, water and gas		191	196
Printing and stationery		34	49
Miscellaneous		98	10
		33,911	66,355
24.1	This includes staff retirement benefits amounting to Rs. 1.6 million (2015: Rs. 1.77 million).		

Notes to the Financial Statements

For the year ended June 30, 2016

		2016	2015
		----- Rupees in ' 000 -----	
25. ADMINISTRATIVE EXPENSES	<i>Note</i>		
Salaries and benefits	25.1	35,809	33,641
Directors' Meeting Fee		2,500	550
Legal and professional		2,417	2,102
Travelling and conveyance		4,546	2,797
Vehicle running and maintenance		2,489	2,032
Medical		1,846	1,651
Rent, rate and taxes		1,262	1,653
Auditors' remuneration	25.2	865	865
Electricity, gas and water		339	337
Entertainment		884	993
Courses, seminar and subscription		2,164	780
Repair and maintenance		218	373
Communications		510	476
Printing and stationery		393	459
Insurance		56	29
Advertisement		63	14
Depreciation		4,951	4,732
Miscellaneous		52	57
		<u>61,364</u>	<u>53,541</u>
25.1	This includes staff retirement benefits amounting to Rs. 3.5 million (2015: Rs. 3.61 million).		
25.2 Auditors' remuneration		2016	2015
		----- Rupees in ' 000 -----	
Audit fee		550	550
Fee for half yearly review		230	230
Other advisory services		75	75
Out-of-pocket expense		10	10
		<u>865</u>	<u>865</u>
26. OTHER INCOME - NET			
<i>Income from financial assets</i>			
Profit on bank deposits		137	613
<i>Others</i>			
Freight income		155	1,284
Scrap sale		17,674	13,003
Miscellaneous income		-	1,306
Net loss on disposal of property, plant and equipment		(48)	(1,002)
		<u>17,918</u>	<u>15,204</u>
27. OTHER EXPENSES			
Workers' Welfare Fund	27.1	4,418	1,961
Workers' Profits' Participation Fund		7,436	2,992
Provision for trade receivables		3,291	3,862
Fixed assets written off	5.4	31,353	-
Donation	27.2	1,877	448
Abnormal Loss		10,134	12,418
		<u>58,509</u>	<u>21,681</u>

27.1 In the year 2014, the Company and ten other parties had filed a writ petition in the Honorable Peshawar High Court challenging the vires of the Workers' Welfare Fund. The learned Court accepted the petition in terms that the impugned levy of contribution introduced through the Finance Act of 1996 and 2009 lacked the essential mandate to be introduced and passed through a Money Bill under the Constitution, hence the levy was declared unconstitutional vide judgment dated 29th May, 2014. An appeal was filed in the Supreme Court by the defendants in 2015. As the matter is still pending in the Court, the Company has made provision for Worker's Welfare Fund for the year but has not made any payment.

Notes to the Financial Statements

For the year ended June 30, 2016

	2016	2015
	----- Rupees in '000 -----	
27.2	None of the directors and their spouse have any interest in the donee's fund.	
28. FINANCE COST	<i>Note</i>	
<i>Mark-up on:</i>		
Long-term financing	31,220	24,101
Short-term borrowing	4,838	20,025
Inland Bill Purchase	7,810	7,018
Workers' Profits Participation Fund	-	455
Liabilities against assets subject to finance lease	294	517
	44,162	52,116
LC usance and other charges	22,388	47,760
Exchange loss	422	-
Bank charges	3,062	4,111
	70,034	103,987
29. TAXATION		
Current	26,446	3,103
Deferred	8,492	25,301
	34,938	28,404
29.1 Relationship between tax (income) / expense and accounting profit		
Profit before taxation	136,856	-
Tax at the applicable tax rate	43,794	-
Tax effect of non deductible expenses	25,479	-
Tax effect/adjustment of change in tax rate	5,192	-
Tax effect/adjustment on brought forward losses	(33,946)	-
Tax effect/adjustment on rebates	(8,880)	-
Others	3,299	-
	34,938	-
29.2	The income tax assessments of the Company have been finalised up to and including the tax year 2015. Tax returns are deemed to be assessed under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") unless selected for an audit by the taxation authorities. The Commissioner of Income Tax may, at any time during a period of five years from date of filing of return, select the deemed assessment order for audit.	
29.3	Due to the brought forward tax losses, provision for last year's income tax was based on section 113 of the Income Tax Ordinance, 2001. Accordingly tax expense reconciliation with the accounting profit is not reported in last year.	
30. EARNINGS PER SHARE - BASIC AND DILUTED	2016	2015
	----- Rupees in '000 ' -----	
30.1 Basic		
Profit after taxation	101,918	26,475
	----- Numbers -----	
Weighted average number of ordinary shares	22,977	22,977
	----- Rupees -----	
Earnings per share - basic	4.44	1.15

Notes to the Financial Statements

For the year ended June 30, 2016

30.2 Diluted

There is no dilutive effect on the basic earnings per share of the Company as it has not issued any instruments carrying options which could have an impact on earnings per share when exercised.

		2016	2015
		----- Rupees in '000 -----	
31. CASH GENERATED FROM OPERATIONS	<i>Note</i>		
Profit before taxation		136,856	54,879
<i>Adjustment for non-cash charges and other items:</i>			
Depreciation		99,034	94,640
Amortization of intangible assets		125	104
Loss on disposal of property, plant and equipment		48	1,002
Provision for Workers' Profits Participation Fund		7,436	2,992
Provision for Workers' Welfare Fund		4,418	1,961
Fixed assets written off		31,353	-
Provision for doubtful debts		3,291	3,112
Provision for gratuity		13,379	13,304
Finance cost		70,034	103,987
Working capital changes	31.1	(122,976)	(165,808)
		242,998	110,173
31.1 Working capital changes			
Increase in stores, spares and loose tools		(1,679)	(6,556)
Increase in stock in trade		(38,639)	(31,872)
Decrease in trade debts		55,065	2,497
(Increase) / Decrease in loans and advances		(22,895)	8,668
Increase in deposits, prepayments and other receivables		(22,257)	(4,380)
Decrease in trade and other payables		(92,571)	(134,165)
		(122,976)	(165,808)
32. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES			

The aggregate amount charged in the accounts for remuneration, including certain benefits to directors, chief executive and executives of the company is as follows:

	2016			
	Chief Executive	Directors	Executives	Total
	----- Rupees in '000 -----			
Managerial remuneration	12,347	160	18,607	31,114
House allowance and utilities	2,774	88	10,265	13,127
Servant allowance	741	-	-	741
Telephone allowance	623	-	-	623
Medical reimbursement	-	10	1,184	1,194
Directors' Meeting Fee	-	2,500	-	2,500
	16,485	2,758	30,056	49,299
Number of persons	1	6	18	
	2015			
	Chief Executive	Directors	Executives	Total
	----- Rupees in '000 -----			
Managerial remuneration	10,211	6,900	15,810	32,921
House allowance and utilities	2,412	210	8,731	11,353
Servant allowance	644	-	-	644
Telephone allowance	541	-	-	541
Medical reimbursement	-	296	1,023	1,319
Directors' Meeting Fee	-	550	-	550
Others	576	254	-	830
	14,384	8,210	25,564	48,158
Number of persons	1	6	17	

Notes to the Financial Statements

For the year ended June 30, 2016

32.1 The Company also provides with company maintained vehicles to its Chief Executive, some executives, and the Directors in accordance with the Company's policy. They are entitled to gratuity and provident fund in accordance with the Company's policy.

33. PROVIDENT FUND DISCLOSURES

2016 **2015**
----- Rupees in ' 000 -----

a) Disclosure with regards to Provident Fund

(i)	Size of the Fund	15,162	16,554
(ii)	Cost of Investment made	14,084	16,129
(iii)	Percentage of Investment made	97%	91%
(iv)	Fair value of Investments	14,633	15,074

b) Break-up of investments is as under

	2016		2015	
	----- Rs '000' -----			
Mutual funds				
- NIT	6%	936	6%	915
- Meezan Mutual Fund	15%	2,324	12%	1,995
- NAFA fullerton asset management limited	44%	6,620	0%	-
- UTP - Aggressive Asset Allocation Fund	2%	378	2%	399
		10,258		3,309
Banks deposits				
- Meezan Bank Limited	29%	4,367	63%	10,437
- NIB Bank Limited	0.05%	8	8%	1,327
	97%	14,633	91%	15,074

33.1 The investments out of provident fund have been made in accordance with the provision of Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose. The above figures are unaudited.

2016 **2015**
----- Numbers -----

34. NUMBER OF EMPLOYEES

Number of employees including contractual employees at the end of year	669	697
Average number of employees including contractual employees during the year	539	544

35. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The related parties comprise of major shareholders, directors of the company and key management personnel and staff/workers funds. Remuneration and benefits to executives of the company are in accordance with the terms of the employment while contribution to the provident fund and gratuity are in accordance with staff service rules. Details of transactions with related parties are as follows:

Notes to the Financial Statements

For the year ended June 30, 2016

	2016	2015
	----- Rupees in ' 000 -----	
<i>Transactions during the year</i>		
Sale of vehicles and office equipment	<u>60</u>	<u>-</u>
Post employment benefit paid	<u>3,368</u>	<u>-</u>
Contribution to staff provident fund	<u>2,394</u>	<u>2,906</u>
<i>Payable as on balance sheet date with:</i>		
Employees' provident fund trust	<u>1,619</u>	<u>3,483</u>
Post employment benefit payable	<u>34,099</u>	<u>30,517</u>

The remuneration of Chief Executive, Directors and Executives is disclosed in Note 32 to the financial statements.

36. SEGMENT REPORTING

SEGMENT ANALYSIS

	<u>Injection</u>		<u>Blowing</u>		<u>Total</u>	
	June 2016	June 2015	June 2016	June 2015	June 2016	June 2015
	(Rupees '000)		(Rupees '000)		(Rupees '000)	
Sales-net	684,802	298,004	1,412,226	1,549,864	2,097,028	1,847,868
Cost of sales	(618,381)	(270,399)	(1,135,891)	(1,292,230)	(1,754,272)	(1,562,629)
	66,421	27,605	276,335	257,634	342,756	285,239
Distribution cost	(11,074)	(10,701)	(22,837)	(55,654)	(33,911)	(66,355)
Administrative	(20,038)	(8,635)	(41,324)	(44,906)	(61,362)	(53,541)
	(31,112)	(19,336)	(64,161)	(100,560)	(95,273)	(119,896)
Operating profit	35,309	8,269	212,174	157,074	247,483	165,343
Segment assets	701,362	711,128	293,854	289,836	995,216	1,000,964
Unallocated assets	-	-	-	-	674,955	679,632
	701,362	711,128	293,854	289,836	1,670,171	1,680,596
Segment liabilities	167,722	158,385	148,954	142,729	316,676	301,114
Unallocated liabilities	-	-	-	-	804,762	943,606
	167,722	158,385	148,954	142,729	1,121,438	1,244,720
Capital expenditure	25,984	31,636	31,629	28,819	57,613	60,455
Unallocated capital expenditure	-	-	-	-	20,066	19,746
	25,984	31,636	31,629	28,819	77,679	80,201

36.1 Inter-segment sales have been eliminated from totals.

36.2 Administrative expenses and distribution costs are allocated on the basis of the net sales value for each segment.

37. FINANCIAL INSTRUMENTS

Financial instruments by category

Financial assets - loans and receivables

	2016	2015
	----- Rupees in ' 000 -----	
Security deposits	6,064	6,064
Trade debts	158,308	216,664
Loans and advances	49,887	26,992
Deposits, prepayments and other receivables	33,529	11,272
Cash and bank balances	59,858	38,118
	307,646	299,110

Notes to the Financial Statements

For the year ended June 30, 2016

	2016	2015
	----- Rupees in ' 000 -----	
<i>Financial liabilities - at amortised cost</i>		
Long term loans	320,089	406,427
Liabilities against assets subject to finance lease	3,003	3,687
Trade and other payables	183,735	271,862
Accrued mark - up	5,687	11,494
Short term borrowings - secured	343,697	287,994
	856,211	981,464

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: capital risk, credit risk, liquidity risk and market risk (including foreign exchange or currency risk, interest / mark-up rate risk and price risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

38.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. To manage exposure to credit risk, Company applies credit limits and deals with selected credit worthy parties. It makes required provision against balances that are considered doubtful. The exposure to cash and bank balances is managed by placing funds with those that have good credit rating amongst major banks and financial institutions. The following carrying amounts of financial assets against which the Company holds no collateral, represents the maximum credit exposure at the balance sheet date.

	2016	2015
	----- Rupees in ' 000 -----	
Trade debts	176,391	231,456
Loans and advances	49,887	26,992
Deposits, prepayments and other receivables	33,529	11,272
Bank balances	58,807	37,435
	318,614	307,155

38.1.1 Impairment losses

The aging of trade debts at the reporting date was:

	2016		2015	
	Gross Value	Impairment	Gross Value	Impairment
	Rupees '000		Rupees '000	
Not Past Due	78,070	-	168,155	-
Past Due 1-60 Days	51,348	-	13,638	-
Past due 61 Days to 1 Year	11,555	-	16,745	-
More than 1-Year	35,418	18,083	32,918	14,792
	176,391	18,083	231,456	14,792

Notes to the Financial Statements

For the year ended June 30, 2016

38.1.2 The credit quality of the Company's bank balances can be assessed with reference to external credit ratings as follows:

Credit rating	2016	2015
	----- Rupees in ' 000 -----	
A1+	58,149	36,927
A1	658	508
	<u>58,807</u>	<u>37,435</u>

38.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facility. The Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Company treasury aims at maintaining flexibility in funding by keeping committed credit line available.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	2016			
	Carrying Value	Contractual cash flow	Rupees in '000'	
			Up to one year	More than one year
Long term loan	320,089	367,898	74,933	292,965
Finance Lease	3,003	3,417	780	2,636
Trade and other payables	183,735	183,735	183,735	-
Short term borrowings	343,697	345,358	345,358	-
	<u>850,524</u>	<u>900,408</u>	<u>604,806</u>	<u>295,601</u>
	2015			
	Carrying Value	Contractual cash flow	Rupees in '000'	
			Up to one year	More than one year
Long term loan	406,427	600,760	152,784	447,976
Finance Lease	3,687	4,432	684	3,748
Trade and other payables	271,862	271,862	271,862	-
Short term borrowings	287,994	291,558	291,558	-
	<u>969,970</u>	<u>1,168,612</u>	<u>716,888</u>	<u>451,724</u>

Contractual cash flows include interest related cash flows up to the year end. The future interest related cash flows depend on the interest rates applicable at that time and the extent of utilization of running finance facilities.

38.3 Market risk

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Company's market risk comprises of two types of risk: foreign exchange or currency risk and interest / mark up rate risk. The market risks associated with the Company's business activities are discussed as under:

a) Foreign exchange risk management

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The Company is not exposed to significant foreign currency risk on export or import as it produce material from local market in local currency.

Exposure to foreign currency risk

Company is not exposed to foreign currency risk as there are no foreign creditors on the balance sheet date.

Notes to the Financial Statements

For the year ended June 30, 2016

b) Interest/ mark up rate risk

Interest rate risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate exposure arises from short and long term borrowings from banks.

Cash flow sensitivity analysis for Variable rate instruments

The Company holds various variable rate financial instruments amounting to Rs 667 million (2015: 698 million) exposing the Company to fair value interest rate risk. A change of 100 basis points as at June 30, 2016 would have increased/(decreased) profit after tax by Rs 4.5 million (2015: 4.75 million).

Cash flow sensitivity analysis for Fixed rate instruments

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

38.4 Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties at arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of all financial assets and financial liabilities are estimated to approximate their respective carrying amount.

38.5 Capital risk management

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectation of the shareholders. Debt is calculated as total borrowings ('long term financing' and 'short term borrowings' as shown in the balance sheet). Total capital comprises shareholders' equity and surplus on revaluation of fixed assets as shown on the face of the balance sheet.

There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

39. PLANT CAPACITY AND ACTUAL PRODUCTION	2016	2015
	Quantity in '000'	
<i>Blowing</i>		
Capacity - no. of bottles	304,200	304,200
Production - no. of bottles	163,118	145,792
Utilization	53.62%	47.93%
<i>Injection</i>		
Capacity - no. of preforms	415,733	415,733
Production - no. of preforms	270,975	194,997
Utilization	65.18%	46.90%

39.1 The underutilization of capacity was due to market constraints.

40. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on August 31, 2016 has proposed a common stock dividend at the rate of 25% for the year ended June 30, 2016 (2015: Nil). These appropriations will be placed before shareholders for approval in the forthcoming Annual General Meeting and the effect thereof will be accounted for in the financial statements for the year ending June 30, 2017.

Notes to the Financial Statements

For the year ended June 30, 2016

41. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and better presentation.

42. DATE OF AUTHORIZATION

These financial statements have been authorized for issue on **August 31, 2016** by the Board of Directors of the Company.

43. GENERAL

Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE OFFICER

DIRECTOR

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