

ITTEFAQ IRON INDUSTRIES LTD.

Annual Report 2018



BEYOND TOMORROW



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KEY FIGURES

PKR in Million

Sales Revenue 6.197.999.269

(2017: 4,442.102,678)

PKR in Million

650.000,000

(2017: 430.704,533)

PKR in Million

Profit before Tax & Depreciation

<u>546.533,748</u>

(2017: 319.296,913)

PKR in Million

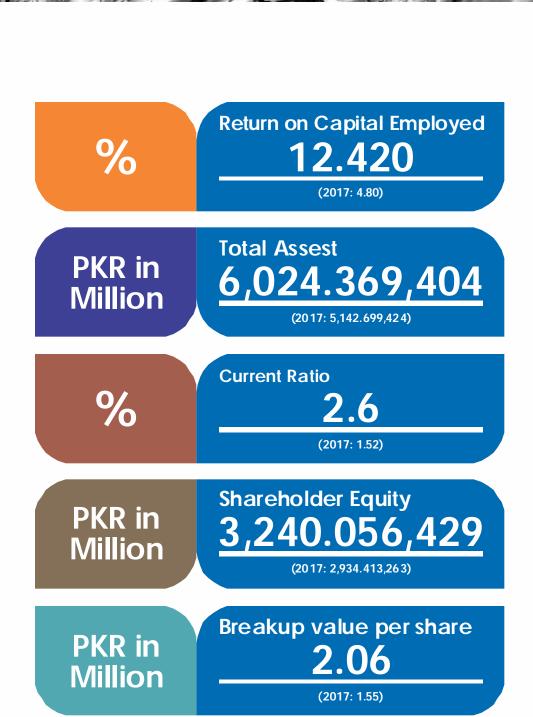
Profit after Taxation **269.820,582**

(2017: 140.861,268)

PKR in Million

Earning per share 2.06

(2017: 1.55)





CORPORATE INFORMATION

Board of Directors

Audit Committee

Mian Muhammad Pervaiz Shafi Chairman Shahzad Javed Javed Sadiq Director Khalid Mustafa Director Khalida Pervaiz Director Sumbleen Usman Director Ayesha Fahid Director

Hr & R Committee

Javed Sadiq Chairman Chief Executive Khalida Pervaiz Member Sumbleen Usman Member

Chief Financial Officer

Amir Munir Bhatti (FCMA)

Share Registrar

Javed Sadiq Adnan Younas Khalid Mustafa Khalida Pervaiz Ayesha Fahid

Chairman Member Member

Member

M/s. Corplink (Pvt.) Ltd

Committee Sec. Share Registrar & Corporate Consultants Wing Arcade, 1-K, Commercial

Model Town, Lahore

Tel; 042-35916714, Fax; 042-35869037 Email; corplink786@qmail.com

Company Secretary

Muhammad Shahzad Bazmi (AFPA)

Auditors

Kaleem & Co. **Chartered Accountants** H.No.134, C Link 4, St # 2 Cavalary Ground Lahore

Mills

8-KM Manga Raiwind Road Near Rousa Stop Tel: 042-35397001-8

Bankers

National Bank of Pakistan Bank of Punjab Soneri Bank Ltd.

Registered Office

40 B-II, Gulberg III, Lahore Tel: 042-35765021-26, Fax; 042-35759546 Email:

Company Website

www.ittefaqsteel.com

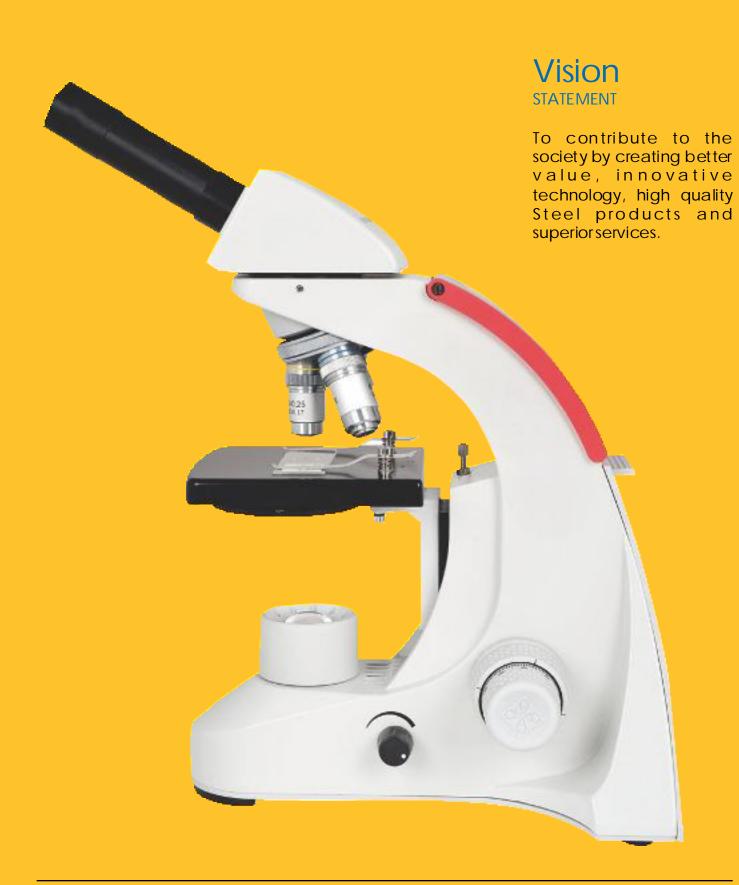
Legal Advisor

Muhammad Shahzad Bazmi Advocate High Court 40 B-II, Gulberg III, Lahore Tel: 042-35765021-26, Fax; 042-35759546

Email: mshehzadbazmi@yahoo.com



ITTEFAQ IRON INDUSTRIES LIMITED





MISSION

STATEMENT

Ittefaq Steel aims to proceed on its path to be the leading provider of quality steel products, through employees empowerment with safe and environmentally sound practice.

STRATEGIC GOALS

Providing Customer Satisfaction by serving with superior quality production of Steel bar, Girder etc at lowest cost. Ensuring Security and Accountability for employees, production facilities and products.

Ensuring efficient Resource Management by managing human, financial, technical and infrastructural resources so as to support all our strategic goals and to ensure highest possible value addition to stakeholders.





CORE VALUES

Striving for continuous improvement and innovation with commitment and responsibility: Treating stakeholders with respect, courtesy and competence; Practicing highest personal and professional integrity; Maintaining teamwork, trust and support with open and candid communication; and Ensuring cost consciousness in all decisions and operations.



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 13^{th} Annual General Meeting of the members of ITTEFAQ IRON INDUSTERIES LIMITED will be held on Thursday, October 25, 2018 at 12:00 noon at registered office, 40 BII, Gulberg-III, Lahore to transact the following business.

ORDINARY BUSINESS

- 1. To confirm the minutes of the lastAnnual General Meeting held on Saturday, October 28, 2017.
- 2. To receive, consider and adopt the audited financial statements of the Companyfor the year ended June 30, 2018 together with the Directors and Auditors Report thereon.
- 3. To consider and approve payment of Rs:0.50 (5%) per Share as cash dividend and 10% bonus shares for the year ended June 30, 2018 as recommended by the Board of Directors to comply with the requirement of Section 5(A) of the Income Ordinance, 2001
- **4.** To appoint Auditors for the year ending June 30, 2019 and to fix their remuneration. The present auditor M/s. Kaleem& Co., Chartered Accountants, the retiring auditors, who being eligible, have offered themselves for reappointment.
- **5.** Any other Business with the permission of the Chairman.

BY ORDER OF THE BOARD

Lahore: Muhammad Shahzad Bazmi
October 3, 2018 Company Secretary.

NOTES:

1. Book closure

Share transfer books of the Company will remain closed from October 18, 2018 to October 25, 2018 (both days inclusive). Physical transfers/ CDS transaction IDs received in order by the Company's Share Registrar, M/s. Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore, up to the close of business on October 17, 2018 will be treated in time.

2. The individual members or representatives of corporate members of the Company in CDC must bring original National Identity Card or Passport, CDC Account and Participant ID Numbers to prove identity and verification at the time of Meeting. CDC account holders will further have to follow the undermentioned guidelines as laid down in Circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

a) For Attending AGM

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

In case of corporate entity, the Board of Directors, resolution/power of attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For Appointing Proxy

A member entitled to attend and vote at the above meeting may appoint a person/representative as Proxy to attend and vote on his behalf at the Meeting. The instrument of Proxy duly executed in accordance with the Articles of Association of the Company must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. Form of Proxy is available at Company Website.

c) For Zakat

Members are requested to submit declaration (CZ-50) as per Zakat & Ushr Ordinance, 1980, for Zakat exemption and advise change in address, if any.

3- E-DIVIDEND

As per section 242 of the Companies Act, 2017, in case of Public Listed Company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice,



Please note that after 31st October, 2017all cash dividends, declared by the company, will only be remitted to designated bank account and not otherwise, so please ensure an early update of your particular to avoid any inconvenience in future.

4-CIRCULATION OF NOTICE OF MEETING & ANNUAL ACCOUNTS

With reference to SRO 787 (I/2014 dated 8th September, 2014) issued by SECP, shareholders have an option to receive Annual Audited Financial Statements and Notice of Annual General Meeting through email. Shareholders of the Company are requested to give their consent on prescribed format to our Share Registrar, M/s Corplink (Pvt.) LimitedWings Arcade,1-K Commercial, Model Town, Lahore, to update our record if they wish to receive Annual Audited Financial Statement and Notice of Annual General Meeting through email. However, if a shareholder, in addition, requests for a hard copy of the Audited Financial Statements, the same shall be provided free of cost within Seven (07) Days of receipt of such request.

5-Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001:

The current prescribed rates for the deduction of withholding tax from payment of dividend by the companies are as under:

- For filers of income tax returns: 15%
- For non-filers of income tax returns: 20%

The income tax is deducted from the payment of dividend according to the Active Tax-Payers List (ATL) provided on the website of FBR. Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts held by the shareholders.

In this regard, all shareholders who hold shares jointly are requested to provide

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shareholding proportions of Principal shareholder and Joint-holders in respect of shares held by them to our Shares Registrar, in writing as follows:

ITTEFAQ IRON INDUSTRIES LIMITED							
FORM OF JOINT SHAREHOLDING PROPORATION							
Folio/CDC	Names of	Total	Percentage CNIC no		Signatures		
Account	principal and	shares	of shares	(сору			
no.	joint shareholders		held	attached)			
			(proportion)				

6-Video conferencing facility

Pursuant to provisions of SECP Circular No.10 of 2014 dated May 21,2014, if the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city.

- **7.** Members requested to notify any changes in their mailing addresses to the Company's Share Registrar as soon as possible.
- **8.** For any query/information, the shareholders may contact corporate affairs department, 042-35765029, email address info@ittefaqsteel.com or Company's Share Registrars, M/s Corplink (Pvt.) Limited, Wings Arcade,1-K Commercial, Model Town, Lahore. Phone:042-35916714, 042-35916719. Email:corplink@gmail.com

BY ORDER OF THE BOARD

Lahore: Muhammad Shahzad Bazmi October 3, 2018 Company Secretary.





CODE OF CONDUCT

The Code of Conduct sets out the Company's objectives and its responsibilities to various stakeholders and the ethical standards required from its Directors and employees to meet such objectives and responsibilities.

FINANCIAL DISCLOSURE

All transactions should be accurately reflected in the books of accounts according to applicable accounting principles. Falsification of the Company's books, any of the recorded bank accounts and transactions is strictly prohibited.

CONFLICT OF INTEREST

The Directors and employees of the Company must recognize that in the course of performing their duties, they may be out into a position where there is a conflict in the performance of such duty and a personal interest they may have. It is the overriding intention of the Company that all business transactions conducted by it are on arm's length basis.

COMPLIANCE WITH LAWS, DIRECTIVES & RULES

Compliance with all applicable laws, regulations, directives and rules including those issued by the Board of Directors and Management.

CONFIDENTIALITY

Confidentiality of the Company's internal confidential information must be maintained and upheld, which includes proprietary, technical, business, financial, joint-venture, customer and employee information that is not a vailable publicly.

TIME MANAGEMENT

The Directors and the employees of the Company shall ensure that they adopt



efficient and productive time management schedules.

BUSINESS INTEGRITY

The Directors and employees will strive to promote honesty, integrity and fairness in all aspects of the Company's business and their dealings with vendors, contractors, customers, Joint Venture participants and Government officials.

INSIDER TRADING

Every Director and employee who has knowledge of confidential material information is prohibited from trading in securities of the Company.

HEALTH, SAFETY & ENVIRONMENT

The Company, its Directors and employees will Endeavour to exercise a systematic approach to health, safety and environmental management, in order to achieve continuous performance improvement.

INVOLVEMENT IN POLITICS, GIFTS & BRIBARY

Company shall not make payments or other contributions to political parties and organizations. Employees must ensure that if they elect to take part in any form of political activity in their spare time, such activity does not and will not have any adverse effects on the Company and such activities must be within the legally permissible limits. The Directors and employees shall not give or accept gifts, entertainment, or any other personal benefit or privilege that could influence business dealings.

COMPLIANCE

All Directors and employees must understand and adhere to the Company's business practices and Code of Conduct. They must commit to individual conduct in accordance with the Company's business practices and Code of Conduct and



observe both the spirit and the letter of the Code in their dealings on the Company's behalf.

ACCOUNTABILITY

Failure to adhere to the Company's business practices or Code of Conduct may result in disciplinary action, which could include dismissal.



PROFILE OF DIRECTORS

Mr. Shahzad Javed, Chief Executive Officer / Director

Mr. Shahzad Javed is the son of Mian Muhammad Javed Shafi; one of the most eminent industrialists of the country with a superior vision and dynamic brand of leadership. Mr. Shahzad Javed had held the directorships at , Ittefaq Sugar Mills Ltd., Ittefaq PowerLtd, Kashmir Feeds Ltd and Ittefaq Bio Tech Pvt Ltd.

Mr. Shahzad Javed is instrumental in making strategic decisions for the Company and has led the Company to become one of the leading players in steel sector. He did early education from Aitchison College Lahore Pakistan. Further he did his B.Sc from United State of America. He is an enthusiastic and devoted industrialist.

Mr. Mian Muhammad Pervaiz Shafi, Director

Mr. Pervaiz has a rich and diversified experience of 40 years in iron and steel industry and is renowned as one of the most experienced industrialists of the steel industry. He has also served as the Director of Ittefaq Sugar and Kashmir Sugar Mills Ltd. Under his leadership the Company expects to achieve new heights and can further excel in the steel industry. Mr. Pervaiz is also serving as a member of audit committee of the Company.

Mr. Javed Sadiq, Director

Mr. Sadiq is serving as an independent director and has brought significant diversity to the board of Ittefaq Iron Industries (Formerly Ittefaq Sons Limited). Previously, he has served on the boards of National Investment Trust, Regional Development Finance Corporation, Lahore University of Management Sciences and State Cement Corporation and currently holds directorships in The United Insurance Co. of Pakistan and Green star Social Marketing. Having a remarkable history of more than four decades, Mr. Sadiq has served various prestigious organizations including National Development Finance Corporation as Director, EVP Karachi, SVP Zonal Head Lahore, Overseas Employment Corporation as Manager Marketing Planning and Development, MICAS Association Pakistan as Deputy General Manager, Decca Ltd. London as System and O&M Analyst and BBC London in audience Research Development. He has also worked with First national Bank Modaraba as the CEO and Industrial Development Bank of Pakistan as a Chairman.

Mr. Sadiq has also rendered consultancy services to NDFC for the affairs related to Karachi Electric, Wapda and National Book Foundation. Also, he has provided his consultancy for the billion, transmission and distribution departments of KE.

Mr. Sadiq is also a member of audit committee of the Company. He holds the degree of B.A (Hons.) from University of Liverpool, England and is also an M.A in International



Relations & Economy from University of Manchester, England.

Mr. Khalid Mustafa, Director

Mr. Khalid Mustafa is a graduate from M.A.O College, Lahore. He has a vast and illustrious experience of transport and steel business having served in the sectors in various capacities. He possesses keen interest in Pakistan Politics and sports. He was elected as councillor in local body election thrice and has also served as chairman bait-ul-mall Lahore.

Mrs. Khalida Pervaiz, Director

Mrs. Khalida Pervaiz is daughter of Mian Khalid Siraj who was ex-partner of Ittefaq Foundries. She has also served as director in Ittefaq Sugar Mills Ltd. At present she is on the board as well as a member of Human Resource Committee & Remuneration and has taken numerous initiatives for the development of HR function of the Company. She is also supervising a charitable institution and actively participates in social work.

Mrs. Ayesha Fahid, Director

Mrs. Ayesha Fahid is a graduate from Lahore College. Her presence on the board and as a member of Audit Committee has brought numerous initiatives to set high standards and benchmarks for the performance of the Company. She also aims to work for the improvement of product portfolio of the Company and expanding its customer base.

Mrs. Sumbleen Usman, Director

Mrs. Usman is a graduate from Lahore College. Apart from serving the board she is supervising the procurement of raw materials and is also serving as a member of HR & Remuneration Committee.



COMPANY PROFILE

Ittefaq the name of itself has over the years become synonymous with quality structural steel in Pakistan.

Ittefaq steel is made up of 1000 team-mates whose goal is to take care of the customers. We are accomplished this by being the safest highest quality and most productive steel products company is Pakistan. We are committed to doing this while being cultural and environmental stewards in communities where we live and work. We are succeeding by working together.

The company's attention is focused on customer's satisfaction, development of products, research and quality control however, the main concern since the beginning has been to emphasize on investment in the national manpower, as it is the real capital of the company.

The company's long term investment in a combination of advanced technologies with the highly trained and motivated work force has been the key factor in bringing us to this point in our development. Today, by the grace of ALLAH we are leading a way in heavy industry by providing structure and alloy steel in the form of billet & bars in all type of industrial, residential sectors.

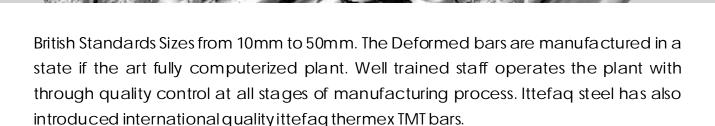
Product Profile

Ittefq Steel is the leading steel rolling mill in Pakistan with the capability to manufacture international quality products with various standards, such as DIN, ASTM etc. the company has created a name for itself and is known as the pioneer in steel products. Our state of the arts rolling mill can produce structure steel (with close tolerance and the required mechanical properties) and cater yo stringentt requirements for critical applications. Highly responsive and flexible production capability producing trailor made solution has resulted in Ittefaq Steel becaome a preffered supplies to key customers of structural steel in the region. Ittefaq steel is also able to minimize the leading time required to provide consistent international quality structural steel angels flat bars, channels, round and girders in a wide range of sizes.

PRODUCTS

DEFORMED BARS

Ittefeq Steel has been shaping steel for the nation for more than 50 Years. Our Deformed steel bars of Grade 40 and Grade 60 are produced in all American and



GIRDER, T-IRON, I & BEAM, CHANNEL & ANGEL

I-Beam are commonly made of structured steel. A common type of I-Beam is the Rolled Steel joist (RJS). These sections have parallel flanges. Ittefaq Steel is manufacturing I & H-Beam, Girder, T-Iron, Channel and Angle that has no match in strength and durability. All these products are available in different sizes as per your need and convenience.

STEEL BILLETS

Ittefaq Steel has quickly emerged as one of the most productive mills in Pakistan producing high quality industrial steel conforming to international standards industrial section, angles girders, channels, rounds, and special shapes. Throughout our melt shop from steel scrap to billets we maintain strict control over the composition of our steel. Ittefaq steel quality system is based in the key principals of ISO and is focused on production products consistently right, to meet the customer requirements.

PRODUCTION FACILITIES

INDUCTION FURNACES

Melt shop is the heart of steel making operation at ittefaq. Here, steel scrap is transformed into a semi-finished product (Called a Billet) of correct size and chemistry, in two medium frequency induction furnace each having of 15 ton capacity per heat

LADLE REFINING FURNACES

Ladle Refining Furnace with a capacity of 20 ton per heat is used for refining liquid steel to produce high quality alloy steel. LRF reduces the dissolved gas content and helps in improved quality with better content and helps in improved quality with better recover of Ferro Alloys.



AOD CONVERTER

A.O.D is an improved Air-Oxygen Decarburization (AOD) Convertor. At Ittefaq Steel, our AOD has a capacity of 22 tons per heat for making Stainless Steel and low carbon alloy steels.

CONTINUOUS CASTING

The two strand 6/11 radius continous caster is occupied with special features, for the production of 100mm X 100mm to 200mm x 200mm steel billet.

BAR ROLLING MILL

Fully automatic rolling of 20" straight with auto controlled re-heating furnace has the capacity to roll steel bars from 10mm to 50mm size according to international standards.

STRUCTURAL MILL

A 24" modern structural mill has been recently installed with a rolling capacity of 35-40 ton per hour to produce Ms Joist, Ms Channel, Ms Angle, Ms T-Iron, Round Bar and other shapes of steel structure.

Quality

Ittefaq iron industries limited is committed to supply quality products strictly as per customer requirement. A well equipped metallurgical labortary has always been need of the day to ensure products being produced as per requisite standards for this purpose company have established a well equipped modern steel testing laboratory to ensure strict quality control at all stages i.e. from induction of raw material to the dispatch of finish products.

Quality assurance laboratory installed is one of the most modern laboratories in Pakistan equipped with the following testing facilities required for quality production of steel and R & D purpose for further advancement in the relevant field.

Emission Spectrometer

A twenty seven channel optical Emission spectrometer for direct analysis of solid metallic samples of ferrous metals with high precision accuracy least inter element



LECO CS - 230 Analyzer

LEO CS – 230 has been installed to determine precisely carbon & sulphur contents of steel and other carbonaceous material over a wide range of composition. The equipment is of German origin and has been designed for more accurate results in quick basis with built in computer to print out analysis report.

Universal Tensile Testing Machine

A modern hydraulic tensile testing machine with maximum load capacity 2000KN is installed with servo control to test various metallic and non-metallic materials for tension, compression, bending and shearing strength. It is capable of testing the characteristic of material on physical and technological properties machine is equipped with computer software and printer. It can control the test procedures as the set programs and can also display record, process and print the test results and can draw test curves automatically in real time. This machine has been recently imported installed and commissioned under the supervision of foreign experts and is presently the biggest capacity computerized machine in any steel industry in Pakistan. Besides this, there is already a 1000-KN capacity machine in the mechanical testing lab to share the load of testing.

Moreover this machine complies with ISO 7500-1, ISO-6892, ISP-15630, ASTMA-730, ASTME4, ASTME9, ASTMD 76, JISZ 2841 standards.

Hardness Testing

Two latest model hardness testers have been installed in the laboratory for determining brinnel Rockwell and Vickers hardness of ferrous nonferrous and hard alloys with complete measuring range.

Metallography

Metallography is a powerful material investigation tool. Its lead to establish product



Metallography laboratory has been installed and is under functioning. The laboratory comprises of a metallurgical microscope equipped with reflected illumination which provides bright field, dark field, polarization observation and photography. Moreover a computer system with image analyzer software is attached to the microscope for online microstructure analysis.

Chemical Analysis

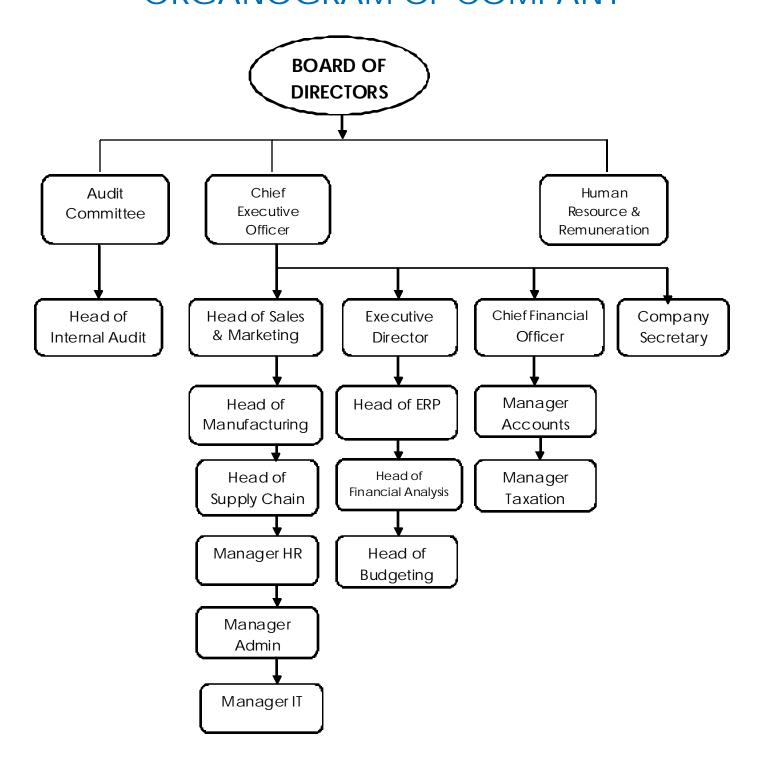
In addition to above mentioned testing facilities, there exists a complete and up to date chemical laboratory for analysis of ferrous and Ferro alloys. A dedicated and experienced R & D team is engaged in developing new products and upgrading existing formulations. We develop and produce products to meet the entire satisfaction of the customer. We continuously upgrade the product based in the feedback from end user. Our field representative keep a track of performance of each supply and forward the feedback to our technical experts. Who analyze and make necessary changes, if required. Our valued customers are assured of best quality material.

Sample Preparation

The goal of metallo graphic specimen preparation is to reveal the true structure of the material. True structure enables the analyst to examine a specimen surface that show a precise image of the material. Mechanical preparation (i.e) (cutting, grinding and polishing) is the most common method of preparing samples for microscopic examination.

A complete range of equipment for cutting, grinding, fine grinding, cold mounting and embedding, hot compression mounting has been installed in the metallographic laboratory for proper preparation of samples for metallographic.







CHIEF EXECUTIVE MESSAGE

Dear Shareholders:

I am really pleased to share with you a snapshot of our excellent performance during the financial year ending on June 30, 2018.

Throughout the year, by making our best efforts, we laid down the foundation of our success brick by brick and block by block and achieved all our targets set for the period in spite of over-all challenges faced by the steel industry and political instability in the country. The company achieved highest ever production level and turnover in its history. This year we earned Rs 6.5 billion gross profit which is 67% higher as compared to the last year.

The importance of infrastructure cannot be overemphasized for the development of any country and



steel industry in this regard plays a very vital role. The government should come forward and facilitate the sector enabling it to play its due role in development of the country.

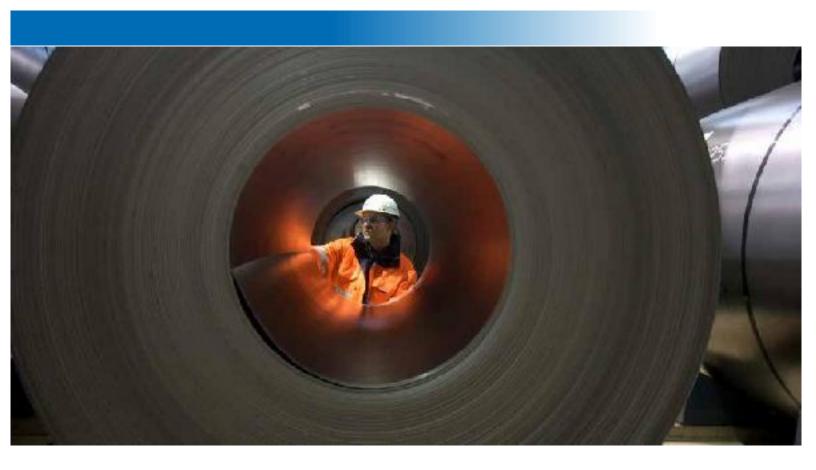
In the short as well as long run the prospects for the industry's expansion and growth are quite bright due to the ongoing China Pakistan Economic Corridor (CPEC) projects and the government's decision to start the construction of Diamer-Bhasha dam.

Being a lead player we are fully focused and committed to achieving maximum possible value for our shareholders by fully exploiting the growth potential of the industry. In the near future, we are going to get installed a new furnace and remodification rolling mill as part of our expansion program. We are also taking steps to get an LNG connection for our mills to overcome the shortage of natural gas. For the consumer/domestic construction market, we are also going to launch a new brand by the name of Ittefaq Gold to further strengthen our position and enhance our overall market share.

This year's tremendous achievements would not have been possible without the support of our shareholders and untiring efforts of our executive management team as well as the staff from top to bottom. I thank you all for your support and efforts toward making the company a significant player in the steel industry of the country.

DIRECTORS' REPORT

It gives me great pleasure in presenting you the Company's 13th Annual Report and Audited Accounts for the year ended 30th June 2018.





OPERATING RESULTS (Rs. In Million)

PARTICULARS	2017-18	2016-17
Gross Sale	6679.991	4544.932
Net Sales	6197.999	4442.102
Operating Profit	544.042	319.554
Profit Before Tax	415.141	198.736
Profit After Tax	269.820	140.861

Review Of Operating Results

I am really pleased to share with you a snapshot of our excellent performance during the financial year ending on June 30, 2018.

Throughout the year, by making our best efforts, we laid down the foundation of our success brick by brick and block by block and achieved all our targets set for the period in spite of over-all challenges faced by the steel industry and political instability in the country. The company achieved highest ever production level and turnover in its history. This year we earned Rs 619 Million gross profit which is 67% higher as compared to the last year. In current year, we are fully focused and committed to achieving maximum possible value for our shareholders by fully exploiting the growth potential of the industry. In the near future, we are going to get installed a new furnace and remodification rolling mill as part of our expansion program. We are also taking steps to get an LNG connection for our mills to overcome the shortage of natural gas. For the consumer/domestic construction market, we are also going to launch a new brand by the name of Ittefaq Gold to further strengthen our position and enhance our over-all market share.

1. Dividend

The Board is pleased to propose a cash dividend of Rs:0.50 per share i.e 5% and 10% bonus shares for the year ended June 30, 2018.

2. Role of Chief Executive Officer (CEO) / Managing Director (MD)

CEO/MD is responsible for execution of Company's long term strategy with a view to creating shareholders value. The CEO/MD takes execution of Company's long term strategy with a view to creating shareholders value. The CEO/MD takes all day to day decisions to accomplish Company's short and long term objective/plans. He acts as a direct liaison between the Board and the Company management. He also communicates in behalf of the Company to share holder, employees, Govt. authorities, other stakeholders and the public. CEO/MD acts as a director, decision maker and leader. The communicator role involves interaction with the outside world, as well as the organization's management and employees; the decision making role involves high level decisions about policy and strategy. As a leader of the company, he motivates employees and inculcates requisite enthusiasm and spirit in them.



3. General

The Directors of the Ittefaq Iron Industries Itd. (IIIL) are pleased to present annual report together with Audited financial statements of the company for the year ended 30th June 2018 and auditors' Report thereon.

4. Presentation of financial Statements

Financial statements prepared by the Management present the Company's state of affairs, results of its operations, cash flows and changes in equity in a fair and accurate manner.

5. Accounting policies

Appropriate accounting policies are consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudentjudgment.

6. Books of Accounts

Proper books of accounts are maintained. Compliance with IAS and IFRS International Reporting standards (IAS) and international Financial Reporting standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements.

7. Internal control System

An internal control system is designed to provide reasonable assurance that the company ensures compliance of policies, plans and laws, efficient use of resources, accomplishment of goals besides availability and integrity of financial and management information. The internal control system of FCCL is very comprehensive, effective implemented and being monitored regularly. The company has increase its emphasis on control procedures of business unit to confirm that corporate policies are executed and corrections are applied as

and when required.

8. Best practices of Corporate Governance

IIIL, as a model corporate entity, pursues perfection by adherence to the best corporate and ethical practices. Braod practices of corporate Governance, as given in the Companies Act 2017, are being applied and implemented in true letter and spirit. All periodic financial statements of the Company were circulated to the Directors, duly endorsed by Chief Executive officer and Chief Financial Officer, for approval before publication. Quarterly unaudited Financial Statements along with Director's review were published and circulated to the share holders and regulators within one Month. Half Yearly statements reviewed by Board after the closing date and shall be presented to the shareholders in the 13th annual General Meeting on 25th October for final approval.

(a) . Shareholding Pattern.

Pattern of shareholding of the Company in accordance with Listed Companies (Code of Corporate Governance) Regulation, 2017 and the Companies Act 2017, as on 30th June 2018, is attached on page 83 of the report.

(b). Shareholders' Information.

To update the shareholders about the operations, growth and state of affairs of the Company, the management promptly disseminates all material information including announcement of interim and final results to Pakistan Stock Exchange. Quarterly, Half Yearly and Annual Financial Statements are accordingly circulated within stipulated time frame to all concerned. Likewise, notices and announcements of dividend are transmitted to all stakeholders and regulators within the time laid down in Listed Companies (Code of Corporate Governance) Regulation, 2017 and the



Companies Act 2017. These are also uploaded immediately on Company's website.

9. Human Resource Committee

The Committee comprises of three members including its Chairman. Three members are non-executive directors, while chairman of the Committee is an independent director During this year, two meetings of the Human Resource Committee were held with the attendance.

10. Role of Chairman

Leads the Board of Directors, represents the Group and acts as an overall custodian of the Group on behalf of the Board and stakeholders. Responsible for ensuring the Board's effectiveness, he empowers the Board as a whole to play a full and constructive role in the development and determination of the Company's strategy and overall objective.

11. Board Composition

Company board comprises of two independent directors, seven Non-Executive Directors (Including Chairman) and one Executive Director (CEO/MD). The diverse knowledge, expertise and skills of the members enhance the effectiveness of our board. Our board competition represents the interests of all categories of shareholders.

12. Performance Evaluation of the Board

Pursuant to Listed Companies (Code of Corporate Governance) Regulations, 2017 the Board of Directors approved a comprehensive mechanism for evaluation of Board's own performance. The human Resources and Remuneration Committee will undertake a formal process for evaluation of performance of the Board as a whole and its Committees.

13. Meetings of Board of Directors

The Board meeting are held in every quarter of reviewing and approving the adopting of Company's financial statements, coupled with review and adoption of business Plan. During this year, six meetings of Board of Directors were held with the attendance.

14. Committees of the Board

Following Committees were constituted to work under the guidance of Board of Director.

15. Audit Committee

The Committee comprises of five members including its Chairman. Three members are non-executive directors, while chairman of the Committee is an independent director during this year, five meetings of the Audit Committee were held with the attendance.

16. Board of Director's Remuneration

All Directors of the Company are Non-Executive Directors except the CEO/MD. The Director are paid remuneration for attending the Board/Committee meeting, as per approval policy. The relevant details are indicated in notes.

17. Qualifications of CFO and Head of Internal Audit.

Chief Financial Officer and Head of Internal Audit possess the requisite qualification and experience as prescribed in the Listed Companies (Code of Corporate Governance) Regulation, 2017.

18. Training of the Board Members.

The Company takes keen interest in the professional development of its Board members and managed necessary trainings of its Board members as per the requirements of the Listed Companies (Code of Corporate Governance) Regulation, 2017.



19. Approval of Vision. Mission and Corporate Strategy by the Board.

Pursuant to Listed Companies (Code of Corporate Governance) Regulation,2017, the Board of Directors has carefully reviewed and approved the Vision, Mission and Corporate Strategy of the Company. It comprehensively states the ideology with which IIIL was incorporated. We ensure that our Vision and Mission set the direction for our overall corporate strategy. The entire organization is connected and driven by the purpose and it serves the decision making criterion on our day to day business.

20. Code of Conduct.

Pursuant to Listed Companies (Code of Corporate Governance) Regulation, 2017, IIIL adheres to the best ethical standards in the conduct of business. Accordingly, the Code of Conduct of the Company is approved by the Board of Directors and placed on the website of the company.

21. Listed Companies (Code of Corporate Governance) Regulations, 2017.

During the year Security and Exchange Commission of Pakistan (SECP) issued Listed Companies (Code of Corporate Governance) Regulations, 2017 for listed companies, revising the previous regulations. The Board of Directors is fully aware of the requirements of the revised Code which is applicable since 1" January 2018 and is making necessary arrangements to ensure compliance. As part of compliance of the code, we confirm the following:-

- **a.** The financial statements prepared by Company Management present fairly its state of affairs, results of its operations, cash flows and changes in equity.
- **b**. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting

estimates are based on reasonable and prudentjudgments.

- c. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures, there from, has been adequately disclosed and explained.
- **d.** The system of internal control is sound in design and is effectively implemented and monitored.
- e. There are no significant doubts upon the Company's ability to continue as a going concern.

22. Salient Aspects of Company's Control and Reporting Systems

The Company complies with all the requirements of the Companies Act 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2017. To fulfill this role, the Board is responsible to implement overall corporate governance guidelines in the Company, including approval of the strategic direction as recommended by the Management, approving and monitoring capital expenditures, Appointing, removing and creating succession policies for the senior management, establishing and monitoring the achievement of management's goal and ensuring the integrity of internal control and management information systems. The Board is also responsible for approving and monitoring financial and other reporting.

23. Relations with Company Personnel

Relations between the management and the workers continued to remain cordial, based on mutual respect and trust. The company has allocated funds for Provident



Fund and Profit Participation Fund for its employees. Considerable investment has been made for welfare of staff in order to provide safe and conductive environment.

24. Gratuity Funds Investment.

The Company also operates funded Gratuity Fund Scheme covering all its permanent employees in accordance with Gratuity Fund Rule.

25. Related Party Transactions.

Pursuant to Listed Companies (Code of Corporate Governance) Regulation, 2017, the Company adheres to the highest ethical standards in the conduct of business. Policy on Related Party Transactions of the Company is approved by the Board of Directors.

26. External Auditors.

M/s Kaleem & Co, chartered accountants, has completed the Annual Audit for the year ended 30th June 2018 and will retire on conclusion of the Annual General Meeting. In view of the good corporate governance practices, the Board has recommended, for approval by the shareholders duly endorsed by Audit Committee, the appointment of M/s Kaleem & Co, Chartered Accountants, as External Auditors of the Company for the year ending 30'June 2019.

27. Social Environmental Policy.

IIIL follows the best possible ethical standards in the conduct of business. Accordingly, Social Environmental Policy of the Company, duly approved by the Board of Directors, is placed on the website of the Company.

28. Whistle Blowing Policy.

Pursuant to Listed Companies (Code of Corporate Governance) Regulation, 2017, IIIL is committed to achieve high standards of integrity, ethical values and accountability. Accordingly, whistle blowing policy of the

Company is approved by the Board of Directors and placed on Company's website, which enables officers and employees to share their concerns which are addressed through necessary corrective measures.

29. Disclosures.

To the best of our knowledge, Directors (except as shown on page 36 of the report on pattern of shareholding), Chief Executive/Managing Director, CFO, Company Secretary, Company Auditors, their spouses and their minor children have not undertaken any trading in shares of the Company during the FY 2017-18.

MESSAGES OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The directors endorse the contents of the Chairman's and Chief Executive Officer's

messages. ACKNOWLEDGEMENTS

The Board expresses its gratitude for the efforts of all its employees, executives, workers and stakeholders which enabled the management to run the Company smoothly throughout the year. It is expected that the same cooperation would be forthcoming in future years.

On behalf of the Board

Shahzad Javed (CEO)

for for

Lahore: Sep 26, 2018

Mian Muhammad Pervaiz Shafi (Director)



Last Five year Financial Review

(Ambur sin TKF Mr.) Incomp \$ aleman	T 19 Auditod	T 13 Audited	T 14 Auditoe	T 15 Auditeo	Trig Audited	101 17 Audited	TY15 Audifod
Sales	3,2 5	3, 38	/, j	5,872	3,9 /	959	6198
Cos of Goods Sold	2.917	2.853	3,719	3.490	3.562	876	5578
Cross Profit	298	286	36	352	356	83	520
EBIIDA	383	360	763	7/5	/33	98	65C
Operating Parit	27.	248	3	304	307	13 7	544
Francia Charges	. 40	· 5 7	· 70	163	. 73	26	<i>0</i> 2
Profit before Toxolion	199	57	32	5	· 52	/2	415
Profit affor Taxa ion	υ5	56	87	ņ 5	95	33	<i>27</i> 0
Balance Sheet							
Non-Cutton Assets	1,7//	1.75/	1.710	`,59o	1.77	1.771	1902
Current Assets	2 ,5/ 2	2,356	2,550	3,147	2,53£	2,5 D	4218
To all Assels	3,816	4,110	4,250	4,/38	4,006	3,950	$_{ m DDC}$
Share Capi a	87 5	975	695	37 5	575	875	1512
To al Equi y (including surplus							
on revolutaii on dii assels;	1.595	1.053	1.ამ4	1.o7°	1.762	1.795	3944
Non-Cutent Liabilities	532	149	377	328	366	366	266
Deferred L'abilifies	· 5	17	. 24	. 14	137	. 38	151
Current Lippilities	1,6/1	1,290	2, 22	2,593	1,/41	1,651	1648
oral Liabifries	2,2 5	2,45/	2,056	3,0 o /	2,244	2, 55	2075
oral Equity and Lippilities	3,8-6	4, 10	4,260	4,/38	4,006	3,250	502U
oral Number of Issued Shores							
of PKR 190 each (min)#	8.9	8.9	8.9	8.9	8.9	8.9	13.12
Tinangia Palias							
Gross Margin (1)	9.3%	7.1%	8.8%	ÿ.9 %	7. %	5./ %	a 284%
Decrating Profit Margin (2)	8. 1 %	7. 0%	7. ሪሜ	7. 0%	7. 8%	7. 0%	8.77 %
Net Morgin(3)	2.0%	1.8%	2.1%	1./%	2.3%	3.4%	1.35%
=3IIDA Margin(7)	11.5%	11.5%	11.3%	11.5%	11.1%	10.3%	10.49%
e3H Morg`n(5)	8.4%	7.8%	7.5%	7.8%	/. /%	7.1%	8.37%
tamings Per Share (PKR) (6)	0./3	C.Z.3	0.97	0.73	C.77	0.32	2.03%
Current Ratio (x) (7)	1.24	1.18	1.20	1.21	1.4%	1.52	2.6%
Breakup Value Fei Share (PKR) (8) (excluding sure us on							
revoluation of assets)	11.96	13.11	14. 79	15.69	14.93	17.38	25
Breckup Value Per Share (PKR)(9) (Including surplus on revoluction							
of assers)	17.86	18.48	17.93	18.48	19./0	20.06	30
Working Copital Turnaver (x) (10)	2.40	2.30	2.50	1./ÿ	2.05	1.97″	2.4
nventory Days(H)	50	144	14	22	109	98	106
Receivable Days(12)	29	30	22	29	4 C	45	36
Fayab e Days(13)	29	67	61	60	47	38	24
nventory lurnover(4)	2.00	2.08	2.54	2.46	2./3	3.05*	2.84



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Dept to Houlty (excluding surplus

or revaluation [723].

Debt to Assets (24).

- (Grow Morganis obkationed by gividing the prosport Louine years with near elso espitite sume years
- a). Operating that I Margain is earby all distributed operating protein a great with the acress and at the servicity or
- a). The Marcan excator to odd by a bloaming the profitering rack of the year wind radius abrased in a senine year
- 4) #BIDA Margar is abricula distributive framings be abridans, f. as, deprecia in am a distribution in experiencia in a periodische in experiencia.
- a) BITM rights parabilities by ownering the configuración cass and layer the year with the nellación by ear in year

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- 4) Tarring par Stard Seads for each growing the creditalizational the year with teatral and the relation until selection versus and \$14.1,24, concerns a constitution of the contraction of the contraction
-). Callert for bis caloud cetays fix any the rotar out of issues a after year will be obtained that it is also usame year.
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- \mathcal{N}_{c} Repairoble Days kitch billed by dividing 200 with the receivable in revenue to
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- $\mathbb{V}_{\mathbb{R}^{n}}$ inversely innoversion billocatify tilebing the Lokio-Denois Malo. Be year with overline σ inversity
- Tylin Receivable in interest about the early advanting the helitic export respective his verbage bit eperiorises.
- ં ા Phytopla turnovar kincolo thi ecipy dividing the Costib Gobors Spid of the year with inveloge bilipsycoles
- Z_{i} . Ascell time verify as at a sec by always the Net Sales of the year with the average for a asset i
- [18] Elektrono Assettiti dalih ikmedibiy bizilding the Prothohek Toxon heliyebak who the is versige toxal assets.
- (19) Setum on Eq. (tyle calculated by dividing the Protriotter Poxol the year with the sizerage equity (actualizating the proposal).
- 2() Required Toully has due to else by all is highther front arror Tox on the grown in the average polytry ferculaing surplusion to valuation or asserty
- [27] Return on Tweet Assets (seeder, tallage by a Walnight a Profit after tax errors year with the aviarga non-equivant assets
- 22) Deprio Equiplica outcred by a Valing motion decret hey carried using mark-up available or a craftle of facilities with inequally jinctuding supplications and case and the same year.
- 32) Debute to us contained as a visit of the concept is the very final dring marketic payable contract lengths. Tell with the equity (explications in some revaluation of asserts of the same year.)
- (24) Debit of agos beddomentary division to feduce or belong to poorige productions and sharing the literative field a country to be present ones are producted by animalizing the nonreselvent O.N.I.

the Company changes the potential explicatore committee (company) acres to the company acres of the company acres to the company acres of the c

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THE COMPANIES ACT, 2017 (Section 227(2)(f) PATTERN OF SHAREHOLDING

FORM 34

C Name of the Company

ITTEFAQ IRON INDUSTRIES LIMITED

2. Pollem of holding of the shares held by the shareholders as al-

30-06-2018

Shareholdings			
2.2 No. of \$hareholders	From	To	Total \$hares Held
66	1	100	1,358
2,457	101	500	1,224,573
^ ,24 8	501	1,000	1,239,841
940	1 001	5.000	2,493,424
184	5 001	10,000	1,491,334
5 7	10,001	15,000	7 50, 9 00
43	15,001	20,000	783,250
24	2 0,001	25,000	576,500
20	25 GO1	30,000	570,999
12	30 00°	35,000	393,6 4 3
19	35,00°	40,000	7 36,883
8	40,00°	45,000	346,000
14	45,00°	50,000	6 93,67 5
3	50 001	55,000	158,500
3	55 001	000,00	177,500
3	60,001	65,000	1 <i>91,75</i> 0
4	7 0,001	75,000	296,024
5	7 5,001	80,000	391,500
5	80 00°	85,000	415,000
3	85,001	90,000	266,524
11	95,001	100,000	1,098,000
2	100,001	105,000	207,500
1	115,001	120,000	118,500
1	120,001	125,000	123,000
1	125,001	130,000	125,500

3	135,001	140 000	414,000
4	145,001	150,000	593,834
1	155,001	160,000	160,000
1	165,001	1 7 0,000	170,000
2	170,001	1 7 5 000	347,500
2	175,001	18C 000	356,000
3	18 <i>5,</i> 001	190 000	567,000
1	1 90, 001	195,000	192, 000
8	195,001	200,000	^ ,599, 99 7
1	210,001	215,000	212,000
1	225, 001	230,000	22 7 , 896
1	240,001	245, 000	2 42, 000
1	245,001	25 0,000	250,000
1	250,001	255,000	254,500
1	2/5,001	280,000	280,000
1	280,001	285,000	285,000
1	285,001	290,000	287,000
2	295,001	300,000	600,000
2	310,001	315,000	624,200
1	325,001	330,000	327,868
1	385,001	390,000	389,500
1	395,001	400,000	400,000
1	415,0C1	42 0,000	420,000
1	495,001	50 0,000	500,000
1	525,00 I	600,088	526,000
1	545,001	550,000	54/,0C0
1	560,0C1	565,000	565,000
•	580,001	585 000	585,000
•	600,001	605,000	600,524
	630,001	635,000	631,500
•	635,001	6 / 0 DDD	640,000
•	680,001	685,000	681,000
	895,001	900,000	900,000
•	91 <i>5,</i> 001	920 000	920,000
•	9 5 0,001	955,000	954,000
2	995,001	1,000,000	2,000,000
•	1,185,001	1,190 000	1,190,000
•	1,205,001	1,210,000	1,208,500
•	1,265,001	1 ,27 0,000	1 ,2 67 ,5 00

	1,440,001	1,445 000	1,444,000
•	1,495,C01	1,500,000	1,500,CC0
	1,6/0,001	1,6/5,000	1,6/2,3/0
•	1,690,001	1,695,000	1,690,900
•	1,720,001	1, 7 25 000	1,723,000
•	2,110,001	2,115 000	2,115,000
•	2,185,001	2,190 000	2,187,000
•	2,440,C01	2,445,000	2,444,CCO
	3,055,001	3,040,000	3 ,0 58 ,4 90
	5,195,001	5 ,2 00,000	5 ,198,16 0
•	5,260,001	5,265 000	5,260,630
•	5,310,001	5,315 000	5,310,090
1	5,380,001	5,385,000	5,381,1 7 3
1	6,170,001	<i>6,175,</i> 000	6,170,820
1	6,305,001	6,31 0,000	6,309,78 0
1	8,045,001	8,050,000	8,049,800
1	8,200,001	8,205,000	8,205,CC0
1	8,240,001	8,245,000	8,243 ,4 80
1	8,690,001	8,695,000	8,690,860
1	8,775,001	8 ,7 80,000	8 <i>,77</i> 8,690
2 2			131,221,240

2.3 Categories of shareholders	Share held	Percentage
2.3.1 Directors, Chief Executive Officers, and their spouse and minor children	14,026,850	10.6895%
9.3.2 Associated Companies, undertakings and related parties (Parent Company)	C	0.0000%
2.3.3 NL and IC1	1,267,500	0.9659%
2.3.4 Banks Dava domen Financial Institutions, Non Banking Thancial Institutions	C	0.0000%
2.3.5 Psurance Companies	1,329,200	1.0129%
2.3.6 Moderabas and Muluc Funos	15,113, //	11.51/3%
2.3.7 Share holders holding 10% or more	C	0.0000%
2.3.8 General Public a. ocal b. Taraign	95,513,114 2,000	72.7878% 0.9915%
2.3.9 O has (lip be specified) Joint Stock Companies Others	3,873,899 95,500	2.9522% 0.0/28%



	Categories of Share Holders	ONLY FOR INI	
	As on 30th June, 2018		
S. No.	NAME	HOLDING	% AGE
DIRECT	ORS, CEO THEIR SPOUSES & MINOR CHILDREN:		
•	MIAN MUHAMAMO PERVAIZ SHAFI (CDC)	10 000	G.0076%
2	MR\$, AYE\$HA FAHID (CDC)	10 000	G.0076%
3	MR. USMAN JAVED (CDC)	5,19 8,1 6 0	3.9614%
4	MR. KHALID MUSTAFA (CDC)	10,000	G.0074%
.5	MR. LAVAID SADIQ (CDC)	10,000	G.0076%
6	MRS. SUMBLEEN USMAN (CDC)	10 000	0.00/5%
7	MRS. KHALIDA PERVEZ (CDC)	8,778 6 90	6.6 9 00%
		14,026,850	1 0.4895 %
ASSOC	HATED COMPANIES:	0	0.0000%
			
NIT & K			0.01.00
	COC RUSTLE UNIT RUST OF PAKISTAN (COC)	1,267 500	G.º659%
		1,267 500	0.9659%
BANKS.	DEVELOPMENT FINANCIAL INSTITUTIONS,		
	ANKING FINANCIAL INSTITUTIONS:	0	0.0000%
INSURA	NCE COMPANIES:		
	ADMJEET HE ASSURANCE COMPANY LIMITED SH (CDC)	200,000	G.152 4%
2	ADMULLETE ASSURANCE COMPANY LIMITED MI (CDC)	547,000	G.4169%
3	DAWOOD AMILY TAKAFUL LIMITED (CDC)	58 00C	G.C/42%
1	DAWOOD FAMILY TAKAFUL LIMITED (CDC)	312 200	0.2379%
5	DAWOOD FAMILY TAKAFULLIMITED (CDC)	212 000	C.1616%
		1,329,200	1.0129%
MODAR			
1	3.R.R. GUARDIAN MODARABA. (CDC)	82,000	0.0625%
		82,000	0.0625%
MUTUAL	<u>.FUNDS:</u>		
1	CDC - TRISTEE AL-AMEEN SLAMIC DEDICATED EQUITY FUND (CDC)	1,4 4 4 GOC	1.1004%
2	CDC - TRSTEE AL-AMFEN SHARIAH STOCK FUND (CDC)	526,000	0.4008%
3	COC - TRUSTEE ALHAMRA IS, AMIC STOCK FUND (COC)	17,500	0.0133%
4	CDC TRUSTEE JS SLAMIC FUND (CDC)	1.723.000	1.3130%

5	CDC - TRUSTEE US ISLAMIC PENSION SAVINGS TUND-EQUITY ACCOUNT (CDC)	297,000	0.2187%
6	CDC - TRUSTEE US ARGE CAP, FUND (CDC)	954,000	0.7270%
7	CDC - TRUSTEE US PENSION SAVINGS FUND - EQUITY ACCOUNT (CDC)	389,500	0.2968 %
8	CDC - TRSTEE MC3 PAKISTAN STOCK MARKET FUND (CDC)	<i>2,</i> 781	0.0021%
9	CDC - IRUSTEE NAFA ISLAMIC AC IVE ALLOCATION EQUITY FUND (CDC)	192,000	0.1463%
10	CDC RUSTEENAFA'S AMIC PRINCIPAL PROTECTED FUND (CDC)	5,500	0.0042%
11	CDC TRUSTLE NATA SLAMIC S OCK UND (CDC)	63 ,500	0.4812%
12	CDC - TRUSTEE NAFA STOCK FUND (CDC)	2 187,000	1.6667%
13	CDC TRUSTEE UBLIASSE INLOCATION FUND (CDC)	227.898	0.1 737 %
1/	CDC - IRUSTEE UBLIREMENT SAVINGS FUND - EQUITY SUB FUND (CDC)	920,000	D.7011%
15	CDC - TRUSTEE UB - STOCK ADVANTAGE FUND (CDC)	681,000	0,5190%
16	CDIC-TRUSTE: AL-AMEENTSLAMIC REIL SAV. FUND- EQUITY SUBI-JND (CDC)	1,208,500	0.9210%
17	MC FSL - TRUSTEFS GROWTH FUND (CDC)	2 444,000	1.8625%
18	MCBISE TRUSTLE IS VALUE UND (CDC)	1.190,000	D. 9 D69%
		15,031,177	11.4548%
TNIOL	STOCK COMPANIES:		
•	ABA AH HABIB SECURTIES (PVT; LIMITED (CDC)	180,005	0.1372%
2	ADAM SECURII ES LIM ILO	29	0.0000%
3	ALI HUSAIN RAILABAL LIMITED (CDC)	175,000	0.1334%
۷	ASDA SECURITES (PVT.) LID. (CDC)	10,000	% 5 \00.0
5	BMA CAPITAL MANACEMENT LTD MF (CDC)	10,000	0.007 6%
6	BRR FINANCIA SERVICES (PVT.) LTD. (CDC)	5,000	0.0038%
7	DAWOOD EQUITES LIMITED- MF (CDC)	900,1	0.0008%
8	FANCY PETRO FUM SERVICES (PVT.) IMITED (CDC)	188,000	0.1433%
9	FIRM DECONINTERNATIONAL (PVT.) LIMITED (CDC)	5,000	0.0038%
10	FR\$E\$IRFELCAPIA (PVI.) LLD. (CDC)	100,000	0 .07 62%
11	HAJ MOHAMMAD ISMAIL MILLE LIMITED (CDC)	280,000	D.2134%
12	CASHMIR FFFDS LIM TFD (CDC)	1 6 72, 370	1.2 7 45%
13	C IAWAJA SECURITIES (PVT.) LIMITED (CDC)	585,000	0.4458%
14	MISIRANG COMMODITIES (PVT) LTD (CDC)	1 <i>72,</i> 500	0.1315%
15	MU IAMMAD BAS IIR KASMAN (PRVAL) LIM ILD (CDC)	4,000	0.0030%
16	MUHAMMAD SALIM KASMANI SECURITIES (PVT.) LTD. (CDC)	150,000	0.11/3%
1/	NCC PRESENTELEMENT DELIVERY ACCOUN (CDC)	5.000	0.0038%
18	PEARL SECURITIES LIMITED - MF (CDC)	500ره	0.0050%
19	RAH SECUR TIES (PVT) IM TED (CDC)	5,000	0.0038%
20	RAO SYSTEMS (PVT.) LTD. (CDC)	7,500	0.0057%
21	RS P.,BIISHERS (PR MATE) IMITED (CDC)	500	0.0004%
22	SALIM SOZER SECURINES (PVI.) LID. (CDC)	285,000	0.21/2%
23	SHADAB INNOVATIONS (PRIVATE), LIMITED (CDC)	2n,500	0.0202%
		3,873,699	2.9522%
			



RS

		95,5 15,114	72.7894 %
\$HARE\$	HELD BY THE GENERAL PUBLIC (LOCAL):	95,513,114	72,7878%
<u>\$HARE\$</u>	HELD BY THE GENERAL PUBLIC (FOREIGN):	2,000	0.0015%
EXECUT	<u>IVES</u>	0	0.0000%
		95,500	0.0728%
	· · · · · · · · · · · · · · · · · · ·	05 500	0 073097
∠	TRUSTEE OF NOVO NORD \$KIRHARMIA (PVI) LID STAFF GRAIUHY FUND (CDC)	50,000	0.0381%
3	TRUSTEE G. AN VALUE GLASS LTD EMPLOYEES PROVIDENT FUND (CDC)	1 <i>5,</i> 000	0.0114%
2	TRUSTET FIRST DAWOOD INV. BANK ITD. & OTHER EMPLOYETS PLEIND (CE/C)	2,000	0.0015%
•	COC); P.F. & ZERYOLIAM DEL MALLILE FANDLY FEB. (COC)	28,500	0.021 <i>7</i> %

SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL:

NIL

SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL:

		41,967,830	31. 9825 %
Ë	RANA N SAR AHMAD	8,049,800	6.1345%
4	MR. SHAH7AD JAVFD	8,2 05,000	6,2528%
3	MR. ATIF MURAR K (CDC)	8,243,480	6.2821%
2	MR. MUHAMMAD HASNAN TAR Q SHAFI (CDC)	8,₀90,8 60	6.6231%
1	MRS. (HA IDA PERVIT (CDC)	8,778,690	6.69 00%

TOTAL 131,221,240

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows

S. No. NAME SALE PURCHASE

NIL

100.0000%



Catagories of Shareholding required under Code of Corporate Governance (CCG) As on June 30, 2018

Sr. No.	Name	No. of Shares Held	Percentage
Associated	Companies, Undertakings and Related Parties (Name Wise Detail):	-	-
Mutual Fu	nds (Name Wise Delail)		
1	CDC - TRUSTEE AL-AMEEN SLAMIC DEDICATED EQUITY FUND (CDC)	1,444,000	1.1004%
2	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND (CDC)	526,000	0,4008%
3	CDC - RUS EE ALHAMRA ISLAMIC SIDCK FUND (CDC)	17,500	0.0133%
4	CDC TRUSTEE IS ISLAMIC FUND (CDC)	1,723,000	1.3130%
5	COC. TPUSTEE US SLAMIC FENSION SAVINGS TUND EQUITY ACCOUNT (CDC).	28 7 ,000	0.2187%
ć	CDC - RUS LL IS LAROL CAP, LUND (CDC)	954,000	0./2/0%
7	CDC - TRUSTIELS PENSION SAVINGS TUND - EQUITY ACCOUNT (CDC)	38°,500	0.2968%
8	CDC - TRUSTEE MOR PAKISTAN STOCK MARKET FUND (CDC)	<i>2.7</i> 81	0.0021%
0	CDC - TRUSTEE NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND (CDC).	192,000	0.14 5 3%
10	CDC TRUSTEE NATAI SLAMIC PRINCIPAL PROTECTED TUND (III (CDC))	5,500	0.0042%
11	CDC - TRUSTEE NAFA ISLAMIC STOCK FUND (CDC)	631,500	0.4812%
12	CDC - RUS LEINALA SIOCK FUND (CDC)	2,187,000	1.565/%
13	CDC TRUSTEE UBLIASSET ALLOCATION FUND (CDC)	22 7, 896	0.1 7 37%
14	CDC TRUS TUB REREAL SAVINGS UND TQU YSUBTUND (CDC)	920,000	0.7011%
15	CDC - RUS LE U3ESTOCK ADVANTAGE UND (CDC)	681,000	0.5190%
lo	CDC-TRUSTEE AL-AMEEN ISLAMIC PET, SAV, FUND- EQUITY SUB FUND (CDC)	1,208,500	0.9210%
17	MC FS - TRUSTEF US GROWTH FUND (CDC)	2,444,000	1.8625%
18	MCBFSL TRUSTEE LS VALUE FUND (CDC)	1,190,000	0.90 6° %
Directors o	and their Spouse and Minor Children (Name Wise Detail):		
1	MIAN MUHAMAMO PERVAZS IAFI (COC)	10,000	0.0076%
2	MRS. AYESHA FAHID (CDC)	10,000	0.0076%
3	MRSMAN JAV-D (CDC)	5,198,160	3.9614%
4	MR. (LALD MUSTAFA (CDC)	10,000	0.0076%
5	MR. JAVAID SADIQ (CDC)	10.000	0,0076%
Ŀ	MRS. SUMBLEEN USMAN (CDC)	10,000	0.0076%
7	MRS. KHALIDA PERVEZ (CDC)	8,7 78, 6 90	<u>ა.ა⁰</u> 00%



Executives: - -

Public Sector Companies & Corporations:

Banks, Development Finance Institutions, Non Banking Finance 1,411,200 1.0/54% Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:

Shareholders holding five percent or more voting intrest in the listed company (Name Wise Detail)

-	MRS. KHALIDA PERVEZ (CDC)	8.7 7 8.690	6.6900%
2	MR, MUHAMMAD HASNA NITARIQ SHAF (CDC)	8 690 860	6.6231%
3	MR, ATIF MUBARIK (CDC)	8 243 480	6.2821%
4	MR. SHAH7AD JAVED	8 205 000	6. 252 8%
5	RANA NISAR AHMAD	8 049 800	6.13 4 5%

All trades in the shares of the listed company, carried out by ils Directors, Executives and their spouses and minor children shall also be disclosed:

S. No. NAME SALE PURCHASE

NIL



STATEMENT OF COMPLIANCE

with the Code of Corporate Governance

Name of Company: ITTEFAQ IRON INDUSTRIES LIMITED

YEAR ENDED: JUNE 30, 2018

- 1. The total number of directors are 7 (Seven) as per the following:
 - a) Male :4 b) Female: 3
- 2. The composition of board is as follows:
- a) Independent Directors:
- Mr. Javed Sadiq
- b) Other-Non Executive Director:
- Mr. Khalid Mustafa
- Mrs. Khalida Pervaiz
- Mrs. Sumbleen Usman
- Mrs. Ayesha Fahid
- c) Executive Director:
- · Mian Muhammad Pervaiz Shafi
- Mr. Shahzad Javed
- 3. The Directors have confirmed that none of them is serving as Director on more than five listed companies including this Company(excluding the listed subsidiaries of listed holding companies where applicable).
- 4. 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.
- 5. 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 amended has been maintained.
- 6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board /shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7. The meetings of the Board were presided over by the Chairman 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.
- 8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these regulations.
- 9. The Company takes keen interest in the professional development of its Board members and managed necessary trainings of its Board members as per the



- requirements of the Listed Companies (Code of Corporate Governance) Regulation, 2017.
- 10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- 11. CFO and CEO duly endorsed the financial statements before approval of the board.
- 12. The board has formed committees comprising of members given below:

a) Audit Committee

Javed Sadiq Chairman
Adnan Younas Committee Sec
Khalid Mustafa Member
Khalida Pervaiz Member
Ayesha Fahid Member

b) Hr & R Committee

Javed Sadiq Chairman Sumbleen Usman Member Khalida Pervaiz Member

- 13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
- 14. The frequency of meeting (quarterly/half year/yearly) of the committee were as perfollowing:

	<u>NAME</u>	<u>Total Meeting Held</u>
a)	Audit Commitee	5
b)	HR & Remuneration Committee	2

- 15. The board has set up an effective internal audit function. The auditors are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
- 16. The statutory auditor of the Company has confirmed he has been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that he, spouses and minor children do not hold shares of the Company and firm is compliance with international Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
- 17. The statutory auditor has not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditor has confirmed that he has observed IFAC



guidelines in this regard.

18. We confirmed that all other requirements of the Regulations have been complied with.

M. Property

Mian Muhammad Pervaiz Shafi Chairman

Lahore: Dated September 26, 2018

Shahzad Javed Chief Executive Officer

for for



REVIEW REPORT TO THE MEMBERS

ON THE STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of **Ittefaq Iron Industries Limited** (the Company) for the year ended **June 30, 2018** in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. 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 Regulations.

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 Regulations require 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 and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. 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 procedures to assess and determine the Company's process for identification of related parties and that 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 requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2018.

KALEEM & COMPANY
C-ARTERED ACCOUNTANTS

Lahore: Dated September 26, 2018

Engagement Parther: Muhammac Kaleem Rathor



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- Financial calculator
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- Online Quizzes



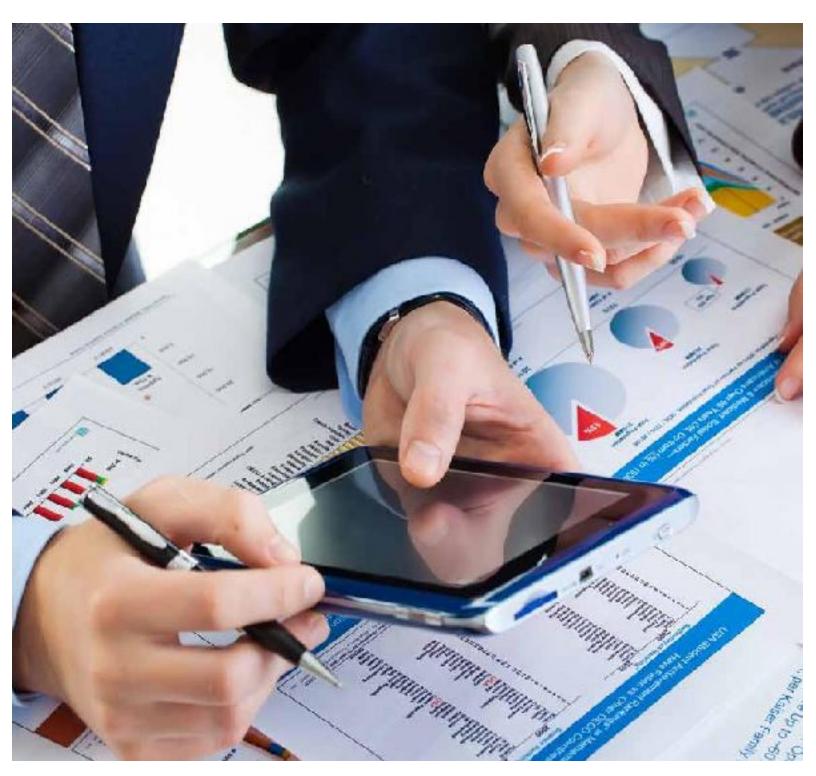


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For the year ended 30 June 2018





ITTEFAQ IRON INDUSTRIES LTD.



AUDITOR'S REPORT

AS AT 30 June 2018

To the Members of Ittefaq Iron Industries Limited Report on the Audit of the Financial Statements Opinion



We have audited the annexed financial statements of Ittefaq Iron Industries Limited (the Company), which comprise the statement of financial position as at June 30, 2018, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2018 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

\$. N D.	Key audil matters Companies Act, 2017	How the matters were addressed in our audit
	(Refer note 2.1 to the annexed financial statements.) The provisions of the Fourth Schedule to the Companies Act, 20 / become applicable to the Company for the its! Time during this linancial year in the preparation of its financial statements. Keeding in view the changes prought forth by the application of the above mentioned provisions, the resulting relative changes in the applicable financial reporting framework and additional displayments in the linancial statements, live consider the implementation of the new pot as a key quot matter.	We reviewed and developed an understancing of the requirements of the provisions of the Fauriti-Schiedule, and • Reviewed the management's process for accounting for the required changes and applications in the disclosures to the financial statements; • Verified the accordacy and accordance are of the disclosures provided in the financial statements in conformity with the relevent provisions.
2.	Valuation of Stack-in-trade (Refer nate 14 to the annexed linancial statements.) Inventory forms a material portion of the Compan 's assets. We identified the valuation of the slock-in-trade as a key audit matter due to its materiality and its airect effect on the profit abit violi the Company.	Our quain procedures to assess the valuation of slock-in-trade, amongs others, included the totowing: • Attending physical inventory counts performed by the company; • Evaluating the management sins suctions are procedures for recording and controlling the results of the Company's physical inventory counts: • Observing the management's count procedures and compliance with management's instructions and performing test counts: • Performing test counts: • Inspecting the inventory to essess its condition; • Obtaining an understanding of informal perfors over purchases and valuation at space, instruction and testing, an a semble basis, their pesign, implamentation and peeding of colliveness;



specific burcheses with underlying supporting documents one/or agreements, flohy;

- Comparing calculations a the allocation of a reatty armoutable posts with the underlying supporting accomments;
- Obtaining on understanding of management's delermination of no realizable value and the keyles invales adopted including future selling erices, future does to demolote workin-process, and does in recessary of make the sales and their posisional.
- Competing he no idelizable value, on a some e basis, to the cost of finished goods to assess whether any dejustments are required to value inventory. In addendance with doblidable accounting and reporting standards.

3. Revenue Recognition

(Peier note tö to the annexed tinancial statements.)

Revenue consists of local sales of deformed steel bars ginder titron 1 & Hippam, channel and angle.

Revenue is a material ifem of the inancial statements from a quantitative and outlitative persocative. Due to the matters stated above and revenue being a key performance indicator, we consider it also audit matter.

Our audi procedures to assess he recognition of revenue, amongst others, included he to owing:

- Optoining an understanding of and assessing the design are operating.
- electiveness a controls designed of ensure that revenue is recognized in the appropriate accounting period;
- Assessing the oppropriateness of the Company's addounting policies for revenue recognition and compliance of those policies with populable accounting standards;
- Comparing a sample a revenue transactions recognized during the rear with the sale involves polivery orders and other relevan underlying documentation;
- Comparing, on a sample basis, specific revenue represent to the recorded prior and subsequent to the reporting date with underlying documentation o assess whether revenue has been recognized in the appropriate accounting period; and

		 Inspecting credit notes issued or record soles returns subsequent to yearlend, if on r.
4.	Determination of carrying amount of Property, Plant, & Equipment (Pefer note 13 to the annexed linancial statements.) The property, plant, and equipment is a significant and majorial arrount in the inancial statements of the Company. We considered this alkey audit matter because it involved the exercise of significant essumptions by the management due to determination of the depreciation rate on the different diasses of assols and the Company adopting the revaluation model to measure some of them.	Audit procedures we conducted to assess the carrying amount of the proper v. plant, and equipment, among a their were as a lows: De ermining the policy adopted to copilative items in process, plant, and equipment and assessing its appropriateness in accordance with the applicable financial reporting: Reviewing the accuracy of the implement alien of the policy opening items in processly, plant, and equipment; Repalculation of the depreciation expense in the linancials alements of assess its accuracy and depropriateness in accordance with the accounting policy;
		 Verilying, on a sample basis, the coolitions and celetions to procerty, been and equipment and checking their unbartying supporting evidence for subidiency and appropriateness; and Engaging an external valuer isled on the cone of approved firms by the State Bank of Pakiston to evaluate the appropriate of revaluation surplus in the financial

Information Other than the Financial Statements and Auditor's Report There on

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and



timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns:
- (c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Muhammad Kaleem Rathor (Engagement Partner)

LAHORE *

Kaleem & Company
Chartered Accountants

volen

Lahore

Date: September 26, 2018



BALANCE SHEET

<u>EQUIT® LIABILITIES</u>	<u>Nurce</u>	2018 RUPLES	2017 <u>RUPLES</u>
SHARE CAPITAL & RESERVES			
Authorizea Share Cepital	1.1	3,000,000,000	3,000,000,000
		2,111,111	
Issued Subscriped and Pald-up Share Capital	1.2	1.312,212,400	1,312,212.400
Capilal Reserves	5.1	774.507, 92 5	774,507.925
Equity Portfain of Sponsore 1 car		35,536,847	49,774,854
Unappropriated Profit		1.117,729,263	797,968.074
		3,2411,056,430	2,9 34,413,263
Sumplus on Revaluation of Fixed Assets	6	705/455,113	229,871.741
NON-CURRENT HABILITIES			
Sponsors Leans -autor/dinated	7	255,247,972	244,264.13M
Deferred Pafeilities	H	168.274,3%	102,980,560
CURRENT MABILITIES			
Factoring Other Sayables	y	433.814,539	4/4,704,584
Finance Cost Payable		13.285.947	18,580.1/17
Short form Borrowing :	111	1,225,264,093	9:11:,4/2,2/8
Current Portion of Long Term Liabilities	11	-	87,742.994
•		1,644,335,379	1,512,100,002
Contingenties & Commitments	12	•	
		6,024,369,405	5,053,629,761
ASSETS			
NON CLERENT ASSETS			
Property, Plant & Fixe plant is	13	1,772.305/145	1,337,684,239
Capital W.I.P		10.325,712	2,834,243
Loops orm Security Deposits		13,335,026	1.9,1E3, 729
CURRENT ASSITIS			
Stores, Spares & Loose Cools		749,995,725	137,202,527
Stock in case	14	2.488.100.607	1,434,987,235
Ende Dabia considered acod	13	\$26,766,550	680,207.444
Advances, Deposits, Prepayments & Other Recovables	15	354,927,330	784, 7 12,983
Faxes Re madable	16	1/.1,305,942	E1,087./29
Cash & Bank Bawhees	17	1.0.555,5.0.	1,410,818,336
	l	1,222,430,519	3,699,007,748
		6,024,369,405	5,053,629,761
The annexed notes form a mintegral part of these finalicial statements.			V.

for for CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER





PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2018

	NOTE	2018 <u>Rupees</u>	2017 <u>Rupee\$</u>
Sales-Net	18	o, 97 , 999 26 9	4 442, 02,678
Cast of Sales	19	(5,578,257,662)	(4,070,358,212)
Gross Profit		619,741 607	371,744,466
Distribution Cost	20	20,450,119	3,216,251
Administrative expenses	21	55,249,060	38,973,373
Operating Profit		544,042,428	319,554,842
Other Income	22	7,056,825	5,3 8,825
		551,099,253	324,873,667
Finance Cost	23	03,493 135	1 ,407,620
Workers Profit Far faipalfon Fund		22,370,306	0.673,302
Workers Wertare Fund		9,874,195	4,055,855
Profit Before taxatlan		415,141,617	198,736,890
axation	24	(45,821 034)	(57,875,622)
Profit Atter laxation		249,820,583	140,661,268
Forning Per Shere	2 5	2.06	1.55

The annexed hales form an inlegral pail of those finencial stallements.

CHIEF EXECUTIVE

for for

CHIEF FINANCIAL OFFICER

M. Property James



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2018

NOTE	2018	2017
NOIE	<u>rupees</u>	<u>rupeeş</u>

Profile or exciton 249,820,583 140,861,268

Other Comprehensive Income/(Loss)

Remeasurement of defined benefits bland.

Defended tax on remeasurement of defined benefit plan.

Total Comprehensive income

8.1.2	836,857	9/1,343
	(251,056)	(310,830)
	585,798	660,513
	270 ,406, 38 1	141,521,781

The onnexed notes form on integral part of these financial statements.

CHIEF EXECUTIVE

for for

CHIEF FINANCIAL OFFICER

DIRECTOR



STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2018

	issued	Capítal	Revenue	Equily Porliem	
	Subscribed	Shore	Accomplated	ol Sponsors	Talal Equily
	Capital	Prem'um	FraM	Laan	
			Rupees	'	
Solance os en July 1, 20-6	894,/12,400	-	6711,873, 50°	52,/ 8,864	1,578,384,414
To all Samprehensive income to the year around					
30 mJune, 2017	-	-	141 521.781		141,521,781
Decrease in deferred for due to raile change.	-	-	-	922.336	922,336
ess: unwinding of discount	-	-	13,915,334	[13,5] (4,33,4)	-
studnee of shores	717,600,000	848,350,000	-		1,240,830,000
\$I cres/sque dost	-	(č8.842.075)	-		(38,842 075)
naiemen a Depreciation ransferrea					
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Decreose in deferred for due lairs le change	-	-	-	1.270.622	. 2/ 0 6 22
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from Surplusion Roy, or libed designs	-	-	111,966, 6 4	-	35,966,164
Bolonice as on June 30, 2018	1,312,212,400	774,507,925	1,117,727,243	35,606,842	3,240,056,430

The annexed notes form on in egipt out of these including a generals.

CHIEF EXECUTIVE

for for

CHIEF FINANCIAL OFFICER

DIRECTOR



CASH FLOW STATEMENT

For the year ended 30 June 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Profit Before Taxalibri Adjus ments for Depreciation Provision of Crafuity

Goin or Sale of Exed Asset

Finance Cast

Prior Year Adjustment

Profit Before Working Capital Changes

Working Capital Changes

Cash Concrated from/(used in) Operations

Taxes Paid Finance Cost Paid Graiuity Paid

Net Cash from Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Lixed Assels Acquired
Capital Work in Progress
Proceeds from disposal of fixed asset

Security Deposits

Net Cash used in Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from Sace of shares Long Term Loons Short form Botowings

Net Cash from / (ased in) Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents

Cash & Cash Equivalents at the Beginning of the Year

Cash & Cash Equivalents at the End of the Year

no phhaxed notes form an integral periof these financial statements.

M.

CHIEF FINANCIAL OFFICER

NOTE	<u>2018</u>	<u>2017</u>
NOTE	<u>rupees</u>	<u>rupees</u>

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657.0B1.B12	434,209 395

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1,110 810,033 5,313,850

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M. Front John

DIRECTOR

for for

CHIEF EXECUTIVE



NOTES TO THE ACCOUNTS

For the year ended 30 June 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Ittefaq Iron Industries Limited ("The Company") (Formerly Ittefaq Sons Private Limited) was incorporated on February 20, 2004 and converted into public unquoted company on 05 January 2017. The company also changed its name from (Ittefaq Sons (Private) Limited) to (Ittefaq Iron Industries Limited) on 09 february 2017. The Company was listed on Pakistan Stock Exchange on 3rd July 2017. The principal activity of the company is manufacturing of Iron Bars and Girders. The registered office of the company is situated at 40, B-II Gulberg III M. M. Alam Road, Lahore.

2. BASIS OF PREPRATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of directives issued under the company's Act. 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis for Measurement

These accounts have been prepared under historical cost convention without any adjustments for the effects of inflation or current values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating fair value of an asset or liability, the Company takes into the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financials statements is determined on such basis, except for share based-payment transactions that are within the scope of IFRS-2, leasing transactions that are within the scope of IFRS-16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS-2 or value in use in IAS-36.



2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupees, unless otherwise indicated.

2.4 Use of significant estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of the accounting 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 the 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 underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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. Information about the judgments made by the management in the application of the accounting policies, that have the most significant effect on the amount recognized in these financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of assets and liabilities in the next year are described in the following notes:

- Property, plant and equipment and intangible assets (notes 3.1 and 3.3).
- Trade debts (note 3.6)
- Stores and spares (note 3.4)
- Stock-in-trade (note 3.5)
- Taxation (note 3.17)
- Staff retirement benefits (note 3.21)
- Impairment (note 3.8)
- Provisions and contingent liabilities (note 3.20 and 3.27)

2.5 Change in accounting standards, interpretations and amendments to published approved accounting standards

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant:

- IAS 7, 'Statement of Cash Flows' amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the IASB's Disclosure Initiative, which continues to explore how financial statement disclosure can be improved. In the first year of adoption, comparative information need not be provided. The relevant disclosure have been made in



these financial statements (Refer note 33.4 to these financial statements).

The Companies Act, 2017 (the Act) has also brought certain changes with regard to preparation and presentation of annual financial statements of the Company. Further, the disclosure requirements contained in the fourth schedule to the Act have been revised, resulting in the elimination of duplicative disclosures with the IFRS disclosure requirements and incorporation of significant additional disclosures which have been included in these financial statements.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant:

There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after 1 July 2017. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these financial statements.

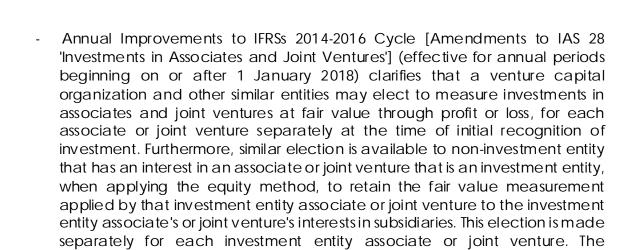
c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following are the new standards, amendments to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after 1 July 2018, that may have an impact on the financial statements of the Company:

- Classification and Measurement of Share-based Payment Transactions amendments to IFRS 2 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;
 - (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.

- Transfers of Investment Property (Amendments to IAS 40 'Investment Property'- effective for annual periods beginning on or after 1 January 2018) clarifies that an entity shall transfer a property to, or from, investment property when, and only when there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments are not likely to have an impact on Company's financial statements.



amendments are not likely to have an impact on Company's financial

- IFRIC 22 'Foreign Currency Transactions and Advance Consideration' (effective for annual periods beginning on or after 1 January 2018) clarifies which date should be used for translation when a foreign currency transaction involves payment or receipt in advance of the item it relates to. The related item is translated using the exchange rate on the date the advance foreign currency is received or paid and the prepayment or deferred income is recognized. The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) would remain the date on which receipt of payment from advance consideration was recognized. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration. The application of interpretation is not likely to have an impact on Company's financial statements.
- IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax. The application of interpretation is not likely to have material impact on Company's financial statements.
- IFRS 15 'Revenue from contracts with customers' (effective for annual periods beginning on or after 1 July 2018). IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 'Revenue', IAS 11 'Construction Contracts' and IFRIC 13 'Customer Loyalty Programmes'. The Company is currently in the process of analyzing the

statements.



potential impact of changes required in revenue recognition policies on adoption of the standard.

- IFRS 9 'Financial Instruments' and amendment Prepayment Features with Negative Compensation (effective for annual periods beginning on or after 1 July 2018 and 1 January 2019 respectively). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.
- IFRS 16 'Leases' (effective for annual period beginning on or after 1 January 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. Management is not expecting anyimpact of the standard on Company's financial reporting.
- Amendment to IAS 28 'Investments in Associates and Joint Ventures' Long Term Interests in Associates and Joint Ventures (effective for annual period beginning on or after 1 January 2019). The amendment will affect companies that finance such entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or 'LTI'). The amendment and accompanying example state that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. The amendments are not likely to have an impact on Company's financial statements.
- Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after 1 January 2019). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period;



and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income. The application of amendments are not likely to have an impact on Company's financial statements.

- Annual Improvements to IFRS Standards 2015–2017 Cycle the improvements address amendments to following approved accounting standards:
- IFRS 3 Business Combinations and IFRS 11 Joint Arrangement the amendment aims to clarify the accounting treatment when a company increases its interestina joint operation that meets the definition of a business. A company remeasures its previously held interest in a joint operation when it obtains control of the business. A company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.
- IAS 12 Income Taxes the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.
- IAS 23 Borrowing Costs the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale. The above improvements to standards are not likely to have material / significant impact on Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies as set out below are consistently applied for all periods presented in these financial statements:

3.1 Property plant and equipments

These are stated at cost less accumulated depreciation and accumulated impairment losses, (if any), except freehold land which is stated at cost less accumulated impairment losses (if any). Cost comprises of historical cost, borrowing cost pertaining to the erection period and directly attributable costs of bringing the assets to working condition. These costs are transferred to specific assets as and when assets are available for use. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economics benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost incurred to replace a component of an item of property, plant and equipment is capitalized and the asset so replaced is derecognized. The cost of the day to day



servicing of property, plant and equipment are recognized in profit or loss account.

Depreciation is charged to income applying the reducing balance method at the rates given in relevant notes to the financial statements to write off the cost of operating fixed assets over their expected useful life. Depreciation on additions is charged from the date when the asset is available for use and on deletions up to the date when the asset is deleted. 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 on disposal or derecognition (calculated at the difference between the net disposal proceeds and carrying amount of the asset) is taken to profit and loss account.

Impairment test for property, plant and equipment is performed when there is an indication of impairment. At each period end, an assessment is made to determine whether there is any indication of impairment. If any such indications exist, an estimate of the asset's recoverable amount is calculated being the higher of the fair value of the asset less cost to sell and the asset's value in use. If the carrying amount of the asset exceeds its recoverable amount, the property, plant and equipment is impaired and an impairment loss is charged to the profit and loss account so as to reduce the carrying amount of property, plant and equipment to its recoverable amount. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the property, plant and equipment in its present form and its eventual disposal. An impairment loss is recovered if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital working-progress. These are transferred to specific assets as and when these are available for use. All costs or expenditures attributable to work-in-progress are capitalized and apportioned to buildings and plant and machinery at the time of commencement of commercial operations.

3.3 Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are recognised when it is probable that the expected future economic benefits will flow to the entity and the cost of the asset can be measured



reliably. Cost of the intangible asset (i.e. computer software) includes purchase cost and directly attributable expenses incidental to bring the asset for its intended use.

Costs associated with maintaining computer software are recognised as an expense as and when incurred.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged over the estimated useful life of the asset on a systematic basis applying the straight line method at the rate of 33.33%.

Useful lives of intangible operating assets are reviewed, at each date of statement of financial position and adjusted if the impact of amortisation is significant.

The carrying amount of the intangible assets is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Reversal of impairment losses are also recognised in the profit or loss, however, it is restricted to the original cost of the asset.

3.4 Stores, spares and loose tools

Store and spares are valued at moving average cost or net realizable value (NRV). Item in transit is valued at cost comprising invoice value plus other charges paid thereon.

3.5 Stock In Trade

Stock-in-trade is valued at lower of average cost and net realizable value except waste which is valued at net realizable value determined on the basis of contract prices. Average cost and net realizable value are defined as under:

Cost is determined as follows:

- For Raw Materials, Weighted average cost.
- For Work-in-Process, At weighted average manufacturing cost (Direct Labour, Material and Appropriate Manufacturing Overheads)
- Finished Goods
- Net Realizable Value, Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.6 Trade Debts and Other Receivables

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

3.7 Directors / Sponsors Loan



The company has discounted loan using market based interest rate on loans with similar terms and conditions.

3.8 Impairment

The management of the Company reviews carrying amounts of its assets including receivables and advances and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

3.9 Surplus On Revaluation Of Fixed Assets

Revaluation of freehold land, building on freehold land and plant and machinery is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of freehold land, building on freehold land and plant and machinery is recognized, net of tax, in other comprehensive income and presented as a separate component of equity as "Revaluation surplus" on property, plant and equipment "except to the extent that it reverses a revaluation decrease / deficit for the same asset previously recognised in profit and loss account, in which case the increase is first recognized in profit and loss account to the extent of the decrease previously charged. Any decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset, all other decreases are charged to profit and loss account. The revaluation reserve is not available for distribution to the Company's share holders. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit and loss account and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus to retained earnings.

3.10 Prior Year

This includes adjustments, where considered necessary, to existing provision for tax made in previous years arising from assessments framed during the period for such years.

3.11 Sales Tax And Federal Excise Duty

Revenues, expenses and assets are recognized net of amount of sales tax and federal excise duty except:

- Where amount incurred on a purchase of asset or service is not recoverable from the taxation authority, the tax / duty is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- Receivables or payables that are stated with the amount of sales tax and federal excise duty included.

The net amount of sales tax and federal excise duty recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



3.12 Assets Subject to Finance Lease

Leases where the company has substantially all the risks and rewards of ownership are classified as finances leases. At inception, finance leases are capitalized at the lower of present value of minimum lease payments under the lease agreements and the fair value of the assets, less accumulated depreciation and impairment loss, if any.

The related rental obligations, net of finance costs, are included in liabilities against assets subject to finance lease. The liabilities are classified as current and non-current depending upon the timing of the payment.

Each lease payment is allocated between the liability and finance costs so as to achieve a constant rate on the balance outstanding. The interest element of the rental is charged to profit and loss account over the lease term.

Assets acquired under a finance lease are depreciated over the estimated useful life of the assets on reducing balance method at the rates specified in schedule. Depreciation of leased assets is charged to profit and loss account.

Depreciation on additions is charged from the month the asset is available for use while no depreciation is charged in the month in which the asset is disposed off.

The finance cost is calculated at the interest rates implicit in the lease and are charged to profit and loss account.

3.13 Share Capital

Ordinary shares are classified as equity instruments and recognized at their fair value. Transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense.

Transaction costs that relate jointly to more than one transaction such as costs of a concurrent offering of shares and a stock exchange listing are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

3.14 Foreign Currencies

Foreign Currency transactions are converted into Pak Rupees using the rates prevailing on the date of transaction while monetary assets & liabilities are converted into Pak Rupees using the rates of exchange prevailing at the balance sheet date. Exchange gains and losses on conversion are charged to income currently.

3.15 Trade and Other Payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received. Whether or not billed to the Company. Provisions are recognized when the Company has a present legal or constructive obligations as results of past events, It



is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.16 Earnings Per Share

The company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by using profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the affects of all dilutive potential ordinary shares.

3.17 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

Current

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years.

Provisions for current taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime and / or minimum tax liability or alternate corporate tax as applicable, after taking into account tax credits and tax rebates available, if any.

Deferred

Deferred tax is recognised using balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date.

The Company recognises a deferred tax asset to the extent that it is probable that taxable profits for the foresee able future will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



3.18 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, cheques in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, running finance under mark-up arrangements and short term loans which form an integral part of the Company's cash management.

3.19 Borrowings and their cost

Borrowings are recognized initially at fair value less attributable transaction cost. Subsequent to initial recognition, these are stated at amortized cost with any difference between cost and redemption value being recognized in the profit and loss / equity over the period of the borrowings on an effective interest basis.

Borrowings are recorded at the proceeds received. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction and commissioning of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

3.20 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed periodically and adjusted to reflect the current best estimate.

3.21 Employee Benefits

The cost of defined benefit retirement plan (gratuity) is determined using actuarial valuations (projected unit credit method) performed by independent actuaries. The actuarial valuation involves making assumptions about discount rates, future salary increases, and mortality rates. All assumptions are reviewed at each reporting date.

3.22 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

- Sale of goods is recorded when significant risks and rewards of ownership are transferred to the customer;
- Interest and rental income are recognized on accrual basis.
- Sale of scrap is recognized on actual realization basis.



3.23 Foreign currency transactions

Transactions in foreign currencies are translated in Pakistan rupees (functional and presentation currency) at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan rupees at the rates of exchange approximating those prevalent at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

3.24 Dividend and other appropriations

Dividend is recognised as a liability in the period in which it is declared. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

3.25 Financial instruments

3.25.1 Financial assets

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

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. 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.

(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.

(c) Held to maturity

Held to maturity are financial assets with fixed or determinable payments and fixed maturity that are quoted in an active market, where management has the intention and ability to hold till maturity are carried at amortised cost.

(d) Available for sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.



They are included in non-current assets unless management intends to dispose of the investments within twelve months from the reporting date. Available for sale financial assets in such case are classified as short term investments in the statement of financial position.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised as "Other comprehensive income" are included in the profit or loss as gains and losses on disposal of short term investments. Interest on available for sale securities calculated using effective interest method is recognised as profit or loss. Dividends on available for sale equity instruments are recognised in the profit or loss when the Company's right to receive payments is established.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognised at trade date i.e. 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 in the profit or loss.

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' investments are carried at amortised cost using effective interestrate method.

Gains or losses arising, from changes in the fair value of the 'financial assets at fair value through profit or loss' are recognised in the profit or loss. Changes in the fair value of instruments classified as 'available for sale' are recognised in 'Other comprehensive income' until derecognised or impaired, when the accumulated fair value adjustments recognised in unrealised surplus on revaluation of investments are included in the profit or loss for the year.

The fair values of quoted investments are based on current prices. If the market for a financial asset is not active (for unlisted securities), the Company measures the investments at cost less impairment in value, if any.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company assesses at each date of statement of financial position whether there is objective evidence that a financial asset or group of financial assets is impaired.



3.25.2 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at cost, which is the fair value of the consideration given.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective yield method.

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 and 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.

3.26 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.27 Contingent liabilities

Contingent liability is disclosed when:

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

3.28 Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised until their realisation become virtually certain.

3.29 Investments

All investments are initially recognized at cost being the fair value of consideration given.

These investments are being measured at fair value, being their market value at balance sheet date. The resulting gain or loss is included in profit or loss for the period. Whereas, cost is calculated on moving average basis.

Classification of investments is made based on the intended purpose of holding



such investments, which is as follows:

3.29.1 Held for Trading Securities

These are investments securities, which are acquired principally for the purpose of generating profit, from short-term fluctuations in price.

3.29.2 Held to Maturity Securities

These are investments securities with fixed or determinable payments and fixed maturity and the company has the positive intent and ability to hold till maturity.

3.29.3 Available for sale securities

These are investments, which do not fall under the category of held for trading or held to maturity.

3.30 Transactions with Related Parties

Transactions with related parties are priced on arm's length basis. Prices for these transactions are determined on the basis of comparable uncontrolled price method, which sets the price with reference to comparable goods and services sold in an economically comparable market to a buyer unrelated to the seller. Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions.



None	2018	2017
ND GS	RUPEES	RUPES

4 SHARE CAPITAL

Authorized Coprilet

2017	2016
Number	of shares

300,000,000	300.000.000	Ordinary searces of Ps.10/Legich	4.1	2,000,000,000	3 000,000,000
lasted, supacrip	red and spid-r	IP			
191,/50,600	191,7560,0XIII	Craincry shares of Rs.10 Leadin (Uty objet in least		1,917,500,000	1,217,500,000
9,47 (940)	9,47 ,940	Cidinary shares of its, 0 leach fully paid other than cash		94,7-9,400	94,/12,4111
131,221,240	131,221,240		4.2	1,312,212,400	1 312,212,400

5 CAPITAL RESERVES

Capital Reserves

Sha e Fremi	المال	5.1	774,507,926	843 350,000
51	Movement in Capital reserves			
	Opaning Balance		774,507,925	-
	Ada: Fremlum of Rs: 20.9 pershere at 4 //50,000 sheres.		=	843,350,000
	Tess: Frantacition Cost			£8,342,075
	Closing uplaned		774 ,5 07,925	774,507,925

5.2 Confidence vest aprevents caemism of 3x 20.2/- per lique received on our liquescence of 41,750,000 shopes of 3x 10/econ ouring in eyear. This reserve has econ accounted for in econdance will receive a properties. Act 20.7.
This reserve icon act 41,750,000 shopes of 3x 10/this reserve icon act 41,750,000 shopes of 3x 10/econ our liquescence of 41,750,000 shopes of

& SURPLUS ON REVALUATION OF FIXED ASSETS

Opening Balance	333,147,452	364,534, 79
Add: Revalue on during the year	506.2 6.061	=
	639,345,513	364 534, 129
Less: Transferred to equity in respect of:		
Indiemen a deprecial on antievalued Asse	68.936.164	2 454.807
Restad defenses extlability	14,554,927	9,7 2 7,870
	48,523,091	31,354,6 77
Clasing Balance - Gross	790.372.422	300 147.452
Less: Related Deferred tax liability		
Kelalied Deletied for Japinly on Revolution Surplus	03.275.711	6 650,922
Effect of change in axirale	(8,331,475)	(8 6/5,841)
Amount realized outing the year an occount of incremental deplace than	(14,556,927)	(9,7 2 9,870)
	85,387,309	103,275,7°1
Closing Balance - Nel	705,455,113	229,B71,741

git the revolution subds on properly, plant one equipments is a copi of reserve and in not available for distribution is the shareholders of the company in accordance with section 2/1 of the Companies Act, 2017.

7 DIRECTORS / SPONSORS LOAN

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Freson volue odji si menli	(72,045,02° J	(92,233,624)
Unwinding of distance	21 233,777	26,1 48, 603
Thesen I value of loan from sponsor sna eholders	266.247.972	244.264.194



- 7.1 This represents in creatified and unsecured ear received from the direction, isoensors ratchelders of the Company, which will be repaid through corrugenessed internally from operations, a has been recognized at omorpies corrusing or countries of 2% per contain. The resulting pillerence has been transferred a partly and sidering amortized over the term of the last.
- 7.2 This interest free loom has been excounted using marketine and increasion loans with similar terms and conditions and the resulting predictions been transferred to equity in the attreet year, the adjustment too been undoed reaspectively in opportunities with ASB taxoo many folicies, Changes in Accounting Extincies and transferred compared two garden establish.

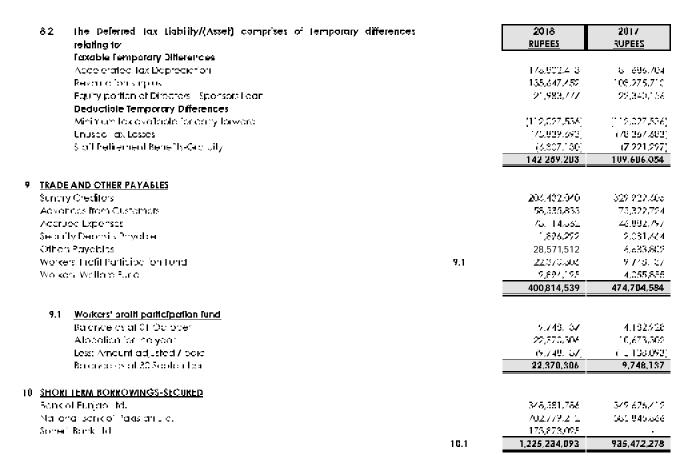
	<u>DEHE</u> RI	NED LIAS _ IIES		2018	2017
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	Dofer	rek Tax	6.2	142,259,263	109.686.054
Description of Available of Ava				168,274,311	132,980 660
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		Ampura recognized during the year	8,1,1	4.677.598	5,630,570
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					(3,415,421)
		Closing Ideality		24,015,028	23,294,506
	8.1.1	l The amount recognized in the profit and loss account is as folio	w3:		
		Current service des		5,943,013	4.311.827
8.1.2 The amount reconstrated in the Other Comprehensive income is defoliows: Adherinal agrant loss					
Achient signal loss AC 0.7 AC 0.7					
	8.1.2	2 The amount recognized in the Other Comprehensive income is	as follows:		
a) Changes in present value of defined benefit obligations Present value of defined benefit obligations Present value of defined benefit obligations Of men Service C. N		Adheria (gain) less		69,70	12 57
a) Changes in present value of defined benefit obligations Present value of defined benefit obligations Or man Service C. 9 To lead Cost or defined benefit obligations Spreifts add during the least obligations Additional Spreift obligations Additional Spreift obligations Additional Spreift obligations Treatment value of defined benefit obligations The ence of tollower District obligation of the collidation of the collidation of the violential assumptions Treatment value of tollower District obligation of the collidation of the collidation of the violential assumption of the collidation of the		Biporionae Adjustments			[3,288,798]
		Total remeasurements chargeable in office comprehensive incomprehensive incomp	эте	836.654	971 343
	o') Changes in present value at delined benefit obligations			
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in lead Cost or defined benefit bodgorons (A11) 2 1,298,79 Spricits and during the local floration assumptions (A97,00 1,200,700,700,700,700,700,700,700,700,700		<u>=</u>			
Actuation Act, stractic statements. Actuation Actual (part) texts for productions in terminal assumptions. Actually acquain the statements and actual terminal assumptions. Present value of defined benefit obligations. (ACTUAL TOP ACTUAL T		n eiest Cost o i deli reg benetit poligizilors			
Advance Span I bose from promotes in financial assumptions 200 / 2		Spreifts baio during the year		'4.9°1.260]	(3.5£n.5 4 6)
Addisonal (gain) losses for promotos in francial assumptions ***********************************		Activitate Adjustmann		=	=
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Present value of defined benefit obligations b) hindipal action is assumptions The principal action is assumptions used in the coll and value for other seneme by applying projected and one or on all time are as to lower. Discourt ratio used for ritle esticos. Discourt ratio used for year action. Expected ratio of salery increase in foliore years. 3 distributions for year 2019. So any increase for year 2029. So any increase for year 2021. So any increase for year 2024. So any increase for year 2024. So any increase for year 2024. So any increase for year 2024 onivers. Discource monothry ratio. Windowed onless. Windowed onless. Age-Sorse. Age-Sorse. Age-Sorse. Age-Sorse. Age-Sorse. Age-Sorse. Age-Sorse. Age-Sorse.				,	
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				• •	
				V. 7.00	N. 3.5. 40.

d) Year and sensitivity analysis (\pm 100 bps) on defined benefit obligation

D'scount rale - 100 bps D'scount rale - 100 bps Salary increase - 100 bps Salary increase - 100 bps

The average and 'an o' belined abligation is 4 year.

2018	2017
Rup	961
24,327.748	7,825,350
2 7,937,506	20,553,777
28,020 207	20,553,777
24,24B 766	7, 803,393



10.1 Short is an indrawing's were both edifican various continuated banks. The pairwings are secured against alongs over Paw Metaltal Brished Coods, macroe Chemicals and the canonal guarantees of all the Directors of the campany Mark up rate charged of the rate ranging from 2 months to 6 months NBOR plus 200% to 2,25% per annum, these continuities within the period ranging from Language 2019 to Leonary 2019.

11 CURRENT FORTION OF LONG TERM LIABILITIES

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 11.1
 86.3/2.694

 83.342.994

11.1 Frather is a covert against mortgage of tense, Bull ing, Plant & Marchiany and the parker of grade after the after an energy per parker of a grade after the against a remainder of the construction of a construction of a

12 CONTINGENCIES AND COMMITMENTS

12.1 Confingencies

- a) for the lax period of September 2016 is june 2017, a Show Cause Notice collect 2017 was issued by Depaty Commissioner Protoc Reverues, F. & C. thi 20, 7b; e4t. Tu, bit the obeging in all the Company boshood in the root section 2014, of the Sales Tax. Act, 1996 of the rate of 2% on the substitution to each operation. Against the efforts of action, Company that WP No. 105984/2017 ontere the Honorable Landra Hoh Court, Landra, which was decided in tayout of the Company vide wegment detected. By 2, 2017. It is judgment was abottonaged by the apparature vide appear No. 155 22 2018 before the Division Bench of Lahare High Court, which is pending adjudication. The administration of the Corridorny is oursting the appared acts diagram, and there is "Rethapping in the solid page."
- b) Findugit WP N., 180137/2018. The Company has about a ged the legality and variably of the demondrating activities by the Federal Government industrial facilities for No. 3.3.0. 5881/2014 and ed. 2014 and the import of bitlets through a demand holide acted 22/04/15 for the lax period of 2014-15. The said period is pending before the Lahrae fligh Court. Extrate and interimine it against recovery has also been granted to the Company. The administration of the Company is pursuing the adovescial case differently, and there is the fixed of its success in the said case.

122 Commitments

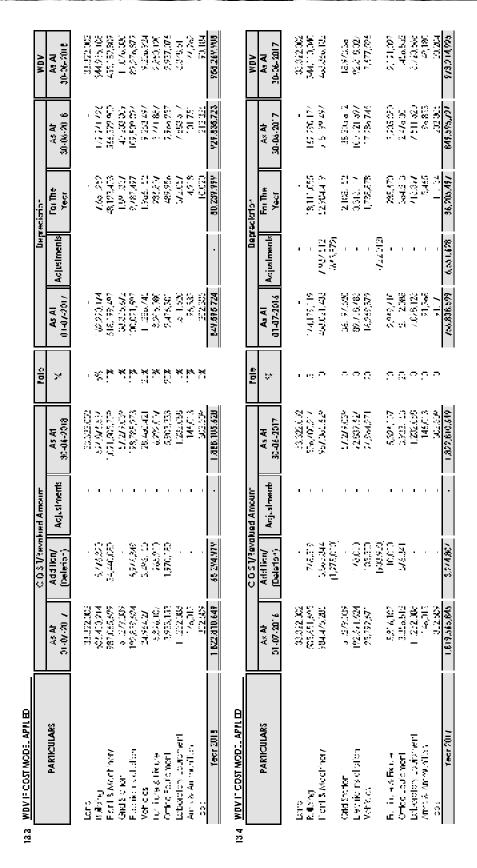
Commitments under Leilers of Credit for row and eriols and spares as all 30 June 2018 amounted to Ps. 151 million (2017, Rs. NII).

7.34,367

3611

9 x Chellor 87 / 250,780 90 ; 03,290 7 x / 6,004 87 7 x 877 9 51 / 62 7,550,197 7,573,076 2 x 350,197 2,80,855 3,70,565 30,187 20,104 1,382,684,739 52 87,300 387,70,797/ 6970,06 \$2 8,007 7,545,003 /58 53 u.u 2 1,772,806,149 A? A† \$0:06:20`E A: At 50-02 7 WEV 25 52 57 26 52 57 17 3.3 58 70,300,007 (30,303,007 (30,303,007 (30,203,007 (30,203,007 (30,203,007) (30,203,007) (30,203,007) 39 /3891 1881 88.38 82.38 13.38 36.37.748 65,250,169 150 AE ES 3.20,130 1.111.117.308 As At 32-06-2513 As At 30-06-2017 297.337 5 /87.757 700.2422 385.807 489.9035 470.357 470.3 735,n75 500.51 25 770,335 18.8%/ 18.8%/ 24/3:7/1 11:00.17) 3.83.17 131 392.13 <u>*</u> [a. 1kg /em Adjustments Acqueiments 217.776 1225'539. (210.77)8.551,628 375,781,405 00 (05.47,407 103.57,537 7,181,196 5,005,007 7,44,90 91.1 752,613,594 CLL/Y 35 C3/30/35 C3/30/35 A: AI 01-07-2017 2, 12,035 7,398,173 91,345 202 302 402 As At 01-07-20:6 ÷/9 164 9∕ C. V. vv. ALTERNAL 9.1 ис-9.1 7 × 7 뚪 R = 2222222222222휺 × * 9261.0003 9261.0003 0779007/7 27.277.035 38,786,975 28,590,421 4,999,017 5,901,465 1,202,005 175,013 £26/5025 551,38,475 17.279.035 22.687.627 74.984.971 2,306,77 12.480 As A1 30-06-2018 As A1 30-06-2017 0.2. 0.3.0 (3.15,815,0) (3.5,00,000) 0.209730 Adjustments C/47.63 1911812 329 Revounts: Surphis î. D. ŝ. / NevelueriAmesin 367,678, 303,674, 303,644,5 303,644,5 303,644,5 303,7,7,8 [:02/9/2] 3,247, BUM 62576759 30.85 15.430 12,476,500 34,420,080 AdeMo-(Deletion) 1,455,344 5/u,34 Actelio-(Deblico) 42.4.500 401,031,738 1,348,031 4,273,531 103,833,634 103,833,634 2,925,271 5,826,377 3,935,783 1,222,048 1,523,048 1,523,048 80.0% I 80.0% I 2,2 £30 2,179,874,500 62.8 5.300 500,260 7.44 3.2.5.29 1956: (24 5,3.5, 37 2 212.405 414 Dec 0.5000. A3 A1 51.57.2017 A: AI 31-37-2016 173,577,571 FA2NCU-A35 FARICU-ARS Yea: 2018 Office Lauphon Technical (4) (4) The Ams & Amnuther Yen: 201 Lecturiony Lop piner B B D g Port & Modal Gy Ame * Am⊤urier Gičslejen Rodičsneje him Office Equipment Greister Hadrig helpforbyn Carthae & Calan For a Moorio Emilia & Falan. **€1**:12\ Verses 7 7 7 ğ 13.2 121

13 FROFERTY, FLANT & SQ. IFMENTS





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13.6 LEASEU ASSE 3										
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1ch & Milita ■ iliy	DIV 89674	•	24738745		2	(18/81)	K.S./ar/	•		•
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13.7 Deprecktion for the year her occur of occured or under :

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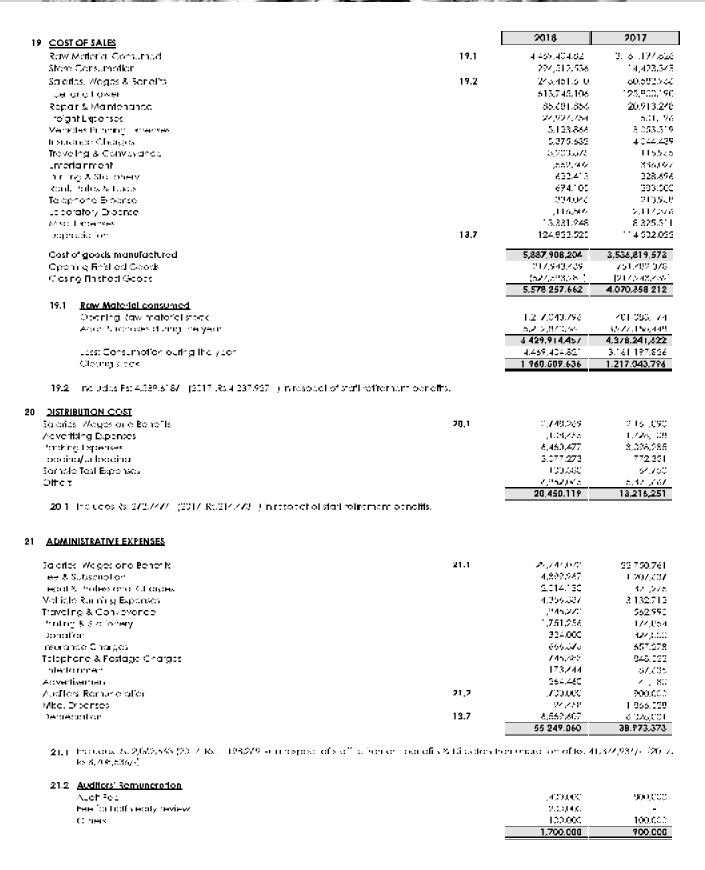


15 ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES	14 STOCK INTEADE	Г	2018	2017
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15 ADVANCES DEPOSITS PREPAYMENTS & OTHER RECEIVABLES	TT TX SHAX			1 434,987,235
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Advance to jurisecured ji: Supplies	15 ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES			
Clearing Agent				
	•		75,832,477	74,890.73 7
Staff for Expension 12,827,795 10,336,537 Advances Aguinst L/C 173,900,775 78,123,075 36,244,07 22,671,085 36,244,07 22,671,085 36,244,07 22,671,085 36,244,07 22,671,085 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330 284,712,985 364,927,330	C fee Stall		27,745	183,267
Acyanics Aguins L/C 173,960,775 798,123,075 36,243,07 22,671,038 6 to 0 Guntantico 85,33,044 85,33	-Clearing Agent		/,ċº♡.♂/	20/9.eba
Security Decisits 38,244.0 / 22,671.08 Selectify Decisits 59,393.04 4,593.09 Selectify Decisits 59,393.04 4,593.09 Selectify Decisits 384,927,330 284,712,985 15.1 These advances or a race deposits are ran in electrophia.	\$laff for Expenses		12,837,799	0,334,852
15.1 These advances on a race deposits are not finales bearing. 16.1 These advances are note deposits are not finales bearing. 16.1 These advances are note deposits are not finales bearing. 16.1 These advances are note deposits are not finales bearing. 16.1 These advances are noted deposits are not finales bearing. 16.1 These advances are noted deposits are not finales bearing. 16.1 These advances are not finales are not finales are not finales are not finales are not finales. 16.1 These advances are not finales are not finales are not finales. 16.1 These advances are not finales. 16.1 These are not finales. 16.1 These advances are not finales. 16.1 These are not finales. 16.1 These advances are not finales. 16.1 These a			173,960,275	98,123,095
15.1 These advances or a race deposits are non Thieres, bearing. 16.1 These advances or a race deposits are non Thieres, bearing. 135,492,5.9 50,277,228	Security Deposits		36,254,0 7	22,5/1,058
15.1 These advances and race deposits are not these bearing.	e le le Guranice			6,523,066
TAXES REFUNDABLE Sales for Federable 135,792,5 9 90,277,226 Advance Income Tex 14.1 4,311,423 6,196,797 16.1 Advence Income Tex 157,96,7977 40,477,534 Tax ready onle as ello flory 130,652,755 19,405,035 Tax payments ladjustments made outing the year 130,652,755 79,882,866 Text Provision for excounterly early active of the color of			344,927,330	284,712,950
Advance Income Tex 16.1 4,311,423 (3,196,797) 16.1 Advance Income Tex				
16.1 Advance Income Tax	Sales lox feceivable		135,/92,5-9	50,2//,226
16.1 Advance Income Tax 5,196,797 40,477,534 Tax receives a capturents adjustments made outing the year 130,653,255 19,405,030 Tax payments adjustments made outing the year 120,867,158 79,882,866 Text Provision for ax content year 114,355,735 35,069,866 dax receives elds of 30 Lune 4,511,423 (9,186,797) 17 CASH & BANK BALANCES Cash all Banks - Current 124,430,794 1,030,539,070 - Soving 17.1 4,936,554 74,884,279 Cash in Hone 2,969,002 3,395,576	Advance Income Tax	14.1	4,511,423	(9,194,797)
Tax rede value as a 01 yu v 35,196,797 40,477,534 130,053,755 19,405,035 130,053,755 19,405,035 120,867,158 79,862,866 120,867,158 79,862,866 116,955,735 35,069,666 116,955,735 35,069,666 116,955,735 35,069,666 116,955,735 35,069,666 116,955,735 35,069,666 116,955,735 35,069,666 116,955,735 35,069,666 16,069,000 1			141 303,942	51 0B7, 42 9
Tax payments adjustments made during the year 130,053,755 19,405,033 120,867,156 79,862,866 120,867,156 114,355,735 85,089,665 30, redelivable as of 30 Lune 4,511,423 (9,186,777 4,511,423 1,007,539,076 1,560,797 1,007,539,076 1,560,797 1,007,539,076 1,560,797 1,560,	16.1 Advance Income Tax			
T20,867,158 79,882,866 114,355,735 35,0a9,865 114,355,735 35,0a9,865 114,355,735 35,0a9,865 114,355,735 35,0a9,865 17,1027,539,076 18,0a9,865	Tax rene volve as e 10° , u v		{ 9 ,19 <i>6,79</i> 7}	50,477,534
Test Provision for extraorment year	Tax payments - adjustments made during the year		130,053,255	19,405,032
Cash & BANK BALANCES Cash al Banks - Current - Soving Cash in Hence 2969,002 3,385,576			120,867,158	79,862,666
17 CASH & BANK BALANCES Cash all Banks - Current 144,430,794 1,032,539,070 - Soving 17.1 4,93a,556 74,884,279 Cash in Fond 2,969,002 3,385,576	Tesh Pravisian far ak i bunharit year		116,855,735	85,0n9,663
Cash al Banks 144,430,794 1,030,539,070 - Soving 17.1 4,93a,556 74,884,273 Cash in Hono 2,969,002 3,385,576	axirede Vobielasion 30 Lune		4,511,423	(9,186,797)
- Cureril 144,430,794 1,037,539,076 - Seving 17.1 4,935,556 74,884,279 Cashin Hene 2,969,002 3,385,576	17 CASH & BANK BALANCES			
- Soving 17.1 4,93a,554 74,884,279 Cashin Hono 2,969,002 3,985,376				
Cashin Fond <u>2,968,002</u> 3,385,678			144,430,794	1,032,539,078
	- Seving	1 7 .1	-	74,884,279
	Cashin Fond			3,386,578
			152 333,352	1 110,810,033

17.1 Mail upitale on bank accounts renges from 4.5% to 5% oct annum (2017) 4% to 4.75% per annum). The deposits account are o deposit with penk under conventional parking energements.

10 <u>SALES</u>

Loca Sales	6,6/9,991,509	4,5/4,932,/26
Export Salas		-
To all Soles	6,47 9 991,509	4 544,932,426
Less : Sales Tox	/3 .992.2/0	02.829.778
	4,197 999,269	4 442,102,675





22 OTHER	INCOME	2018	2017
	and Other Insema	Z,056,62a	2,55 , 41
Gan er	n Disposal of lixed Assers		1 /4/,404
		7 056,B25	5,318,825
23 FINANC	DE COST		
France	e Cost on mark Barlowings	/4./40.9/C	89 62 ,375
⊎ort C	inarges	4,963,388	L,617,642
Umin	sing in areal Cas	21,983,777	20 166,603
		103,693,135	111,407,420
24 IAXALO	<u>()n</u>	<u> </u>	
	Ситетт		
	Fer Ibs. Year	`` 6,855, 735	£9 069,663
	Pira Year	T3.000	3/6,024
		116,375,735	B9,447,43 7
Г	Cala ec		
	Folding to brigh dibround rove set of temporary differences	29,152,084	(29,145,800)
	Peloing to rate of enge	(204.705)	[2725,765]
		28 945,299	(21,572,065)

<u>Tax Reconciliation</u>

Reconciliation between the average chestive lax retained the applicable tax rate.

	Rupec	·s
Fifercive Trailfolder	30%	÷1%
I front before laxation	4 5 14 .616	ŶŨ <i>Ţ</i> ŰĞŢŨŶŨ
Applicable lakes of	194 549,485	61,606,436
Tax effect of amounts that are deductione for tax purposes	(20,723, 70)	(13. 5t 934)
Effection opening ceretred tokes of reduction in tok rote	1 538.260	4.546.466
Ю:нь:	£8,144,47 <u>9</u>	4,851,654
Average effective by role charged a profit and assist of in	145.321,034	57,875,622
peiner age		

25 <u>Carnina Per Share</u>

25.1 Earning Per Share based on tace value of RS: 10/- per share

holl of en axalion for the year allinoutoble to avairant shareholders. 269,820,582 140,561,263 Weight so average number of ordinary strates obstancing outing the year. 151,221,242 90,613,076 Earning Per Share {8x/Share} 2.08 1.55

25.2 Diuted Earning Per Share

nere is no diffusion effect on the basic earnings perstycle as the company has no such commitments,

26 CHANGES IN WORKING CAPITAL

(increase) / decrease in current assets.

\$ crost and sports
\$ costin-feeto
Tippe dabits
Advences, two accoests and short term problyments

(Decrease) / Increase in current assets

Frace and other payables

(1117/93.098) (1.050, 16.002) (146.009.109) (00.2, 4.051)	20.807 904 (262 42 .982) (36.107.596) 196.4 4 625
C ,391,489,940J	(138,256 ,7 72)
<u>{/3,890,045}</u>	(14.930.292)

(1.465.572.985)

145,321,034

2010

57,875,4**2**2

2017

27 REMUNERATION OF CHIFF EXECUTIVE AND OTHER EXECUTIVE OFFICERS

The aggregate parauch provided in the apparation he year for retriuneration to the Other Executive and attractive at foreign was as lower

	Onlei Exe	cultve	Direc	.lo [.]	Execut	Ves
	2018	2017	2018	2017	9018	<i>2</i> 017
	_) 993		
Managa fallremunerarier	10 085,162	2,511.192	17.638.044	3,323,547	5,606,228	2,404,953
Felsing allower too	4 065.37 /	1.011.957	7.105. 6 53	1.359.348	2,259,226	262,140
Unlines er a conveyance	903,417	224 57 7	1.579.079	297.033	902,000	215.349
Onlog	-	_	-	-	-	_
	15,056,958	3,747,988	26,317,97 <i>6</i>	4,940,548	8,347 , 504	3,589,482
Number of missore	•		3	3	4	3

[155,087,064]



- 27.1 In addition Che. Executive and Directors are provided with company maintained dors with reliablisters entitle expenses per bring, or this share.
- 27.2 Fee Paid te non vecestified sharrors is RSN (2017, Ks.Nil) an apparent all most ingaletic leading than a
- 27.3 Company verlightes retire bearinestaled to reflect changes in the bean for at executive as identifier paries Act, 2017

28 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Pinenelal risk management

The Board of Direction of the Company has everal respondibility for the establishment and everyight of the Company's risk management framework. The Company has expany to to the rate wing risks from its use or the artist indirection.

- Ciradit tiak
- Legarity Rec
- Merke sick

The Company's averall fish management colley requises an inclunarical stability of theoretic markets and scales to minimize determine to the average of the Compuny's incompany are remorated per remorated.

Risk monogement tramawark

Risk management is datified but by the Company's thance department under policies approved by the Soalb of Director. The Company's thance caperfront or author and happen thances (i.e. The Soare provides principles or everal risk management as well as policies as a fing specific areas of extrapret in a respective property risk, after problems, interest rate risk, open risk, as the conservative interest problems in a conservative in a problems.

Ok management yellons are reviewed registery by the executive in anagement team to reflect energys in make conditions and the Company's equivilies the Company Through its Preining and management standards and procedures, this to devotes a distributed and constructive control environment's which at one executive control environment's which at one executive and their released on Igations.

28.1 Crecil rist

Oreditisks the risk of mondatios to the company natural party of a hondatinarument in standard is contact a collection, and prixe principally in a hodge scala, december and coded is fellow a counted one readywale and magning of all or of guarantees to make a code from the Company maintains processes about a fellow of each well-index of each and montains of scalars. As can of these processes the intended MacTily or all counterparties is requerly manifored and assessed. Outstanding curiament scalars are regularly manifored and assessed. Outstanding curiament scalars are regularly manifored and observed to make a some or or action where provide, as well provided the standard formation.

a) Exposure lo creciliúsk

The comying emount on institutions as represents the movimum prechipselesure. The movimum expective to presints will the repeting distribute to see

	RUPEES	RUPEES
Tipode Dobinos	626.764 533	55 0.207 444
Decosits, Practing ments & Order Receivances	85452 38 t	28471z 28J
Bank Balance:	לאר יוויקטי	, nr,aio nis
	1.344.027.236	2.075 730,4 <i>6</i> 7

rade Deblors

Majority of the Company's sates and an advance briss or diffract both snep even shooting from windus as starrais. Tempor the management believes in all points after a lewer cells recessely in especial in use frade acts.

Deposits, Propayments & Other Pedelivations

tiese manify canno se a l'attempe against. AC, épennig promes, bunik altrapes and pour entros ées et proumen sond Sales law Recoverbise.

Customer gradinities is managed subject to the Company's paranished policies, procedures and common tearing to duttomer credit rick management, three concert exhapses he increased be expected at level of a transfer of the received for the encountered of the en

b) Gredit Quality of Angrola Assets

ne empiraudity af ir arcia sisces - arcia detrai past due no imperno por perascesan dyrolo encorto, es arcal cicalitra ingesigendo les falleses

	Agency	i ko	offing	
		áhor-feirr	Long-reim	
<u>Banks</u>				
Halima Banco Biska	ASCA*	A I	AAA	
	JCR V \$	V .+	$\Lambda\Lambda\Lambda$	
ne Kansio' Parjala	ÆÔÆ.	A I	A A	
Alled figh limited	₩ \$\$	A 1	AA	
skof ourk limitud	ನ ೧೪	+	٧ -	
lians Albar Enries	ASSA*	A I	A A	
	JCR V S	∧ . +	A^-	
Tare land miled	A:::A'	A 1	A A	
	JCR V s	∧ • +	$\Lambda \wedge$	
Last a klimbe	ECSV S	A- I	AAA	
Labic Metropolitan Bank Limited	₹∧ ೧₹∧	∧. +	A ^-	
us non killinille:	'ACC'A'	A I	AA-	
Sembe Bon Limbod	JC7 V \$	٧.	$\mathbf{A}\wedge$	
SI Kark injus	JQ4 V \$	~2	A	

2010 2017



M¢t sarializnklir fed. Due to line Company's long standing business relationshies with those counterparties and offer giving our consideration to their strong timenoial standing. interagement does not expect non derlamance by these acun expanies on the radigations to the Company. Accordingly, he creat links similarly,

103473

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ACCA.

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28.2 L'ouldity / lsk

Dibai şembirenkiPakşentir.

Meezan Sank Limitad

Taulainy tik lithering had be company with although to mee its into tail poligation as they fell due. The company's expressed to managing liquidity like. charge, as far as possible. Instit will always have sulfatent faulably to meet its liberities when one jurder both normal and stressed conditions, without induning undedectable tasses or fishing damage, or the company sreduction.

he contactly manages, levidity tax by methid aning sulficient leads, the company follows an ellective data indregation, and bidning body, a consuler cyplicatily of facts and to clear copy obtains a measures for liew recurrences. Following a siline control to includities of from old footilies. The amounts aka ased in the lead are incident indicast flows.

Controller instantional filter pion fabilities as al 30 cano 2018.

	Carrying Amount	Contracted Cust Flows	Six month or less	Six to twe ve morities	One to five years	More Than 2 Year
			R7a	ES		
Non-derivative inancial liabilities:						
Long leng Loon	-	-	-	-	-	-
tiabili jedaga na Asseta Subjecti lo Tinande	=	=	=	=	=	=
rappiond Other	400,614,539	400.8 4,587	5, 14 362	62732305	204.96/.0/2	-
linence Cott	5.204.94/	18.255.947	5.204 94/	-	-	-
Priorition2	1.225.234.093	.925 234,093	a 2.51 C4/	£19.6 7.047	-	
	1,644,335,573	1,644,335,577	704,01B,a56	675,349,352	264,967,572	-

 \pm Confractual metatrics of financial liabilities as at 30 June 3017.

	Сситу па Антиин	Contractual Cosh Ruws	2pr ⊐eut- a. texa	mudh. Sb: -c twel∨n	One to I ve years	More Than 2
			RI, F	יררג		
Van-du-vaHvu H-ans al l'ablit hu s:						
crip terrations	33.3/2.99/	53,7M2 57M	4 ,5/175/	4 6/ ,49/	-	
iato ines againd Assett & bject to indicae	=	-	=	-	-	-
Paris and OT at	4 4,734,854	474, 7 C7 9M	44,840 197	27 Si9,455	41 in 25 x 109	•
France Cost	5,580, 76	18,580, 74	16,550,145	=	-	-
Shed rear	93 5,4 7 3,57 0	935,472,278	135 و7.75م	4 <u>4</u> 7 736.139	-	-
	1,5 2 100,002	1,512,100 002	5/4,3/ú,5/9°	531,977,094	405,252,329	-

"air values millionnaid inssels and liabi Hes

the carrying wall esponditional addression allowines reflected in this nacrobation is supproximated from values. The advocing abla provides an analysis o finalista mans i com acceptado esta partibir i in coopular a "di volto, quoque a "cesta tibricados an la pag obsa valile:

Financial instruments by caleocries

	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sole	Torroll
		2518			201 <i>7</i>	
	<u>, </u>		Rupees			<u>.</u>
<u>Assets as per balance sheet</u>						
Tratic Decreis	824./o6.550	-	526.74a al 3	o35 207.477	-	350,007744
termas, Реркупіен в А.О. ет кервіў орна	377,7,20	•	364,227.37.3	X47/12,9*0	•	2547 ×200
Bon Bolanda:	152,333,352	-	152,338 352	1,110,810,033	-	1.110,810,038
	1,344 027,236	•	1 344.027.236	2,075,730,457	-	2.076,730,467



Cast				
2018	2017			
RUPSES	KU"EE3			
-	63,343,994			
-	-			
400,614,639	474 704,5 54			
1.204.977	15,595,176			

935 /*77.77*8

1,512,100,002

L 225 204 630

1,644,335,579

Characteristics (1991) and a small small

<u>Liabi i ies us per ba unce sheel</u>

Long Torm Loads Liabilities adolto: Arreis Schjedt la Tinande Lease Trade and Other Tinande Cas Charles en Bank

LiquidHv N.J.k Management

insperiments approach to managing laguary state as on as on as on that it will always naversulating laguary is modificated on the wild support to the control of the contro

the company mortain dash low real rements and oratices dash tow profections on the shall are long ferm, yplically, the company ensures half than sufficient rath as district in some expection appendicus about the sum of than are followed in such as the sum of the s

26.3 Marketrisk

a) Currency (#k

Concrey likis to filk that he feli value on the each lows of a linerable in, to rentwire tools are because of one goes into a gire consigerer as Concret is case for the permittate common control of sections of concrets on open on the cost of the sections in the cost of sections of the sections of the cost of the cost

tie company kind exposed to diatency tiks.

b) <u>Olber pikte risk</u>

Other adds the restrictor has the half has fat value on the relief to each flows of a financial intersection will financial because of other partitions of a five in the research of the half vide of the half vid

c) <u>Interest rate risk</u>

Titlerensents he risk that the tainvalue or turnse cannidown on a l'handia indiriment will that tale pepares a changres in maken interent mer. The dompany is goarde only to the dident of both wings on membrace in hand 2.06, 09 s. 12. Then tip indiriment of the black belong to company to cost if swind each to a locality to a children of breather a change in the right value in teacher.

ne Company towno leng-tern interes-peoring ossets. The Company sinterest in eliks bitses now long term intering bird short, eine donowings,

A the belance if ool data, from those allegated of π a Coupling a mass, desting a stroid respectively.

	2015 VUFEES	2017 Kupess
Flooting rare instruments Financial InhTitles		
tong e liba	-	85,575 974
tiabilitas egains – stalt Suejaal la Finance teest	-	-
Shor Ferri Load :	1. <i>92</i> .1.937.393	955 472,275

Foir value sensitivity one yels for lixed rate instruments

The Company dies no recount or any Dad or a transfer week and labifies of all your mouth proff of loss, here his, a change in hieres to exclude a clarate that done would not allocated before that done would not allocated before the color of the Company.

Cash low se-sitty ity analysis to you able rate instruments.

o Company para natioappurt to a y variedy as a fundación a assancia obitas a llan value l'apia; republicado a principal interestrate at trestrate at trestrate de trestrate at trestrate de trestrate a trestrate

ria varizi ivily privi ysz prepored is no necessor y impicio ive or the atled ston or ordit or nel yeor diad oszatkomo ibblittak biliha Compobry.

29 CAPITAL RISK MANAGEMENT

The correctly spains object when the lagging each alist one expensive activate continue as a going concern in order to provide account one case the spain of continue as a continue as a continue continu

In accordance in an adjust the death, structure, the demparty may adjust the amount of dividence addition that are deet, but in a ventres area tiesels.

Consider with other circle inductry, the contacting mich as capital or the parting to the perting following declaration declarations and the declaration of the pertinguished as a capital per eximptives and the declaration of the declaration

30 TRANSACION WITH RELATED PARTIES

ketaled parties comprise to Helding Contactly, associated undertakings, directors of the Company key management because the one staff referent turns, the Company continues to cover a policy whereas to respond to the content of the parties are entered into all commercial terms, approved solely and all reproduced under a contract formal three contracts of the parties of the parties of the contract of the contract

key management percentative index percent having out herry and respondibility for planning, who inglend controlling the politicis of the Company parameters of the Executive Order, Small in more Officer, Condony Secretary, Nor-Executive Order or and department to the bakey management personnel acronnel, There are no learns afford with key management personnel after their forms of amployment / colliderent, The Company in the normal course of outsides not content out only raised long with related posities.



31 PLANT CAPACITY AND ACTUAL PRODUCTION

Flant Capacity Action (M.Cors) voling Condoly arrier to MI Cocacity tribe ion (M.Iurs) Capacity Urizo (an Derganlage).

31.1 Law production being the derivative to power and gas sheldowns.

 $812\,\mathrm{During}$ neighbor Company a characope of or so structure in The intersection in thing of disc.

32 OFFRAT NG SEGMENT

32.1 these Francial's stempending as a deep evolution on the excitor of right materials as some r

82.2 Revolucing niscles abbody stated and the animal plants (20.7) 1075 or obligation (3.3). All non-pullent leads of the Company and 30 cmp 20.8 are located in Petistan.

12.4 (10.7%) (2017) (2018) of sales of theel are cornectic sales

32 & Geogradia Inforcción

Domes dideox عطالك عضم

<u>кименя́</u> K.IFE-S 6.u/".97".209

2C1&

NUPEES

120,000

1/0,000 E0.656

M Tonic 120,000

2017

KJFE:S

ZLÆGL

6.679,991,509 4.544 932,424

Amami (Milors)	(%)
1,56	",
40	5
1,199	9/1
211	I <i>7</i>
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520	49

¥7.	/H
72	<u> </u>
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2015	2517		
- Furpkryr 5 s			

45	N/
429	85
	,
42	45
276.2	-/

33 IPO PROCEEDS LITUZATION BREAK-UP IS GIVEN BELOW

Not produce to a construction of the service of the Net proceeds available for nervation. erw Mitarch (Ship & Aloy, Montagen India C Anagemata ny lo Xepteneo (2 I/) Tadisko a z commusi ura Lorgia campios, com Basinasa on (Kila) Weigng Costle on-Warring Capital variagements Office Modifier and interpretation to put attend to Carlowine Carlog Michiel Resegration of Leon 400 CF

34 NUMBER OF EMPLOYEES

- 34.1 The defall of number of employees are as of owa: lable rayre of really you did Average employees on the company during the year
- 34.2 Trevia and ij'n reconcuss'u byu reser Average Erreleyses were girl. The company's led to y earing the year

35 EVENTS A TER THE BALANCE SHEET DATE

If a position of the distriction of the property of the proper ste ervients de liviné ecli il sie vidend de yéste.

36 CORRESPONDING FIGHIRES

Its fourth servous to the Comparise. Act 20 A room proceed writen page office one closelyed or read emerts of the closests of the area decreased, Accordingly, the corresponding figures have been reproceed and reclassified, wherever considered necessary, to comply with the

Description	Recks: Med from	Recipablied to	ZG1-	2017
Description.	Kat Kasai ian a a a ii	RECIDIALISM TO	(Rubees in 1090)	
ia Tari	Favê Or Bir o∞ 'er	ra radio ruski	ログディ スピー	Ha Lagida i

37 GENERAL

34.1 <u>Functional and Preservation Currency</u>

The Industrial animals are prepared in Parks on Rubee, which is the Company's Lunctional and presentation currency.

85.2 <u>Figures</u>

-it ures I give been rour de a elli le tre ne area rupaex

38 ΠΑΙΕ Ο - ΑΠΙ Η ΌΚΙΛΑΠΟΝ ΤΟΚ ΔΏΠΕ

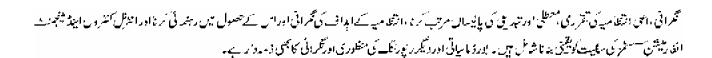
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CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

M. Front John

DIRECTOR



23 - كېنى اېكەرون ئىلىقات

ا ٹرنظ میں اور مزووروں کے درمیان تعاقات و ہمی مزت اور اعتادی بنیاد پر ہمیشہ نوش گوار رہے میں کینٹی نے اپنے مان میں کے لئے پراہ پڑھے فنڈ اور نوع میں حصہ کا فنڈ قائم کیا ہے۔ مملد کی مہود کے سے بھاری مرد بیداری کی گئی ہے تا کہ انسیل محقوظ اور دوستانہ ماحول مل سکے۔

24. محريجوا يئ فندُ زيس سرمايدواري

سكيني ً مريجها ين فندُ قوامد كرِّت السيخ قد م ستقل مارز تين برجيطٌ مريجها بن فندَ بهمي چار تي سيد -

25. متعلقة فريق يه لين دين

لسنگویٹیز (کوڈسٹ کارپوریٹ گورنس) ضوانط2017ء کی بیروی میں کاروباری امور کے ملسلہ بیں آمیلی اٹی ترین انھاتی معیارکوٹر چھویٹی ہے۔ منصفہ پارٹی بلین دین پرکھیٹی کی پائیسی بورد آف ڈائر کیٹٹرزئے منتھورک ہے۔

26. بيروني آلويترز

میسر نکیم اینز کو، بیارٹرڈ اکا ڈنٹٹس نے 30 جو ن 2018 میوافٹآم پذیر سال کے سے سالاندا ڈ ٹسٹس کرلیا ہے۔ ورسالاندا جلس عام کے اختیام پر دور بنائز ہو جا کیں گے۔ کہتر کارپر یک گورنس کیٹل داری کے بیش نظرا ڈیٹ کیٹنی کی تامیدا در ٹیٹر موسئر ڈی منٹوری سے بورڈ نے میسرز کلیم بینڈ کو، جا درڈ کا ڈیٹٹس کو 30 ہوں 2019 موافٹاتی میڈ بریسال کے لئے کمپٹن کے بیروٹی آزیز کے طور پرلنظر ری کے مذائش کی ہے۔

27 - سرتي علياتي بإليس

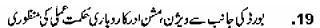
۱۱۱۱ کاروباری امور میں ہرمکن حدتک بہترین اخل تی معیار پڑتل کرتا ہے۔اس طری سنے، بورد آف ڈائز کیٹرز سے میں سنابغہ تنظور شدہ کہتی کی سابق ما حیار تی پالیسی کمپنی کی ویب سربرت پر کھورگ کی ہے۔

28. وبسل باونتك پالبسى

الحرکیتیز (کوڈ آف کارپاریٹ گورٹس) شواہد 2017ء کی ہیروی میں اللہ اسامیت، اخداتی اقدارا ورا طاب بے اعلی میے رکوحاصل کرنے کے سے پر مزم ہے۔ اسی طرح سے وسل بلونک پالیسیورڈ آف وائز کیٹ تر نے منظور کی ہے اور اسٹ کیٹن کی ویب سائن پر دکھود پاکیا ہے۔ جس کی جیہ سے اشرال اور ملاز ٹان شروری تا دین اقد ازامت کے ڈریعے سائند آئرا ہے بخفرہ امد کا اظہر رُئر نے ہیں۔

29۔ انگیبارات

ہ رہے بہترین علم سے معابق و اگر کیسزز (ما سوائے شہتر جولڈ کا۔ کی وضع پر رپورٹ سے صفحہ 36 پر ظاہر کیجہ گئے)، جیف ایگیز کیٹو میوٹنگ ڈائز کیٹر ، CFO کیپٹن سیکہ بیزی ، کلٹن آؤیٹرز وان کے از دواج اور اُن کے نایالغ بیچے مالی سار 18-2017 سے دوران کمپٹن کے تعدم کی کسی تھم کی تبیارت میں شامل نمیس ہوئے۔



سعد کھنٹر (کوڈ آف کارپوریٹ کوئٹس) ضوابط 2017ء کی جیروی ٹیل بورڈ آف ڈائر یکٹرزئے کینی کے ویژان ،مٹن اور عکمت عملی پرنظر ، ٹی کر کے اسے منظور کیا ہے۔ بیاااا کے نظرید کی ترجہ فی کرنا ہے۔ ہم یعین ولا تے ہیں کہ ہم راویژان اور مٹن جاری بھوگ کاروبادی حکمت محمی کے سے درست سمت مقرر کرنا ہے۔ اوار دایک منتصد کے لئے کام کری ہے اور بیجارے روزم و کے امور پر فیصلہ سازی کا معیار مرتب کرتا ہے۔

20. ضابط كفلال

ئے کینیز (کورُ آف کار چدیت گورنس) ضوابر7 201 می پیروی میں اااا کار دیاری امور میں بہترین اخلاقی معیار کور نیچے دیا ہے۔ ای طرح کی پیروی میں اااا کار دیاری امور میں بہترین اخلاق بورڈ آف زائر یکٹرزے منصور ہواہے اور کمپنی کی ویب سائٹ پر موجود ہے۔

21. المُدَّيَّةِ فِيرْ (كُودْ آف كَار بِوريك كُونْس) شوا با 2017 و

سال کے دوران سکیا رئیز اینڈ انجیج میشن من یا ستان (SECP) نے سابقہ تو اعد پر انظر دانی کرتے ہوئے لیعند کمپنیاں کے لئے لیعند پینیز ('وؤ آف کار پوریت محور نس) ضوابط2017ء جاری کیا ہے۔ کیم جنور کے 2018ء سے لا گونظر دانی شدہ نہ ابطہ کے معیارات سے بدرد آف ڈائر یکٹرز بخوبی آگاہ ہے اور تیس کو لیٹنی بنانے کے لئے ضرور کی اقدامت کردیا ہے۔ ضابط کی تھیل کے طور پر ہمر حسب ذیل تو ٹیل کرتے ہیں:

- a. مستسلین انتظامیون جانب سے تیار کی ٹی ماریاتی اسٹیٹمنٹس تمپنی سے کا رویاری امورہ آپریشنز کے تیار کئی گیاں اورا یکو پی میں تبدیلی کو بہتر میں انداز میں آپریشنز کے تیار کئی گیاں ہو۔ کرتی ہیں۔
- b. ماسیاتی اشتیمنٹس کی تیاری میں مناسب انکاؤ کوئٹگ پالیسیال لاگو کی گئی ٹیس اور اکاؤ عنگ تخییند جات تو بل مجرو ساور اہل فیصلوں کی بنیاد پر لگا ہے جاتے ہیں م
- c. پکتان بل لاگوین الاتوامی و لیاتی رپورٹنگ معیارات کو مالیاتی بیشمنٹس کی تیاری کے وقت مدنظر رکھا جاتا ہے اوراس بٹس کی بھی شم کی کی بیشی کو موز وں انداز میں واضح میا جاتا ہے۔
 - d. اعترال كنفرون كا ذلا م كي تفوس بنيادين بين وراس كومؤثر اندازين نا فذكريا جاتا بياوراس كي تمراني كي جاتي بيد
 - e. گیخی کی کارو مار جاری رکھنے کی صلاحیت بیس کوئی ابیام نہ ہے۔

22. کمینی کے کشرول اور راپورٹنگ کی تمایال فصوصیات

کینی نیز ایک 2017ء اور اختر نیز (کور آف کاربوریٹ گورنس) شوابط7 201ء کیماسمہ یارت کی تیں کرتی ہے۔ اس مقصد کو پورا سرنے کے لئے ، پورڈ کینی میں کاربوریٹ گورنس کی بچوی بدایت کونا فذکر نے کا ذمد دار ہے۔ جس میں اتصام یہ کی سفارش پر صمت ملی کی منظوری ، سرویا کے استعمال کی منظوری اور

12. پورڈ کا کارکر دگی کاتعین

سیکھیئیز (کوو آف کارپوریٹ گوش) ضوابط2017 کی چیروی میں بورڈ بنف وائز کیٹرزئے بورڈ کی اپنی کارکرد کی کے جائز ایک جائز کی جائز کا منظور کیا ہے۔ میوئن دیمور مزاینڈر بھوٹریشن کھٹی بورڈ اور اس کی میڈیول کی کارکردگی کاجائز دلینے کے نیخ موق می کرئے گا۔

13. بورڈ آف ڈائر بکٹرز کے اجلاس

کمپنی کی ولیاتی انتیانت اور کار دباری منصوبوں کا جائزہ مینے منظور کرنے اور انہیں اپنائے کے بنتے ہرسہ ماہی کے بحد بورڈ کے اجمال منعقد ہوتے ہیں۔اس سمار کے دوران بورڈ کے چھھا جائیں ہمعدحاضری منعقد ہوئے۔

14. پرڏي مَيثيان

اورة آف دَائرَ يَعْدَ زِي رَجْمَانَي مِن مندرجة إن مَعِينَا لِيَّفَكِيلِ دِي مَنْكِيلِ.

15. أوْتُ كَيْنَى

۔ کمیٹی بٹموں چیئر مین پانچ اراکین پرمشتل ہوتی ہے۔ تین ادا کمین نان ایگزیکو جب کہ کیئر مین ایک زاد ڈائزیکٹر ہوتا ہے۔ سال کے دوران آ ڈٹ کمیٹی کا چیئر مین ایک نزاد ڈائزیکٹر ہوتا ہے۔ سال کے دوران آ ڈٹ کمیٹی کے پانچ ایلائں ہمعہ حاضری منعقد ہوئے۔

16. يورۇ آف ۋا ئرىكىئرز كامشا بىيرو

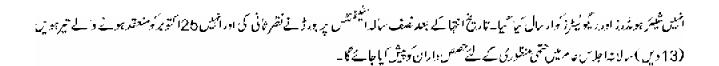
سمپنی کے تمام ڈائر یکٹرز CEO/MD کے عذاوہ نان ایگز میٹو ڈائر یکٹرز ہوتے ہیں۔ مظور شدہ پالیسی کے تحت ڈائر یکٹرز کو بورڈ سمیٹی کے اجلاس میں شرکت کا معدوضہ با جاتا ہے۔ متعلقہ تفصیلات نوٹس میں بیان کی گئی میں۔

CFO. 17 اورا نظر آؤٹ کے سربرا وکی گابلیت

چیف فانگشینل آفیسر اور انترال آؤٹ کا سربر دلسو کمپینز (کوڈ آف کا رپوریٹ ٹورنس) ضوابہ2017ء کے تحت قابلیت اور تجربہ کا حال ہونا چاہئے ۔لسو کمپینز (کوڈ ہم ف کا رپوریٹ گورنس) ضوابہ2017ء کے تحت بورڈارا کین کے میٹیروری تربیت کا انتظام کرتی ہے۔

18. پورلزاراکین کی تربیت

کمپنی این بورڈ اراکین کی پیشروراند صلاحیت میں بہت وکہی رکھتی ہے اور سیکیٹیز (کوئیسف کارپوریٹ گوٹش) ضوابط2017ء کے معیر رات کے تحت بورڈ راکین کے لئے ضرور کی ٹریننگ کا انظام کرتی ہے۔



(a) شيمٌ بوللرُقُك كِي وَمُنعَ

30 جون2018ء کولیڈنگٹیز (کوڈ تف کار پوریٹ گورنس) ریگولیشن،2017 اورنگٹیز ایکٹ 2017ء کے تستہ ٹیٹر جولا بگائے کی وشع اس رپورٹ کے سنجہ 83 پر میان کی گئی ہے۔

(b) محصص داران كى معومات

تهر پیشن شموادر مینی کے کاروباری امود سے متعلق تعمین داران نوآگاہ کرنے کے نئے انتظامیہ پاکستان ساک بیکینٹے کو جاری عبودی اور حتی تناقی جیسی تمام بنیادی معلومات کی ترسیل کرتی ہے۔ من الساری مضعل ماروں الساری منطق میں الساری معلومات کی ترسیل کرتی ہے۔ من الساری ہوئی جیسے مقام منطق میں معلومات کی ترسیل کرتی ہے۔ من الساری کے دور مقرد دورت میں تمام منظم میں مواج 2017ء او کھینیز ایک منظم میں بیان مردوم تقرد دورت میں تمام منظم مواج کا دور میں اور میں کا دور میں میں تمام منظم میں مواج کے اعلامات کے جانے ہیں۔ یہ ممعلوم سے کینی کی و دیب سائٹ پر بھی اور کرکے دی جانے ہیں۔

9. جيومن ريبورس تميني

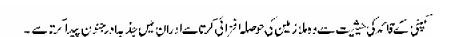
کمپنی تین اراکین بشول پنیئر مین پرمشتل ہوتی ہے۔ شیول اراکین نان ایگز یکٹوڈ ائر یکٹرز ہوتے جیں جب کے بیٹر مین سزادڈ ائر یکٹر ہونا ہے۔ اس سال کے دوران ہیومن ریسورس کمپٹی کے دواجلاس ہمدھ ضری منعقد ہوئے۔

10. پنيئر مين کا کردار

چیئر ٹین بورڈ کے ذائر مکٹرز کی سربرائی اور سروپ کی نمیئندگی کرتا ہے۔ بورڈ اوراس کے سٹیک بومڈرز کی جانب سے جموق طور پر کروپ نے سرپرسٹ کے صور پر کا سے سرز ہے۔ چیئر مین بورڈ کی اختیارات کو بیٹن بناتا ہے، وہ کمپنی کی تھمت عمق اور سنا صدے لئے قین اور ترقی میں اپنے تغییر سروارا داکر نے سے بورد کو نود مقار بناتا ہے۔

11. بورۇ كى تركىپ

سمپنی کا بورڈ دوز زاد ڈائر کیٹرز مسات نان کیزیکٹوڈائر کیٹرز (بشمول چیتریتن) اور نیب کیزیکٹوڈائر کیٹر (CEO/MD) پرشتمل ہوتا ہے۔ارا کین کا تجر پورغلم، تجربدا ورم بررت زمارے بورڈ کے اختیار ت کو بڑھا تاہے۔



عموى بيان

30 جون2018ء کواختیام پذریساں کے لئے اتفاق آئران افذیئر پزلمنزنڈ (۱۱۱۱) کے ذائر یکٹر زسال ندر پارٹ کے جمراہ پڑتال شدہ مالیا ٹی انگیٹمنٹس اورآ ڈیٹرز ک ریورٹ پیش کرنے میں فخومحسوں کرتے ہیں۔

4. الباقي الشيخ منس كي فماكش

ا تنظ میدی جانب سے تیار کی گئی مالیا تی انتیکشنس تمینی کے اسور کی صورت حال ، آبریشنز کے قدان گئی کیشن قلوادرا یکویٹی میں تبدیلی کوموزوں اور درست انداز میں پیش کرتی ہیں۔

5 اكا دُمْنَك ياليسال

. لیاتی اشتیمنٹس کی تندری میں مناسب اکاؤنٹ پلیسیال مسلس لا گوگی کی بین اورا کا وَعَیْک تخفیفے قاش بجرو ساوری طارائے ہے۔ گائے جاتے ہیں۔

6. کھاتوں کی تاہیں

ڪاٽول کي باضا جُرَبَ ۾ سنڌي رکي ٿَن ڇي ۽ پاڪتان من لا ڪوڻين الاقوامي ريورنگ مديرات اور ٻين الاقوامي مالياتي رپيرنگ مديازات کي پيروي مين مالياتي آهيشنس تيار ک گڻ جي -

7 انزل كنرول سم

قابل مجرور یہ بیتین وہ فی کے لئے اعزل کنٹرول سٹم مرتب کیا گیا ہے۔ پالیمیوں منصوبوں اور قوانین ، وسائل کا بہترین استعاں ، ایداف کو عبور کرنا اور باسیاتی اور انظامی معلومات کی دیائت کو تین بیٹی بوتی ہے۔ FCCL کا اعزم کشرول سٹم جدمع ہے اور اس کومؤثر اعداز میں نافذ کیا گیا اور اس کی برقائد کی سے نگر انی کی جاتی ہے۔ کہنی نے کاروباری بیزن کے کنٹرول طربیتہ ہے کار پرزور دیا ہے تا کہ کاروباری پالیمیوں کے نفاذ اور حسب ضرورت ان میں شیخ کی تو ٹیش کی جاسکے۔

8. كار بوريت كورنس كى بهترين عن دارى

، فی کا دوباری ادارہ کے طور پراا ۱۱ بہترین کارہ ہاری ادراخلاقی عمل دار کے اطلاق سے عزائم کی بھیل حاص مرتی ہے کیپیٹر ایک 2017ء میں موجود کا رپوریٹ گورنٹس کی وسیج ممن داری واسی وئن نافذ اور اگو کہا گیا ہے۔ چیف ایگر یکنو میسر اور چیف فائنٹیٹس میسر سے حسب ضابطہ اندی میں کی تعلق کی تعلق میں دری ولیاتی الیاتی اسٹیٹسٹس اور فائر کیٹر کا تجزیہ میٹائج کیا تیسا اور فائر کیٹر کا تجزیہ شائع کیا تیسا ہور

ڈائر یکٹرر پورٹ

ربيتك تعان		
ميلا ٿ	- مال 18-2017	ىمال 17- 20 16
موعی قر دِ خرت	6679.991	4544.932
ص فم وخت	6197.999	4442.102
ڔ ينگ غن برينگ غن	544.042	319.554
) بمعد) بمعد	415.141	198.736
) عل _{ه وه} يكس	269.820	140.861

آيرينتك نتائج كاجائزه

5 - 5 . 7

30 جون18 20 ما نتام پذیرای سال کے لئے میں اٹی کمپنی کی بہترین کا رَرول بیان کرنے پرفخ مسور کرہ ہوں۔

منافع منقسمه

بورڈ بھرا ب50.50رو بے فی صدر فقرمن نع مظمرہ تجویز کرتا ہے لین 30 بون 20 18 مرکوافٹ مریز سرمال کے لئے 5 فی صدر ور 10 فی صدر ور سس

2. چف ایگزیکوآفیس (CEO) میخنگ دَامَریکس (MD) کردار

شیئر ہو یڈرز کی قدر تائم کرتے کی غرض ہے گئی کی طویل بدتی متعب عملی کونا فذکر ز کا MD/ GEO کی ڈمدوز کی ہے۔ CEO/MD کی نامدوز کی ہے۔ میں اورطویں بدتی تمام مقاصد/منصوبوں کی شخیل کے سئے روز مرو کے ہم م نیسے کرتے ہیں۔ وہ بورڈ اور کپنی کی انتظامیہ کے درمیان براہ راست رابطہ کا قدر ہید ہیں۔ وہ کپنی کی جانب سے مصلی داران ملاز بین ، عکومت ، اتحاد مین ، دورز رز اور پہلے ہے رابطہ دکھتے ہیں۔ CEO/MD ڈائر کیٹر، فیصلہ مرز دکی حیثیت سے کا مرکز تا ہے۔ رابطہ مار کی ناز طور باز کرنے کی انتظامیہ اور مارز بین سے دابطہ فیصلہ میں پالیسی ورضمت عمل سے متعمقہ اعلی سے متعملے شامل ہیں۔



Form of Proxy / E-Voting Ittefaq Iron Industries Limited 40-8-1, Guiderg-III. Industries 1:042-35765021-24 Tox: 042-35759546

Option 1 Appointing other person as Proxy			
/We	ot		, peing memberis) :
trafeg ran Industries Limited, coloct of			
nereby appoint Mr.	Folo/ C	DC Λαρομηί Νο	(if member)
erfafinghim.Mr		Fo io / GDC	IAccoun No
(if member) of, as my / our Pro.	xyır my/purabsen	ce ta attene and ve	oce for me / us, and on my / o
centrio illie 13lli Annua General Meelingo iine C	ombany a benelolo	n Colocer 25, 2018	and o lony adjournment It ere
Signed or dentry i pont at d(s) Inispd	y c 2018.		
Option 2			
volling as parting Companies (Volling) R	<u>ტუკქინტივ, 2016</u>		
/wo			, oeina maniber(s)
Lefagiron industries timfled, irolder di			
and hereby demand for poll for resolutions. My seconedle mail address is		Flease send	login delcils, possword
Signature of Proxy		_	Signoro of Member
Signed in the presence of:			「横原ので、Marine」と、大変を多い作 アング inter interest in the interest The Ten Common you
Signature of witnesses	Senal	in al of accessor	
Name :			
Address:			
ONG No.		lo	
NOTES FOR APPOINTING PROXY: This instrument appointing a proxy under option filishs invaliding an otherappointer is a concern or etherun	al poin writing under t derthacommon scalar	ho hand of the goodin runderere hand chan	nor or his afforney duly authoriz official praicomey so authorize
The lost in entremoining a posty under rotin of su a normally carefric copy of that power obsume (ty, nours before the time for holding the meeting at whi making entirities proxy shall left he heated as wallo	d the power of a tonle shall be deposited as:	ry ∧ lethər a illenily (i rhe office of the Comp	if eny), corter which in slaighed pany nor less than 46 (forty e.g.
The instrument of e-valing under option 2 shall be meeting authorogistems office a line company at 4 $$	deposited in advance 40-5-1, Gulberg-IIII a	in writing at least to here or through c-m	n davs before holding or gene ail into⊅ittelagsteel.com.
The Company will arrange for environment the companies having notices than energed in the voting FORM FOR	power. R VIDEO CONFERENC	CE FACILITY	, ,
Wise Ittefaction industries Limited, holder of oother video correspondibility at	Sharo(s) as per Ke	gistered -clio/CDC/	оы'пуш явтовт(+) Ласоцпт ∖о,пага
			Signature of member(s)

Annual Report 2018



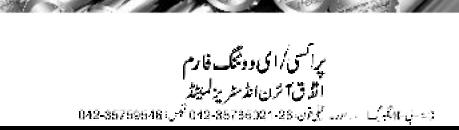
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The Company Secretary

ITTEFAQ IRON INDUSTRIES LIMITED

40-B-II, Gulberg-, Lahore

Tel; 042-35765021-26



		Jerhon-7↓7°
	<u>~</u> .	أن وه . <u>التفقيل و</u> حور والنورو بإن النواجي أمن المعلم أور <u>اك أ</u>
(المعار غير (ال)	ساکن ماستان دران از اور از	
	يەرىقىنىم دەنىلا بالمۇردى دۇراق تارىخ الانۇنىدى قىرىسىي	"water garden ji hijika
وال عاضرت	فرید ایر دار از افالات نیمیز اگرگیرید.) ماکن فرلیزی «میای اکاؤنت قبر	
$(a_{\beta}f_{\gamma}^{(i)})$	فرید کر دار از افادند خبرهٔ آزمیره به ماگر فرندای دعیای انوند خبر	يوانے کي صورت کس گھڙاج
2010-1134-64-66-2010.	الله المنظمة ا	
-	ت ك يها يك كالله كرسورت الل إنه العارات كلواريائي المشور أراع ويا أن المشور أراع ويا أمرك إلى	ام) الروم الكراث عرك أورثن والمقاورة والمقورة
		الإن -Option-2
		المُعَادِّةِ الْمُعَامِّدُ أَوْ أَنْهِمَ \$1.16 مَكْمَا إِنْ أَنْ مِعْمَا
(j),e ^d ,e ^{lj}	ساگن درجمن درجمز تا فیلیادی و توجی اکا قامت شیر	J
الظرمية ري كنه اليعالي		لَدُنَ لَا وَالدَّارِ وَمِؤْلَا وَأَنْ
ن اللورنمائنده (بهانسی) کی آخرین کی مظوری		ووَكُمُهِ كَا الْحَيْمِ مِنْ إِنَّا وَحِيثًا فِيلِ وَوَاسْ كَوْرُو مِيثِكُ 108
و ڪيا تھا ہے کا مواليہ کرتا ہوائي کر ليگ جي ۔	ا توا اين ها 2014 و <u>تع</u> رضا يوا في والكنه أو منتقبال كرو _س ة أكرين <u>عل</u> م ور <u>ينه ف</u> وزر <u>البح</u> ر الدوادول	. يَتَأْمُونِهِ وَ سَيْعًا فَهِي مِنْ مِنْ مِنْ مِنْ مِنْ أَنْ أَطَوْلُونَا ﴿ الْأَرَادُونَا فَكُسِ
بِالْ وَ مِنْ الْسُومِ مِنْ أَصَّمَتُ مِنْ مُعَلِّمَ مِنْ مُعَلِّمَ مِنْ مُعَلِّمَ مِنْ مُعَلِّمَ مُنا		ر انر عد ب می کرد عمل کے دعولا
		ري ميد ساد ما مان.
	· b.	t
	·-	, ·
	Andr	a^{2} , g^{2} g^{2}
		۾ انظام ڪائي خاندي ۾ ان ان ان ان آهي آهي ڪانائي آهي
Administration that is a	رياقم بين المادي متموان أأن استسكرا تعديد وكان أني مرادي بكانتوارك المدوم تواد واستكى المرازيد والماميا	
and the one and much with		Ad all Alexander Books الله Ad all Alexander Books الله Ad all Alexander Books الله المطالحة المستعددة المستعدد المستعددة المستعدد المستعدد المستعدد المستعدد المستعدد المستعدد المستعدد
	ال الأنتوال وتدويد فأعل وقف الأنها أنهجه للمتحق ومور بسيالي بيد بسيرو وكال الما	ا المعلى (inglicen (المستحدد بالدراء المستحدد بالمستحدد)
$\sqrt{n h \log t}$ the largetime for $\cos m \frac{\lambda}{2} + i \frac{\sqrt{2}}{2} + i $	Fish Light of Burner in Locking - Market of Fortile of Recorded and Lock	in kwanjisa jilanga katawa kantan 2-1-2-1
	د گراها الشار در اینمد سنام مهمود کرند کرند سنام تخوید که در فرد مستام میزد در در این این در نظر کارند دارد کرست	الأولادية. - والمراجع ورائع المراء الدرائع مرارراة
- <u>-</u> - <u>-</u>	ر رود کشتین را بینت سے '' میان رائیز در برای سے '' میان روز کا میان کا انداز کردون و دروز کا دروز کا میان دروز ارتیا ہے کا کُومْ مِن کی مجبوعات کستے قام	and the state of t
دَد		المراجع والمراجع المناوي والمراجع ومغروب المعاري
مير. اليوناك فائ كل اكلانت فبعر ويدّ الالتونس في	ع. عام محتفي وجيزا أ	ne in the second of the second
		· Bitano
ر کی <u>ہ ک</u> رون کا انتخاب	·	



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Tel; 042-35765021-26





Head Office 40-B II Gulberg III, Lahore (Pakistan) Phone: +92-42-35765021-26 info@ittefaqsteel.com