

GROWTH

W I T H P R O G R E S S



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Vision

To be the leading organization continuously providing high quality cement, excelling in every aspect of its business and to remain market leader in Cement Industry.



Mission

To be a premier and reputable cement manufacturing company dedicated to become an industry leader by producing quality products, providing excellent services, enhancing customer satisfaction and maximizing shareholders' value through professionalism and dedicated teamwork.





Company Information

Board of Directors

Dr. Ghaith R. Pharaon (Chairman)
Laith G. Pharaon
Wael G. Pharaon
Shuaib A. Malik
Abdus Sattar
Agha Sher Shah
Babar Bashir Nawaz

Chief Executive

Babar Bashir Nawaz

Alternate Directors

Shuaib A. Malik
Irfan Amanullah
Fakhrul Islam Baig

Audit Committee of the Board

Abdus Sattar	Chairman
Shuaib A. Malik	Member
Agha Sher Shah	Member

HR & Remuneration Committee

Shuaib A. Malik	Chairman
Abdus Sattar	Member
Babar Bashir Nawaz	Member

Company Secretary

Irfan Amanullah

Bankers

The Bank of Punjab Limited
Allied Bank Limited
MCB Bank Limited
Askari Bank Limited
United Bank Limited
NIB Bank Limited
Bank Al-Habib Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Habib Bank Limited
Samba Bank Limited
Dubai Islamic Bank limited
Faysal Bank Limited

**Auditors**

A.F. Ferguson & Co.
Chartered Accountants

Cost Auditors

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Registered Office

D - 70, Block-4, Kehkashan-5
Clifton, Karachi-75600
Tel: (92-21) 35309773-4
UAN: (92-21) 111 17 17 17
Fax: (92-21) 35309775
Email: acpl@attockcement.com
Website: www.attockcement.com

Plant

Hub Chowki, Lasbella
Baluchistan

Legal Advisor

Sattar & Sattar
Attorneys at Law

Share Registrar

Technology Trade (Pvt) Limited
Dagja House, 241 - C, Block - 2
PECHS, Off: Shahrah-e-Quaideen, Karachi.
Tel: (92-21) 34391316 - 17
Fax: (92-21) 34391318

Board of Directors



Dr. Ghaith R. Pharaon
Chairman



Laith G. Pharaon



Wael G. Pharaon



Shuaib A. Malik



Abdus Sattar



Agha Sher Shah



Babar Bashir Nawaz



Quality, Health, Safety & Environmental Policy

We are committed to produce premium quality cement to the satisfaction of our valued customers.

We will achieve this standard through:

- Effective implementation of an Integrated Quality, Environment, Health & Safety Management System based on ISO 9001, ISO 14001 and OHSAS 18001 requirements;
- Compliance with applicable and relevant legal & customer requirements with regards to Product Specification, Environment and Health & Safety;
- Prevention of product rejection, Environmental pollution and safety incidents / accidents in our operations;
- Continual improvement in our processes and products by developing SMART Objectives / Targets and achieving them; and
- Creating awareness, understanding and ownership of this policy throughout the organization.



Core Values

Ethics

The Company follows highest standards of ETHICS with special reference to business integrity and process transparency. All our standards and processes can stand the test of scrutiny. We maintain the highest level of integrity both as individuals and as a corporate organization.

Quality

The Company is committed to provide its customers QUALITY products that provide them best value for their money. We promote high standard and timely delivery of quality products.

People

The Company ensures that it operates in a safe environment conducive to efficient productivity. The Company is committed to provide an environment free from discrimination for its people. Open communication, participative decision making approach and nurturing of the leadership qualities are the values followed by the Company. An employee reward system has been developed guided by a transparent system of recognition. We encourage and respect team spirit among our human resources.

Business Excellence

The Company believes in maximizing shareholders' value through strategic investment, sustainable growth and application of best available technology to achieve desired results.



Whistle Blowing Policy Statement

The Management encourages whistle blowing culture in the organization and has adopted a culture to detect, identify and report any activity which is not in line with the Company policies, any misuse of Company's properties or any breach of law which may affect the reputation of the Company. The Company has adopted the best corporate policies to protect employee(s) who report corporate wrongdoings, illegal conduct, internal fraud and discrimination against retaliation.

The Company promotes transparency and accountability through publication of accurate financial information to all the stakeholders, implementation of sound, effective and efficient internal control system and operational procedures.

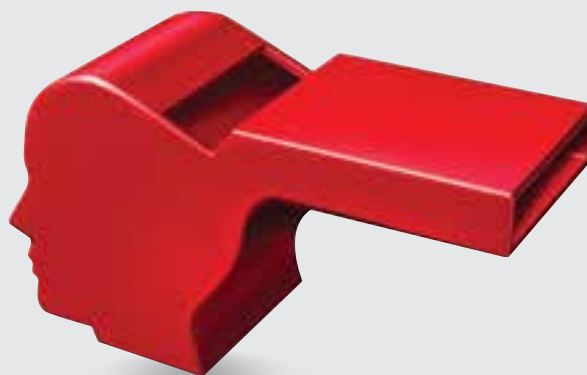
All Executives have signed a code of conduct and the Company takes any deviation very seriously.

The Company encourages Whistle Blowing System to raise the issue directly to Chief Executive and / or to the Company Secretary provided that:-

- The Whistleblower has sufficient evidence(s) to ensure genuineness of the fact after a proper investigation at his own end;

- The Whistleblower understands that his act will cause more good than harm to the Company and he / she is doing this because of his loyalty with the Company; and
- The Whistleblower understands the seriousness of his / her action and is ready to assume his / her own responsibility.

The Management understands that through the use of a good Whistle Blowing Plan, they can discover and develop a powerful ally in building trust with its employees and manage fair and transparent operations. The Company therefore provides a mechanism whereby any employee who meets the above referred conditions can report any case based on merit without any fear of retaliation and reprisal.



Corporate Social Responsibility

We define Corporate Social Responsibility (CSR) as our commitment to work as partners with all our stakeholders to effectively improve the quality of life of the members of our workforce, their families and the local communities around our facilities.

CSR is locally managed and specific responsibilities have been assigned for coordinating local projects, communicating CSR activities internally and to external stakeholders, establishing stakeholders' dialogue and relations, as well as participating in corporate monitoring, evaluation and reporting.

Our CSR approach focuses on six main pillars; business conduct, employment practices, occupational health & safety (OH&S), community involvement, customer and supplier relations and monitoring & reporting.

Employment Practices

Attock Cement counted 812 employees as at June 30, 2016. A large share of this number live in Communities where we are a major employer and source of income.

We pay competitive wages and offer employees numerous benefits, including professional development opportunities through internal training and payment of tuition for approved external programs.







Occupational Health & Safety

We are committed to provide healthy and safe workplaces. Towards this end, we have embarked on a comprehensive assessment and renewal of our approach to the management of occupational health and safety and all production facilities are fully compliant with quality standards. The Company operates a 6 beds hospital in the area near its factory



premises. The treatment is free for the local communities. Medical camps are also organised in nearby goths to provide general medical treatment and medicines to sick and needy people.



Community Relations

We are committed to be responsible neighbours. This means operating in compliance with applicable regulations and being an integral part of the life of our communities. We accomplish this through support of local non profit organizations, providing access to our properties and engaging in constant dialogue with residents to inform them of our activities and listen and respond to their concerns.

Through these and other actions, we seek to make a difference in our community. Our presence has a measurable positive economic impact on our community.

Our products are essential to the construction industry, a key driver of economic activity that generates significant direct and indirect benefits in the value chain. Because our cement is generally consumed in proximity to their source, their utilization benefits local communities.

Combined with the salaries and benefits, direct and indirect taxes that we pay annually, as well as our capital expenditures, our presence has a measurable positive economic impact not only on our communities but also on the country as a whole.





Education

The Company currently operates two Primary and Secondary level schools that impart education to children of both plant employees and also those from neighbouring villages.

The Company sponsored TCF - Dr. Rachad Pharaon Campus, primary section has started its academic activities from April, 2010 under the supervision of The Citizen Foundation (TCF), a non profit organization.

Primary and Secondary sections have the capacity of over 600 students. This school has been equipped with all modern facilities.





Operational Achievements

1,866,997

Highest Ever Clinker Production in M Tones

330 days

Highest Ever Kiln Running Days in Line 2

1,970,589

Highest Ever Dispatches in M Tones



Financial Achievements

Rs. 13.9 Billion
Highest Ever Net Sales in Value

Rs. 4.2 Billion
Highest Ever Profit Before Tax

Rs. 2.9 Billion
Highest Ever Profit After Tax

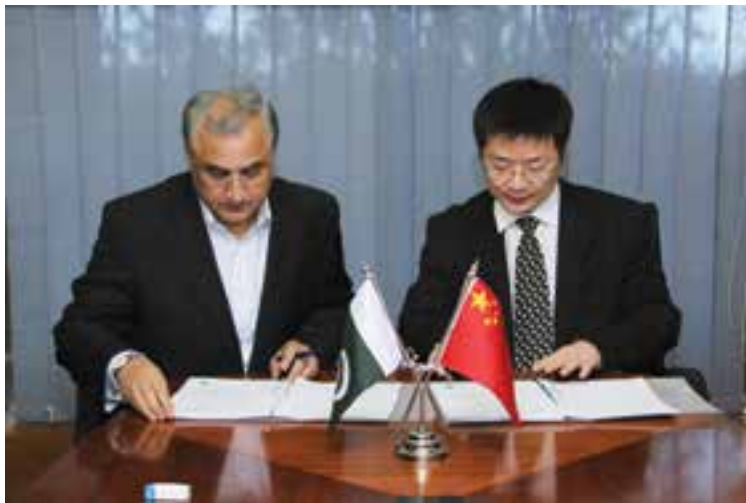
Rs. 25.24 / Share
Highest Ever EPS



Enhancement in Cement Production Capacity by 1.2 Million Tons Per Annum

Letters of Credit for supply of complete Plant & Machinery and Waste Heat Recovery System (WHRS) have been established with suppliers.

Necessary work on civil, mechanical and electrical infrastructure / installation is now being carried out.



Corporate Strategy



Objectives

The Company follows a duly approved Corporate Objectives, which consists of the following main points:-

- To maintain its position as a leading manufacturer of quality products that surpass both national and international standards.
- Growth, expansion and sustained profitability are the guiding principles of ACPL's business model. Focusing on the strategic plans to grow the business beyond the borders, while enhancing the market share locally in South.
- To retain its lines of processes at highest level of operational efficiency.
- To achieve competitive operating margins with continuous growth both in productivity and profitability.
- To provide competitive rate of return to its shareholders on their investments.
- To remain committed in delivering quality and value to its customers and providing high quality cement products suitable for all construction purposes. To embrace consistency in high standards of service delivery.
- To continue with the commitment to provide a secure and innovative workplace for all its human resources.
- To remain committed by producing products in an environmentally and socially responsible manner.

To achieve these strategic corporate objectives, the Company generally follows the following broad and approved strategy:

Strategy

The Company would continue to invest in the product quality by enhancing and upgrading its production and quality facilities through strategic investments in its plant operations and ensure that such investment results in cost-effective operations. The company would also invest in continuous product development pegged on changing global and national market trends, industrial and hi-tech progression and dynamic customer needs. The company is dedicated to discover and implement change to achieve continuous customer satisfaction.

The Company would supply its products in diverse markets to achieve a healthy and growth oriented sales mix, focus towards a strong presence of its products in all the markets to achieve dynamic financial results, with maximum returns to all the stakeholders.

The Company would continue to invest in projects which ensure a healthy and safer environment for its employees. It would also continue to demonstrate its commitment to better and brighten lives for the community by sponsoring a wide range of community development projects. ACPL has played a major role and it will continue its contribution in building the nation.

Management



Management Committee

The Committee meets under the chairmanship of the Group Regional Chief Executive to coordinate the activities and operations of the Company.

Executive Committee

CEO leads the Executive Committee. The Committee is responsible for preparing the strategic plan for the future growth of the Company. The Committee also reviews major projects and formulates recommendations after evaluation from technical and commercial aspects.

Procurement Committee

The Procurement Committee is responsible for ensuring that procurement of assets, goods and services are made in accordance with Company policies and procedures on competitive and transparent terms.

Risk Management Committee

The Risk Management Committee is responsible for ensuring that procedures to identify and continuously update risks are in place. The Committee oversees the process of assessment of the possible impact and likelihood of occurrence of identified risks. The Committee is also responsible for formulating a risk management response to effectively address and manage risks.

IT Steering Committee

IT Steering Committee is responsible for developing and implementing an IT strategy for the Company. The Committee oversees the automation of processes and systems in line with latest technology. The Committee is also responsible for development of contingency and disaster recovery plans.

Budget Committee

The Budget Committee reviews and approves the annual budget proposals prior to being presented for the approval of the Board. The Committee also monitors utilization of the approved budget.

Safety Committee

The Safety Committee reviews and monitors company wide safety practices. It oversees the safety planning function of the Company and is responsible for safety training and awareness initiatives.

Awards and Certificates



Mr. Babar Bashir Nawaz, Chief Executive, receiving Top Companies Award from the Honorable Prime Minister of Pakistan, Mr. Muhammad Nawaz Sharif, at a ceremony organized by the Pakistan Stock Exchange.



Mr. Irfan Amanullah, Company Secretary, receiving Corporate Excellence Certificate from Syed Murad Ali Shah, then Finance Minister for the Government of Sindh, at a function organized by Management Association of Pakistan.

Chairman's Review



I welcome you all in the 37th Annual General Meeting of the company.



Overview of the Economy

The Government during the past three years has done remarkably well in turning around about the state of the economy of the country. With successful completion of periodic reviews by International Monetary Fund (IMF) and ratings awarded and confirmed by international agencies, the confidence of investors on Pakistan's economy has been restored and as a result the short to medium term outlook of the economy of the country looks very positive.

The GDP growth of 4.7% in the year 2015-16 duly backed by strong growth of 6.8% achieved by industrial sector clearly coupled with lowest ever interest rates and inflation clearly show that economy is on the right path. Government is aggressively addressing energy shortage issues and has introduced investor friendly policies in order to attract local and foreign investment in this sector. The rupee dollar parity has remained stable which has given added confidence to investors in undertaking major initiatives. Going forward, CPEC would unquestionably give further boost to the economy and will contribute further in the overall GDP growth of the country.

Industry Review

During the year, under review, the cement sector registered a net growth of 10% as compared to same period last year. The local despatches increased by 17% whereas export sales have shown a decline of 18% as compared to same period last year. The average capacity utilization of industry was recorded at 85% as compared to 78% during the last year.

In the market of south, during the year under review, the local despatches witnessed a phenomenal growth of 25% and diluted the effects of major decline in exports of about 26% due to imposition of anti dumping duty in South Africa and Iraq. Still a net growth at 6% was registered in the market of south as compared to same period last year, which is very encouraging. Keeping in view the fast improvement in law and order situation in Karachi, it is anticipated that there will be further

acceleration in cement demand in the market of South in months to come.

Operational & Financial Performance

The year 2015-2016 was a record breaking year for the company both in operational and financial terms. The company achieved record production and record despatches. Beside this, the company achieved record sales in value and cloaked highest ever profit after tax. The margins, both gross and operating, improved to 40% and 31% as compared to previous year's level of 34% and 25% respectively.

The cement sales prices, during the year under review, largely remained stable and cost parameters with specific reference to coal and power remained favourable toward the company. The average coal prices in the international market cut down by around 18% as compared to last year which positively contributed towards company's margins. Further, the average power rate also diluted owing to special subsidy given by the federal government with effect from Jan 1, 2016.

Acknowledgement

The Company deeply acknowledges and offers its sincere thanks to the support it has received from both Federal and Provincial Governments, regulatory bodies, its customers, bankers and suppliers.

The Company also recognizes the efforts put in by both management and non-management staff and the support it has always received from the Collective Bargaining Agent.



Dr. Ghaith R. Pharaon
Chairman

August 16, 2016
Rawalpindi

Directors' Report



The Directors' of your Company have pleasure to present before you the Annual Report of your Company along with the audited financial statements for the year ended June 30, 2016.

Production & Sales

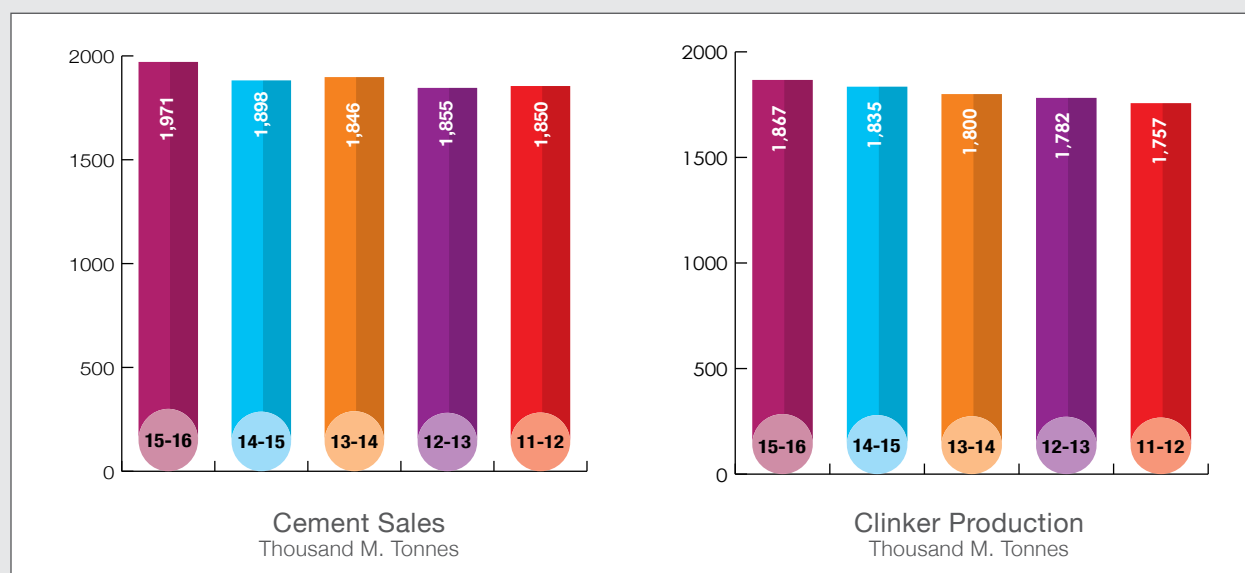
During the year 2015-2016, the Company achieved production of over 100% of its rated capacity both from line 1 and line 2. Both the lines performed exceptionally well and recorded highest ever kiln working days of 323 days and 330 days respectively. The major reason behind this exceptional production performance was the continuous investment of the company in Balancing, Modernization and Rehabilitation in some of the major plant processes which are now not only contributing favorably towards improved kiln operations and plant performance as reflected in production numbers but also generating savings through improved efficiencies in terms of electricity and coal consumptions.

Despite several challenges faced by the company both in local and export markets with special reference to imposition of anti dumping duty in South Africa and in Iraq, your company has been able to maintain its track record of 100% despatches and sold its entire production both in domestic and in regional markets. The detailed data has been enumerated in the below table:

	2015 – 2016	2014 – 2015
	-----QTY IN MTONS-----	
Clinker Production	1,866,997	1,835,254
Cement Production	1,967,391	1,877,150
Cement Despatches	1,970,589	1,881,941
Clinker Despatches	14,354	-
Capacity Utilization	107%	105%

During the year under review, the company achieved an average rated capacity of 107%, with both the lines operating at their full capacities.

The company sold 1,970,589 tons of cement in both local and export markets, showing an increase of 5% as compared to preceding year. During the year under review the Company sold 1,429,593 M Tons (2014-15: 1,142,541 M tons) of Cement in the local market, showing an increase of 25%, surpassing the local market growth by a fair margin. Anticipating the local growth at a very early stage of year and taking the advantage of lower transport cost due to significant reduction in diesel prices, your management expanded the base of local market by entering into the upper Sindh and lower Punjab markets which were previously untapped due to higher transport cost. The balance surplus quantity of 540,996 M tons (2014-15 739,400 M tons) was exported to the regional markets of Sri Lanka, Yemen, India and in other East African and Indian Ocean markets.



Financial Performance

A comparison of the key financial results of your Company for the year ended June 30, 2016 with the same period last year is as under:

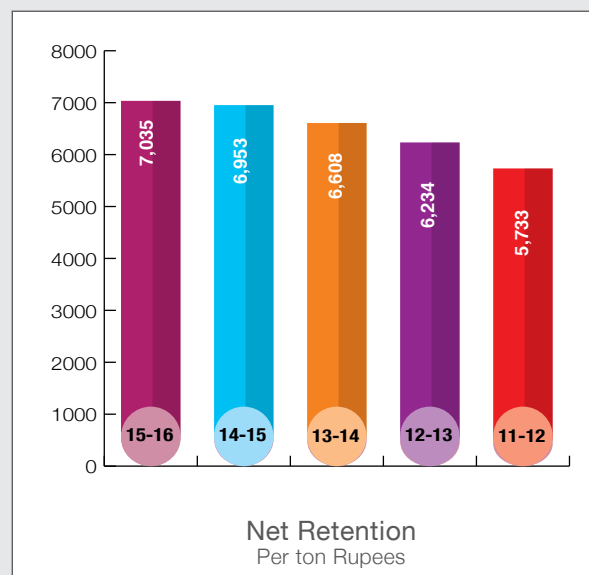
	2015 – 2016	2014-2015	Increase	Increase
		Rs. In Million		%
Net Sales	13,918	13,086	832	6
Gross Profit	5,587	4,396	1,191	27
Profit Before Tax	4,236	3,221	1,015	32
Profit After Tax	2,890	2,206	684	31
EPS in Rupees	25.24	19.26	5.98	31

(i) Sales Performance

The overall sales revenue increased by Rs. 832 million (6%) as compared to the previous year. This is mainly attributable to higher quantity of 88,648 Mtons of cement sold as compared to same period last year. Better market mix also generated marginal increase in net retention.

(ii) Profitability

Company earned a net profit after tax of Rs. 2,890 million as compared to Rs. 2,206 million earned during the corresponding period, showing a massive increase of Rs. 684 million (31%). The gross and operating margins also increased from 34% and 25% to 40% and 31% respectively.



Besides continuous plant operations contributing fuel and power efficiencies and significant volumetric growth in sales, the other main factors which contributed significantly towards increase in gross margins are as follows:

- The overall fuel cost reduced by Rs. 317 per ton due to reduction in coal prices in the international market. The average coal procurement cost of the company reduced from US \$84 per ton c&f Karachi to US \$ 69 per ton c&f Karachi;
- The power cost per ton reduced by Rs.215 per ton as with effect from Jan 1, 2016, the government gave a special relief of Rs. 3 per unit to all the industrial undertakings. This much awaited reduction also contributed significantly in reduction in overall production cost of the company

(iii) Appropriation

The financial results for the year under review are as follows:

	2016	2015
	-----Rs in '000-----	
Profit after tax	2,890,023	2,205,651
Less: Other Comprehensive Loss	(175,828)	(55,994)
	2,714,195	2,149,657
Un-appropriated profit b/f	7,789,909	7,300,828
Profit available for appropriation	10,504,104	9,450,485
Appropriation:		
Final Cash Dividend paid for the year 2015:		
Rs.10.5 per share (2014: Rs.10.0 per share)	(1,202,486)	(1,145,225)
Interim Cash Dividend paid for the year 2016:		
Rs. Nil per share (2015: Rs. 4.5 per share)	-	(515,351)
Un-appropriated profit c/f	9,301,618	7,789,909

For the year ended June 30, 2016 the Board in its meeting held on August 16, 2016 has proposed a final cash dividend of Rs. 12.50 per share (125%) amounting to Rs. 1,432 million.

Contribution to National Exchequer

The Company contributed Rs. 4,130 million during the year to the national exchequer on account of payments towards Sales tax, Income tax, Excise duty and other statutory levies. An amount of approximately Rs. 385 million was also paid as withholding income tax deducted by the Company from shareholders, employees, suppliers and contractors. In addition to that your Company earned precious foreign exchange of approximate US\$ 30 million during the year under review from export sales.

Marketing

During the year under review the market of South where your company markets its product has shown enormous signs of improvements and witnessed a growth of 25%. This growth is mainly due to improved law and order situation, lower rate of interest and investments in the mega projects. The company is extending its wings in local markets and is marketing its product in far flung markets of Quetta, Upper Sindh and Punjab in order to reap the benefits of development activities currently being undertaken in other parts of the country. This extension in markets was possible because of rationalization in transport rates and thus has helped the company in improving its market base and sales mix.

On export front the markets are very competitive and company is facing stiff competition with regional capacities. However, because of strong brand image and better quality the company has managed to retain its core customers in the markets of Sri Lanka, Yemen and East Africa. The performance is commendable as during the period under review the company lost two of its major markets i.e. South Africa and Iraq due to imposition of anti dumping duty on Pakistani Cement in these markets. In Sri Lanka, the company now has a very strong consumer base due to improved quality and better service to the importers. Yemen market was new addition in export markets and hopefully will continue in next year also. Despite stiff competition in East African and Indian ocean island markets, the company was able to maintain its customer base and cementing its position.



Human Resources

The Company believes in its people. Our long journey has taught us that people are more important than systems & processes. And therefore, we provide a pleasant working environment where there are constant opportunities for the development and career advancement. The company provides continuous training for professional growth and ensures that they should develop pride in their job. Team work and collective decision

making is the hall mark of company's investment activities which gives a sense of participation to all its staff members.

We regularly arrange employee engagement events, sports days, get-togethers to let employees feel associated with the company as we strongly believe in balanced company-staff relationship and provide a conducive work environment.

Regular team building activities and other developmental programs are arranged to encourage inter-departmental coordination which ultimately helps to boost the overall company productivity.

In order to enhance the capacity building of the employees the company's HR department in tandem with its technical and non technical management identifies the areas where quality training and development programs including soft skill development programs are conducted.

The Company's compensation packages to its employees are market driven and based on fair assessment of employees' performance.

With a strong belief in developing quality manpower and considering the dearth of good human resource, the company runs its own management training program both for local educated youth and for other qualified young graduates. Under this program, company provides opportunities for local residents of the manufacturing area to encourage diversity within the work-force. Also, HR department regularly participates in Job fairs, Recruitment drives and University visits to further facilitate our youth with employment opportunities.

Corporate Social Responsibility

The company continued its investment in local corporate support program in the form of availability of potable water, quality education and good health care. Beside this in order to encourage local youth company supports healthy activities and sponsors good sporting events.

The company provides potable water to many villages in and around its factory area. Through this activity more than 5,000 people have been provided free potable water throughout the year.

The company's two schools i.e. Falcon Public School and TCF sponsored Dr. Rachad Pharaon campus are providing free of cost quality education to almost 600 students. Both facilities are sponsored by the company.



During the year under review the company arranged 03 medical camps and 02 eye camps where the doctors of the company treated more than 3000 local inhabitants free of cost. Beside this the company continued to manage its 6 bed hospital, welfare clinic providing OPD medical treatments to all the residents of nearby villages and OPD centre in Sakran road, where daily more than 100 patients are treated and provided medicines free of cost.



Health, Safety And Environment

The company's health, safety and clean environment program is running successfully and providing accident free work place to its staff members. The regular safety programs have considerably increased the awareness about the importance of accident free work place among the employees of the company. The Company considers these activities as collective responsibility and participants ensure that they adopt the procedures in letter and spirit.



As a responsible corporate citizen, the company pledges to adhere to the highest standard of HSE policy, standards and procedures. It is one of the top priorities of the company and strict compliance is made to ensure that employees follow the regulations not as a routine but as a habit.

Progress On Projects

Installation of New Production Line

As earlier informed to the share holders, the company is installing a new production line of 1.2 million tons capacity at its existing site. Letters of credit have been established with the suppliers. Necessary work on civil, mechanical and electrical infrastructure / installation is now being carried out.



Cement Grinding Unit in Basra, Iraq

As apprised earlier, a limited liability company by the name of "Saqr Al Keetan For Cement Production Company Limited" has been formed under Iraqi Laws, which will be the subsidiary of the company.

The project was slightly delayed due to some complex local legal issues which are still under resolution with the local authorities and it is anticipated that by December 2016, these issues will be resolved and project would make some headway.

Coal Fired Power Plant

The technical management of the company has planned the project and has identified the supplier. However, since last one year, there is an acute shortage of water in Hub Dam, which is the only source of water not only for the plant operations but for the entire Lasbella District and also for a larger part of Karachi, therefore the work on project has been halted for the time being. As soon as the availability of water reaches at desirable level the work on project would be re-initiated.

Compliance With Code Of Corporate Governance

The Directors hereby confirm that:

- a) The annexed financial statements present fairly the state of the affairs of the Company, the result of its operations, cash flows and changes in equity;
- b) Proper books of accounts have been maintained by the Company;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements;
- e) The system of internal control is sound in design and has been effectively monitored and implemented;
- f) There are no significant doubts upon the Company's ability to continue as a going concern;
- g) There has been no material departure from the best practices of corporate governance as detailed in the

listing regulations;

- h) The following is the value of investments of terminal benefit schemes based on their respective latest accounts:

	Rupees in Million	Year Ended
Provident Fund (audited)	479	December, 2015
Gratuity Funds (unaudited)	241	June, 2016
Pension Funds (unaudited)	309	June, 2016

- i) During the year five (5) meetings of the Board of Directors were held. Attendance of Directors and Chief Executive is as follows:

Sr No	Name of the Directors / Chief Executive	Status	No. of meetings attended
1	Dr. Ghaith R. Pharaon	Chairman / Non Executive Director	4
2	Mr. Laith G. Pharaon	Non Executive Director	5
3	Mr. Wael G. Pharaon	Non Executive Director	5
4	Mr. Shuaib A. Malik	Non Executive Director	4
5	Mr. Abdus Sattar	Non Executive Director	5
6	Mr. Babar Bashir Nawaz	Executive Director & Chief Executive	5
7	Agha Sher Shah	Non Executive Independent Director	5

- j) During the year four (4) meetings of the Audit committee were held. Attendance of Directors is as follows:

Sr No	Name of the Director	Status	No. of meetings Attended
1	Mr. Abdus Sattar	Chairman / Non Executive Director	4
2	Mr. Shuaib A. Malik	Non Executive Director	3
3	Agha Sher Shah	Non Executive Independent Director	4



k) The details of shares transacted by Directors, Executives and their spouses and minor children during the year 2015-16 have been given on page 100.

l) The key operating and financial data for the last 6 years is set out on page 51.

Pattern Of Shareholding

The pattern of shareholding of the Company as at June 30, 2016 is given on page 100.

Auditors

The retiring auditors, Messrs. A.F. Ferguson & Co., Chartered Accountants retire at the conclusion of the 37th Annual General Meeting and offer themselves for reappointment. The Audit Committee has recommended for their reappointment.

Audit Committee

The Board of Directors has established an Audit Committee in compliance with the Code of Corporate Governance with the following members:

Sr No	Name of the Director	Position	Status
1	Mr. Abdus Sattar	Chairman	Non-Executive Director
2	Mr. Shuaib A. Malik	Member	Non-Executive Director
3	Agha Sher Shah	Member	Non-Executive Independent Director

Terms of Reference

1. Determination of appropriate measures to safeguard the assets.
2. Review of preliminary announcements of results prior to publication.
3. Review of quarterly, half yearly and annual financial statements prior to the approval by the Board of Directors, major focus on:
 - Judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumption
 - Changes in accounting policies and practices
 - Compliance with applicable accounting standards
 - Compliance with the listing regulations and other statutory and regulatory requirements and
 - Significant related party transactions
4. Review of management letter issued by external auditors and management response thereto.

5. Ensuring coordination between the internal and external auditors.
6. Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed.
7. Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.
8. Ascertaining that the internal control system includes financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.
9. Review of statement on internal control systems prior to the endorsement by the Board of Directors.
10. Instituting special projects, value for money studies or other investigations on any matters specified by the Board of Directors, in consultation with the Chief Executive and to consider remittance of any matter to the external auditors or to any other external body.
11. Determination of compliance with relevant statutory requirements.
12. Consideration of any other issue or matter as may be assigned by the Board of Directors.
13. External Auditors
 - Recommendations regarding the appointment of External Auditors.
 - Resignation and removal of External Auditors.
 - Audit fees.
 - Provision by external auditors of any services to the company in addition to the audit of the Financial Statements.
 - Facilitating external audit and discussion with external auditors of major observations arising from interim and final audits and any other matter that auditors wish to highlight.

Human Resource Committee

The Board, in compliance with the new Code of Corporate Governance has formed Human Resource Committee comprising of the following members:

Sr No	Name of the Members	Status
1	Mr. Shuaib A. Malik	Non- Executive Director / Chairman
2	Mr. Abdus Sattar	Non- Executive Director / Member
3	Mr. Babar Bashir Nawaz	Executive Director / Member

Terms of Reference

The broad terms of reference of this committee are as follows:

- Recommending Human resource management policies to the Board;

- Recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO;
- Recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the COO, CFO, Company Secretary and Head of Internal Audit; and
- Consideration and approval on recommendation of CEO on such matters for key management positions who report directly to CEO or COO.

Future Outlook

The recent surge in cement demand is very encouraging and paving the way for further investment in the sector. Investments in housing, infrastructure and industrial sectors of the economy would further boost the ongoing cement demand pattern. It is anticipated that positive economic indicators will push the local demands to new heights. With the per capita consumption of 170 kg, the long term prospects of Pakistan's cement sector will always remain attractive. In the past this potential was largely overshadowed due to serious security issues and political uncertainty. However, the progress on multiple fronts has created a renewed confidence of investors in Pakistan's economy. With lower oil prices, improved security and committed investments through China Pakistan Economic Corridor the domestic cement demand would continue to attract higher double digit growth in short to medium term.

The Pakistan's cement sector has now matured and has a sizeable interest in the regional economies. These markets have been earned through untiring efforts and with new expansions it is anticipated that country's foothold in these markets will remain in-tact in foreseeable future.

In the Finance Act 2016, the government increased the Federal excise Duty (FED) by around 110% and it has now been fixed at Rs. 1,000/ton. This enhancement in FED will increase the cost of construction and may discourage the construction of low cost housing in the short to medium term.

Further, the coal prices in the international market have also started to increase lately because of increase in the demand of larger economies and if this increase will continue then this may have a negative impact on the margins.

However, the Management is making every effort to maximize its margins by increasing productivity through higher kiln running days, improving plant efficiencies through technological advancements & changing sales mix which would yield high net retention to ensure a sustainable profitability for the company.

On behalf of the Board



BABAR BASHIR NAWAZ

Chief Executive

August 16, 2016
Rawalpindi



Shareholders' Information



Vertical Analysis

Profit & Loss Account
for the year ended June 30, 2016

	-----2016-----		-----2015-----		-----2014-----		-----2013-----		-----2012-----		-----2011-----	
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
Net sales	13,918.34	100.00	13,086.12	100.00	12,547.25	100.00	11,507.71	100.00	10,503.90	100.00	8,553.92	100.00
Cost of sales	(8,331.84)	59.86	(8,689.94)	66.41	(8,843.29)	70.48	(7,970.94)	69.27	(7,691.42)	73.22	(6,823.35)	79.77
Gross profit	5,586.50	40.14	4,396.18	33.59	3,703.96	29.52	3,536.76	30.73	2,812.48	26.78	1,730.58	20.23
Distribution Costs	(954.75)	6.86	(986.67)	7.54	(806.05)	6.42	(577.52)	5.02	(571.00)	5.44	(512.94)	6.00
Administrative expenses	(401.79)	2.89	(346.95)	2.65	(307.16)	2.45	(262.85)	2.28	(221.58)	2.11	(186.37)	2.18
Other expenses	(314.05)	2.26	(238.82)	1.82	(195.42)	1.56	(230.17)	2.00	(119.17)	1.13	(76.72)	0.90
Other income	341.10	2.45	422.91	3.23	269.53	2.15	227.03	1.97	145.90	1.39	104.22	1.22
Profit from Operations	4,257.01	30.59	3,246.65	24.81	2,664.86	21.24	2,693.24	23.40	2,046.62	19.49	1,058.77	12.37
Finance Cost	(21.31)	0.15	(26.00)	0.20	(29.79)	0.24	(14.89)	0.13	(11.59)	0.11	(24.29)	0.28
Profit before taxation	4,235.70	30.43	3,220.65	24.61	2,635.07	21.00	2,678.35	23.27	2,035.03	19.38	1,034.49	12.09
Taxation	(1,345.68)	9.67	(1,015.00)	7.76	(621.00)	4.95	(540.00)	4.69	(598.38)	5.70	(350.06)	4.09
Profit after taxation	2,890.02	20.76	2,205.65	16.85	2,014.07	16.05	2,138.35	18.58	1,436.65	13.68	684.43	8.00

Vertical Analysis

Balance Sheet

as at June 30, 2016

ASSETS

Non-current assets

Fixed assets - property, plant & equipment
Long-term investment
Long-term loans and advances
Long-term deposits

Current assets

Stores, spares and loose tools
Stock-in-trade
Trade debts - considered good
Loans and advances
Short-term deposits and prepayments
Investments
Accrued Interest
Other receivables
Sales tax refundable
Cash and bank balances

Total Assets

EQUITY AND LIABILITIES

Share capital and reserves

Share capital
Unappropriated profit

LIABILITIES

Non-current Liabilities

Liabilities against assets subject to finance lease
Deferred taxation
Retirement benefits - obligations

Current liabilities

Trade and other payables
Current maturity of liability against assets subject to finance lease
Taxation - provision less payments

Total Liabilities

Contingency and commitments

Total Equity and Liabilities

	-----2016-----	-----2015-----	-----2014-----	-----2013-----	-----2012-----	-----2011-----
	Rs in million	%	Rs in million	%	Rs in million	%
ASSETS						
Non-current assets						
Fixed assets - property, plant & equipment	7,140.51	49.50	5,999.67	49.04	6,125.80	51.37
Long-term investment	4.50	0.03	4.50	0.04	4.50	0.04
Long-term loans and advances	41.54	0.29	55.75	0.46	32.97	0.28
Long-term deposits	42.98	0.30	42.98	0.35	42.98	0.36
	7,229.53	50.11	6,102.90	49.89	6,206.24	52.05
Current assets						
Stores, spares and loose tools	1,317.01	9.13	986.15	8.06	1,160.07	9.73
Stock-in-trade	599.75	4.16	763.72	6.24	523.40	4.39
Trade debts - considered good	211.11	1.46	124.41	1.02	262.06	2.20
Loans and advances	81.94	0.57	61.12	0.50	48.73	0.41
Short-term deposits and prepayments	17.52	0.12	16.94	0.14	18.48	0.15
Investments	4,273.36	29.62	3,104.91	25.38	3,165.43	26.54
Accrued Interest	-	-	-	-	-	-
Other receivables	114.86	0.80	68.12	0.56	28.74	0.24
Sales tax refundable	-	-	147.59	1.21	45.01	0.38
Cash and bank balances	581.32	4.03	858.70	7.00	467.84	3.91
	7,196.87	49.89	6,131.64	50.11	5,719.76	47.95
Total Assets	14,426.40	100.00	12,234.54	100.00	11,926.00	100.00
EQUITY AND LIABILITIES						
Share capital and reserves						
Share capital	1,145.23	7.94	1,145.23	9.36	1,145.23	9.60
Unappropriated profit	9,301.62	64.48	7,789.91	63.67	7,300.83	61.22
	10,446.85	72.41	8,935.13	73.03	8,446.05	70.82
LIABILITIES						
Non-current Liabilities						
Liabilities against assets subject to finance lease	4.03	0.03	7.96	0.07	11.88	0.10
Deferred taxation	809.51	5.61	813.38	6.65	1,003.71	8.42
Retirement benefits - obligations	425.32	2.95	252.34	2.06	240.49	2.02
	1,238.86	8.59	1,073.67	8.78	1,256.08	10.54
Current liabilities						
Trade and other payables	2,680.06	18.58	1,772.10	14.48	2,022.79	16.96
Current maturity of liability against assets subject to finance lease	3.93	0.03	3.93	0.03	3.93	0.03
Taxation - provision less payments	56.70	0.39	449.71	3.68	197.15	1.65
	2,740.69	19.00	2,225.73	18.19	2,223.87	18.64
Total Liabilities	3,979.55	27.59	3,299.40	26.97	3,479.95	29.18
Contingency and commitments						
Total Equity and Liabilities	14,426.40	100.00	12,234.54	100.00	11,926.00	100.00

Horizontal Analysis

Profit & Loss Account
for the year ended June 30, 2016

	2016	16Vs15	2015	15Vs14	2014	14Vs13	2013	13Vs12	2012	12Vs11	2011	11Vs10
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
Net sales	13,918.34	6.36	13,086.12	4.29	12,547.25	9.03	11,507.71	9.56	10,503.90	22.80	8,553.92	11.55
Cost of sales	(8,331.84)	(4.12)	(8,689.94)	(1.73)	(8,843.29)	10.94	(7,970.94)	3.63	(7,691.42)	12.72	(6,823.35)	19.49
Gross profit	5,586.50	27.08	4,396.18	18.69	3,703.96	4.73	3,536.76	25.75	2,812.48	62.52	1,730.58	(11.61)
Distribution Costs	(954.75)	(3.24)	(986.67)	22.41	(806.05)	39.57	(577.52)	1.14	(571.00)	11.32	(512.94)	9.92
Administrative expenses	(401.79)	15.81	(346.95)	12.95	(307.16)	16.86	(262.85)	18.63	(221.58)	18.89	(186.37)	1.32
Other expenses	(314.05)	31.50	(238.82)	22.21	(195.42)	(15.10)	(230.17)	93.14	(119.17)	55.33	(76.72)	(25.49)
Other income	341.10	(19.35)	422.91	56.91	269.53	18.72	227.03	55.61	145.90	39.99	104.22	(60.15)
Profit from Operations	4,257.01	31.12	3,246.65	21.83	2,664.86	(1.05)	2,693.24	31.59	2,046.62	93.30	1,058.77	(27.78)
Finance Cost	(21.31)	(18.04)	(26.00)	(12.74)	(29.79)	100.04	(14.89)	28.47	(11.59)	(52.27)	(24.29)	(68.71)
Profit before taxation	4,235.70	31.52	3,220.65	22.22	2,635.07	(1.62)	2,678.35	31.61	2,035.03	96.72	1,034.49	(25.49)
Taxation	(1,345.68)	32.58	(1,015.00)	63.45	(621.00)	15.00	(540.00)	(9.76)	(598.38)	70.94	(350.06)	(5.81)
Profit after taxation	2,890.02	31.03	2,205.65	9.51	2,014.07	(5.81)	2,138.35	48.84	1,436.65	109.90	684.43	(32.68)

Horizontal Analysis

Balance Sheet

as at June 30, 2016

ASSETS

	2016 Rs in million	16Vs15 %	2015 Rs in million	15Vs14 %	2014 Rs in million	14Vs13 %	2013 Rs in million	13Vs12 %	2012 Rs in million	12Vs11 %	2011 Rs in million	11Vs10 %
Non-current assets												
Fixed assets - property, plant and equipment	7,140.51	19.02	5,999.67	(2.06)	6,125.80	2.12	5,998.66	9.63	5,471.66	2.62	5,331.95	26.89
Long-term investment	4.50	-	4.50	-	4.50	-	4.50	-	4.50	-	4.50	-
Long-term loans and advances	41.54	(25.50)	55.75	69.12	32.97	15.06	28.65	17.68	24.35	49.95	16.24	(4.05)
Long-term deposits	42.98	-	42.98	-	42.98	-	42.98	-	42.98	-	42.98	-
	7,229.53	18.46	6,102.90	(1.67)	6,206.24	2.16	6,074.80	9.58	5,543.49	2.74	5,395.67	26.47
Current assets												
Stores, spares and loose tools	1,317.01	33.55	986.15	(14.99)	1,160.07	21.31	956.28	(32.64)	1,419.74	5.77	1,342.34	107.63
Stock-in-trade	599.75	(21.47)	763.72	45.91	523.40	(7.35)	564.90	4.74	539.34	(0.31)	541.03	47.75
Trade debts - considered good	211.11	69.69	124.41	(52.53)	262.06	(24.97)	349.28	83.40	190.45	275.10	50.77	(8.30)
Loans and advances	81.94	34.07	61.12	25.42	48.73	37.52	35.43	0.12	35.39	37.42	25.75	(44.17)
Short-term deposits and prepayments	17.52	3.42	16.94	(8.33)	18.48	(4.87)	19.42	39.71	13.90	17.92	11.79	11.87
Investments	4,273.36	37.63	3,104.91	(1.91)	3,165.43	38.67	2,282.73	159.59	879.36	657.65	116.06	(90.28)
Accrued Interest	-	-	-	-	-	(100.00)	4.30	100.00	2.16	-	2.15	(18.78)
Other receivables	114.86	68.63	68.12	137.04	28.74	27.19	22.59	(18.24)	27.63	(41.73)	47.42	64.44
Sales tax refundable	-	(100.00)	147.59	227.09	45.01	-	-	(100.00)	21.43	-	-	-
Cash and bank balances	581.32	(32.30)	858.70	83.55	467.84	20.26	389.01	77.02	219.76	4.57	210.17	(52.46)
	7,196.87	17.37	6,131.64	7.20	5,719.76	23.70	4,623.95	38.06	3,349.14	42.67	2,347.48	(15.94)
Total Assets	14,426.40	17.92	12,234.54	2.59	11,926.00	11.47	10,698.75	20.31	8,892.65	14.85	7,743.15	9.69

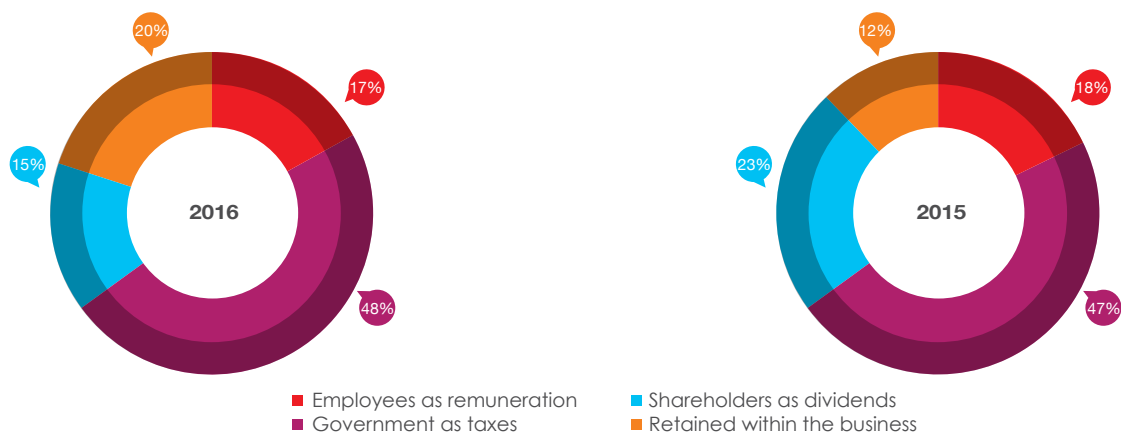
EQUITY AND LIABILITIES

Share capital and reserves												
Share capital	1,145.23	-	1,145.23	-	1,145.23	15.00	995.85	15.00	865.96	-	865.96	-
Unappropriated profit	9,301.62	19.41	7,789.91	6.70	7,300.83	6.54	6,852.98	19.25	5,746.93	16.51	4,932.46	8.90
	10,446.85	16.92	8,935.13	5.79	8,446.05	7.61	7,848.82	18.69	6,612.89	14.05	5,798.41	7.47
LIABILITIES												
Non-current Liabilities												
Liabilities against assets subject to finance lease	4.03	(49.36)	7.96	(33.05)	11.88	82.34	6.52	-	-	-	-	(5.34)
Deferred taxation	809.51	(0.47)	813.38	(18.96)	1,003.71	(3.67)	1,041.98	11.79	932.08	64.57	566.36	(5.34)
Retirement benefits - obligations	425.32	68.56	252.34	4.92	240.49	61.46	148.95	1,030.91	13.17	-	-	-
	1,238.86	15.39	1,073.67	(14.52)	1,256.08	4.90	1,197.45	26.68	945.25	66.90	566.36	(5.34)
Current liabilities												
Trade and other payables	2,680.06	51.24	1,772.10	(12.39)	2,022.79	27.09	1,591.67	32.07	1,205.22	(8.08)	1,311.13	29.08
Current maturity of liability against assets subject to finance lease	3.93	-	3.93	-	3.93	110.90	1.86	-	-	-	3.98	-
Taxation - provision less payments	56.70	(87.39)	449.71	128.10	197.15	234.48	58.94	(54.41)	129.30	104.37	63.27	27.90
	2,740.69	23.14	2,225.73	0.08	2,223.87	34.58	1,652.48	23.83	1,334.51	(3.18)	1,378.38	29.40
	3,979.55	20.61	3,299.40	(5.19)	3,479.95	22.11	2,849.92	25.01	2,279.76	17.23	1,944.74	16.91
Total Liabilities												
Contingency and commitments												
Total Equity and Liabilities	14,426.40	17.92	12,234.54	2.59	11,926.00	11.47	10,698.75	20.31	8,892.65	14.85	7,743.15	9.69

Statement of Value Addition

	2016	2015
	-----Rs. In Million-----	
Gross Sales	17,197	15,694
Less: Operating Expenses	(7,978)	(8,495)
Add: Income from Investments	280	336
Other Income	61	87
	341	423
Total Value Added	9,560	7,622
Distributed as follows:		
Employees remuneration	1,630	1,406
Government as:		
Taxation	1,346	1,015
Workers' Funds	314	239
Sales Tax & Excise Duty	2,953	2,339
	4,613	3,593
Shareholders as:		
Dividend	1,432	1,716
(Includes Final dividend declared on August 13, 2015 by the Board of Directors, note-38)		
Retained in business		
Depreciation	428	418
Net earnings	1,457	489
	1,885	907
	9,560	7,622

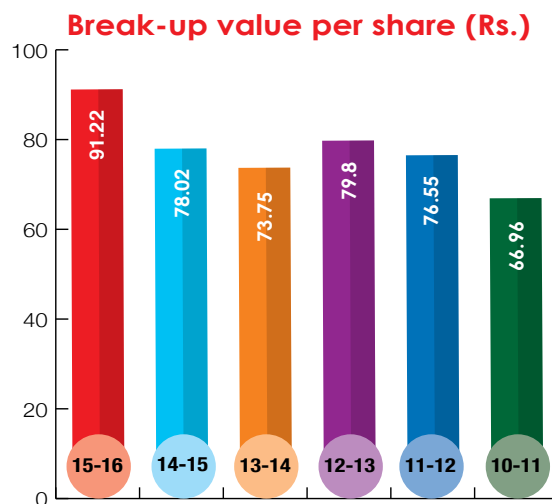
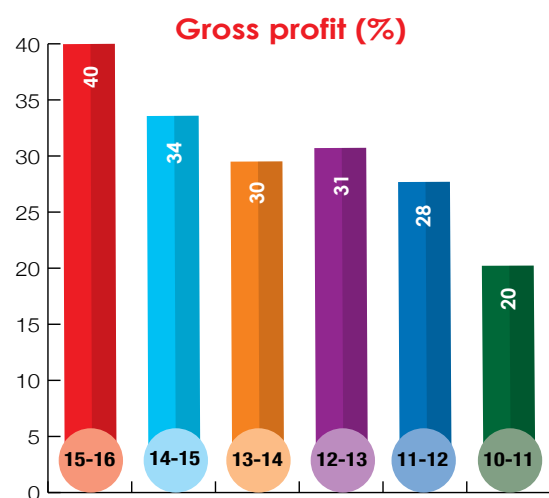
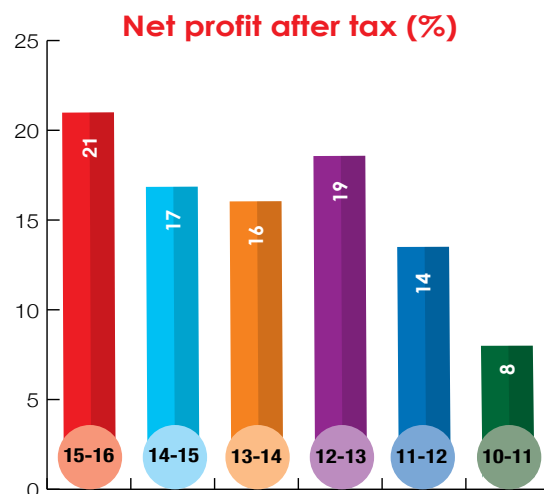
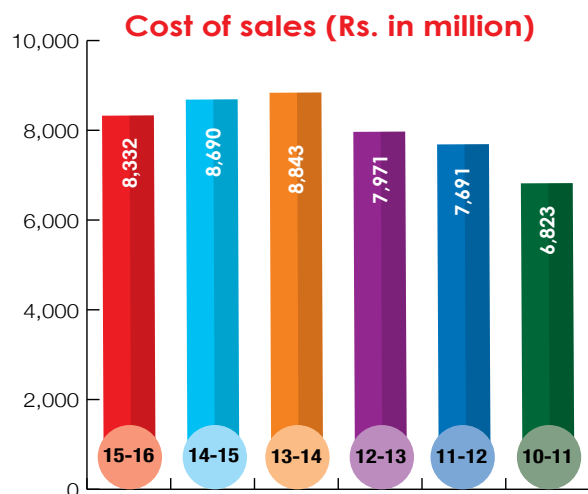
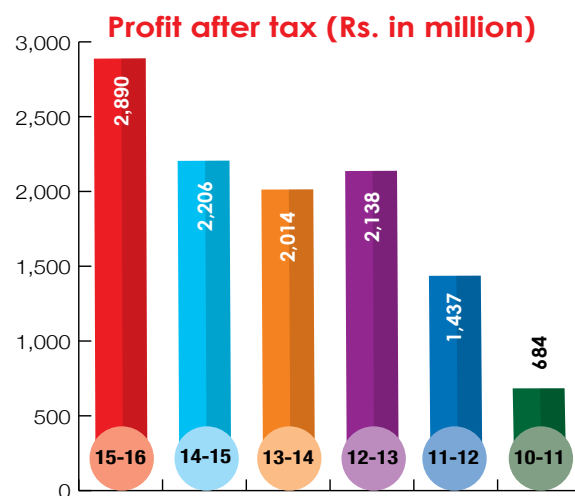
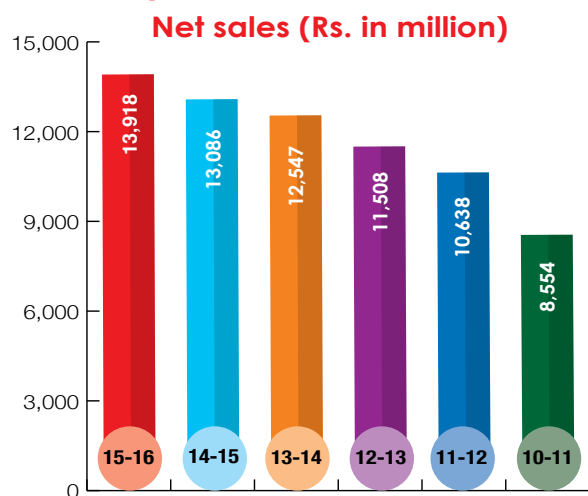
Distribution of Value Addition

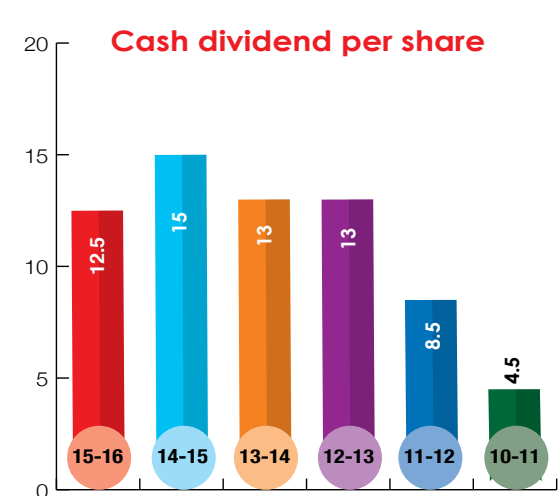
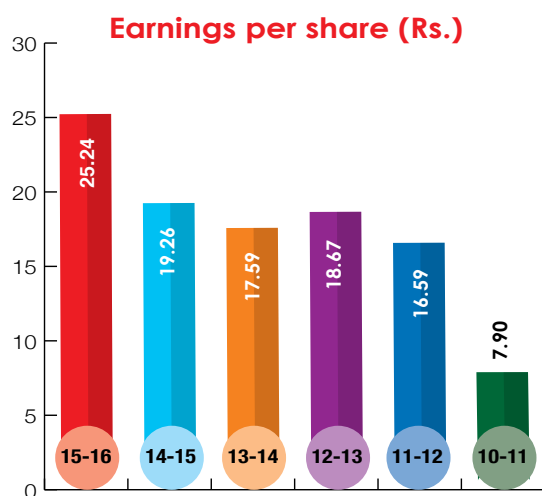
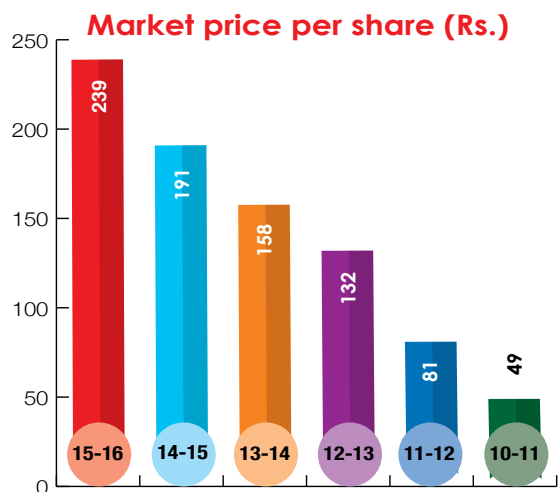
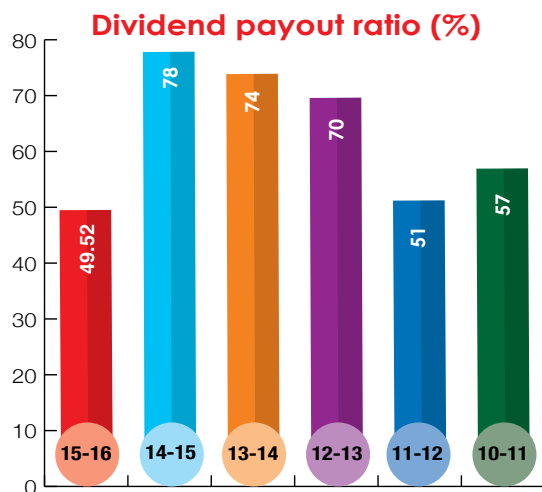
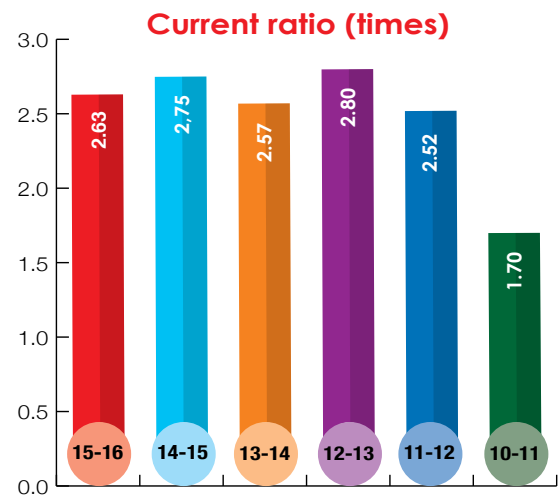
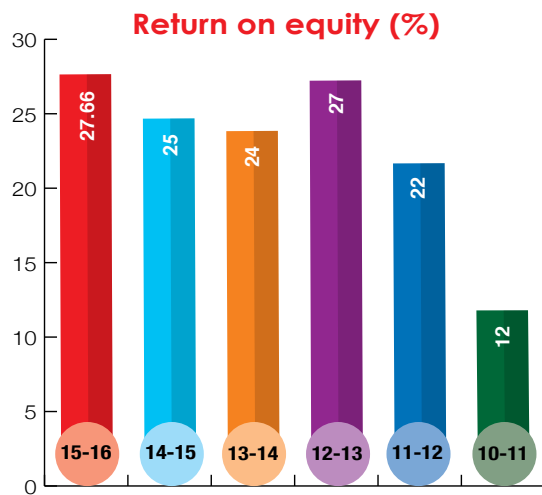


Six years at a Glance

	2016	2015	2014	2013	2012	2011
	----- Rupees in million unless otherwise stated -----					
Production and Sales						
Clinker production (in tonnes)	1,866,997	1,835,254	1,800,135	1,781,569	1,756,843	1,819,458
Capacity utilization %	107	105	103	102	103	106
Cement production (in tonnes)	1,967,391	1,877,150	1,912,921	1,843,591	1,849,176	1,862,201
Cement sales (in tonnes)	1,970,589	1,881,941	1,898,419	1,845,881	1,855,472	1,849,851
Profit & Loss						
Net sales	13,918	13,086	12,547	11,508	10,638	8,554
Cost of sales	8,332	8,690	8,843	7,971	7,691	6,823
Gross profit	5,587	4,396	3,704	3,537	2,947	1,731
Other income	341	423	270	227	146	104
Operating profit	4,257	3,247	2,665	2,693	2,047	1,059
Profit before tax	4,236	3,221	2,635	2,678	2,035	1,034
Profit after tax	2,890	2,206	2,014	2,138	1,437	684
Balance Sheet						
Paid-up capital	1,145	1,145	1,145	996	866	866
Unappropriated profit	9,302	7,790	7,301	6,951	5,763	4,932
Long term & deferred liabilities	1,239	1,074	1,256	1,197	938	566
Current liabilities	2,741	2,226	2,224	1,652	1,335	1,378
Fixed assets less depreciation	7,141	6,000	6,126	5,999	5,472	5,332
Other long term assets	89	103	80	76	72	64
Current assets	7,197	6,132	5,720	4,624	3,358	2,347
Key Financial Ratios						
Gross profit %	40.14	33.59	29.52	30.73	27.70	20.23
Operating profit %	30.59	24.81	21.24	23.27	19.24	12.38
Net profit after tax %	20.76	16.86	16.05	18.58	13.51	8.00
Return on equity %	27.66	24.69	23.85	27.24	21.68	11.80
Return on capital employed %	40.75	36.38	31.55	34.12	30.88	18.26
No. of days in inventory	29.86	27.03	22.46	25.28	25.63	24.26
No. of days in receivables	4.39	5.39	8.89	8.56	4.19	2.26
Fixed assets turnover ratio (times)	1.95	2.18	2.05	1.92	1.94	1.60
Current ratio (times)	2.63	2.75	2.57	2.80	2.52	1.70
Price earning ratio (times)	9.46	9.90	8.97	7.07	4.91	6.20
Dividend yield ratio %	5.24	7.87	8.25	9.85	9.58	9.18
Dividend payout ratio %	49.52	77.88	73.91	69.63	51.23	56.96
Dividend cover ratio (times)	2.02	1.28	1.35	1.44	1.95	1.76
Interest cover ratio (times)	199.78	124.88	89.44	180.83	176.54	43.59
Shares and Earnings						
Market price / share as at June 30 (Rs.)	239	191	158	132	81	49
Earnings per share (Rs.)	25.24	19.26	17.59	18.67	16.59	7.90
Cash dividend per share	12.50	15	13	13	8.5	4.5
Break-up value per share	91.22	78.02	73.75	79.8	76.55	66.96

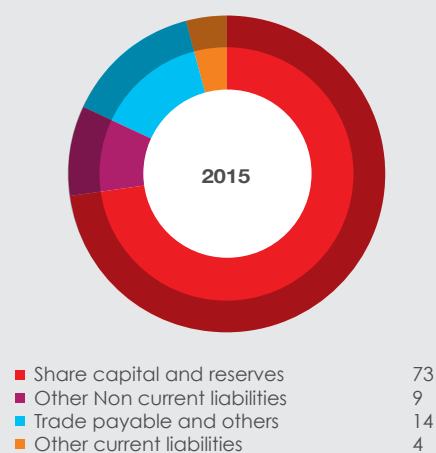
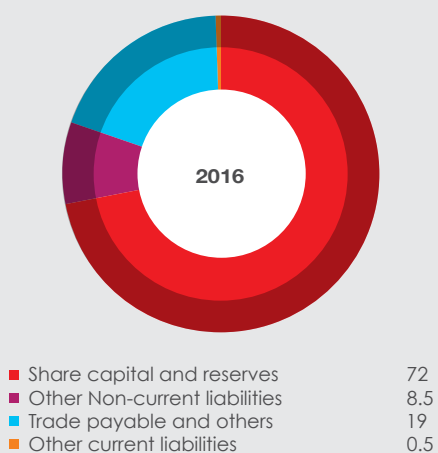
Graphical Presentation



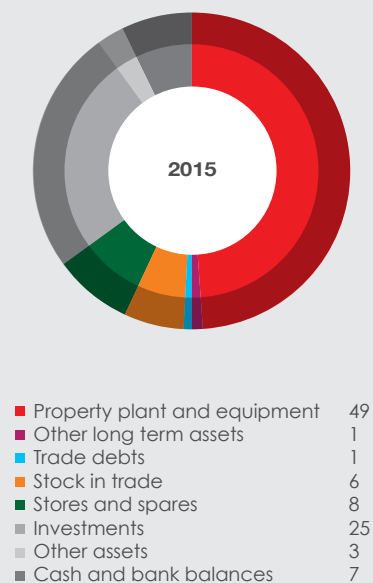
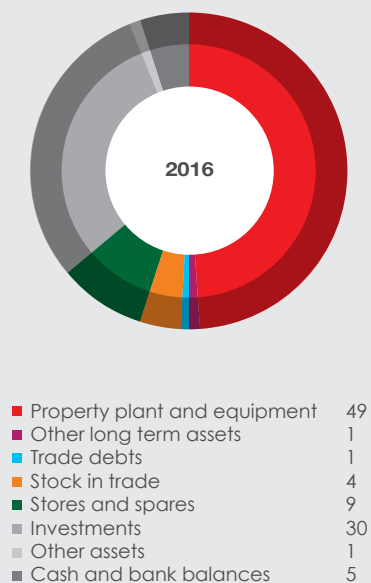


Composition of Balance Sheet

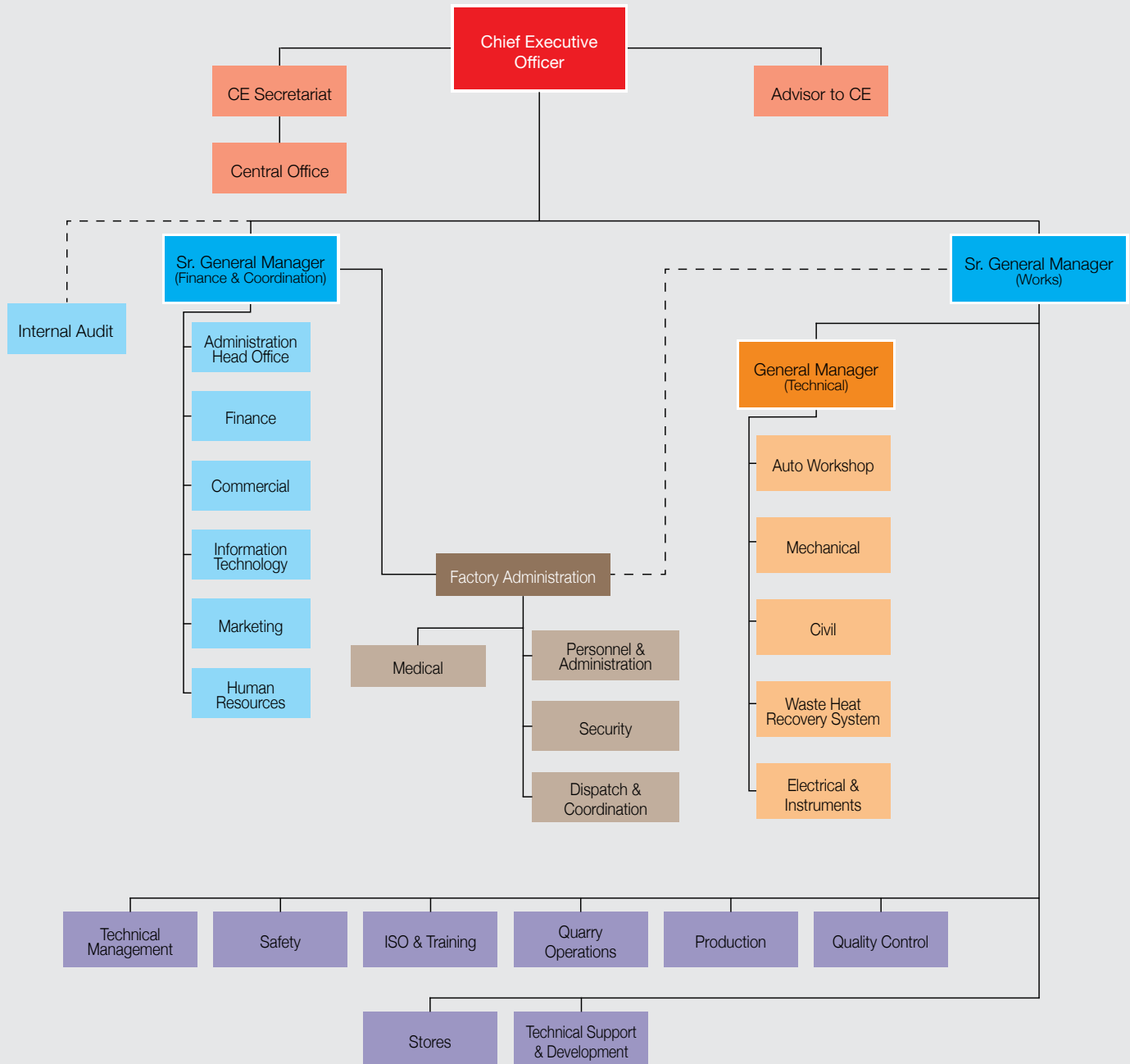
Equity and Liabilities



Assets



Corporate Organogram



Notice of the Thirty-Seventh (37th) Annual General Meeting

Notice is hereby given that the 37th Annual General Meeting of Attock Cement Pakistan Limited (the “Company”) will be held on October 14, 2016 at 11:00 a.m., at Marriot Hotel, Karachi to transact the following:

Ordinary Business

1. To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2016 together with the report of auditors and the directors thereon..
2. To consider and if thought fit, approve the final cash dividend of 125% (Rs. 12.50 per share) as recommended by the Board of Directors for the year ended June 30, 2016
3. To appoint the auditors for the financial year 2016-17 and to fix their remuneration.

Special Business

4. To consider and if thought fit, pass the following resolution as a special resolution:

“RESOLVED THAT the Articles of Association of the Company be amended by adding a new Article 63A as follows:

E-VOTING

“63A. Voters may appoint either members or non-members of the Company as proxy through the prescribed form. Notice of general meeting shall clearly specify that members can also exercise their right to vote through e-voting by giving their consent in writing to the execution officer appointed by the intermediary (appointed to set up web portal for e-voting) as a proxy. The notice of meeting and e-voting shall be placed on the website of the Company, and members opting for e-voting shall be required to communicate their intention to opt for e-voting and demand of poll for resolutions through the prescribed form of proxy to the Company at least ten (10) days before the holding of a general meeting, through regular mail or electronic mail at the registered postal or email address of the Company, to be provided in the notice of the meeting.

If the Company receives demand for poll from at least five (5) members or by any member(s) having not less than one tenth of the voting power, the Company shall provide details of such members to the intermediary appointed by the board of directors, along with their email addresses. The Company shall also communicate the name and contact details of the intermediary to members who have opted for e-voting. Where the required number of members as mentioned hereinabove do not opt for e-voting, the Company shall inform the members accordingly at least seven (7) days before the general meeting.

The intermediary shall provide the details of the execution officer to the Company before the issuance of the notice of the general meeting, and shall provide to the members opting for e-voting (i) the web address, login details, password and electronic signature for e-voting at their registered email addresses along with complete information necessary to enable them to cast vote through e-voting; (ii) information regarding the period in which votes may be cast, retracted and withdrawn; and (iii) details of businesses to be transacted at the general meeting and agenda items at its web portal, at least five (5) days prior to the holding of the general meeting. The intermediary and execution officer shall keep the result of e-voting confidential, and provide an execution report on e-voting to the chairman of the meeting within three (3) working days of the meeting.

The e-voting facility shall remain open for not less than three (3) hours and shall close at 1700 hours of the

date preceding the date of the general meeting. The identity of the members intending to cast an e-vote shall be authenticated through secured electronic signatures provided by the intermediary. The chairman shall, after the closure of period for e-voting and before the start of the general meeting, have access to details relating to the members, such as their names, folios, number of shares held by members who have cast votes through e-voting but not the manner in which they have cast their votes, to ensure that members who have cast their votes through e-voting do not vote again at the general meeting. The chairman of the meeting shall announce that voting for resolutions will be through poll as the demand for poll is received.

The execution officer shall verify the vote cast through e-voting and shall deem to be a proxy during the time of a poll. The chairman or his nominee shall immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and thereafter check the results of e-voting in the presence of two witnesses not in the employment of the Company.

The voting outcome on resolutions shall be announced by the chairman of the meeting and shall also be published on the web portal of the intermediary at the earliest, but not later than twenty-four (24) hours from the conclusion of the general meeting.

Where a resolution is passed at an adjourned meeting, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed.

The Company shall maintain and arrange to send a copy of the execution report provided by the intermediary along with the minutes of the general meeting to the stock exchange and the Commission as and when required.”

5. To consider and if thought fit, pass the following resolution as a special resolution:

“**RESOLVED THAT** subject to the approval of the State Bank of Pakistan, the Company shall from time to time as and when deemed appropriate by the Board of Directors, make investment (in the form of equity) in Saqr Al-Keetan for Cement Production Company Limited, a company incorporated in Iraq, having its office at House No. 35, Square 29, Al Rbeea District, Al Buradia, Basra, Iraq, for an amount not exceeding Pak Rupees equivalent to US Dollars 24,000,000 (United States Dollars Twenty-Four Million) for such period of time and on such terms as the board may deem appropriate.”

By Order of the Board

IRFAN AMANULLAH
Company Secretary

Karachi: September 23, 2016

Notes:

1. The Register of members and share transfer books of the Company will remain closed from October 07, 2016 to October 14, 2016 (both days inclusive).

2. Only those members whose names appear in the register of members of the Company as on October 06, 2016 are entitled to attend and vote at the meeting.
3. A member entitled to attend and vote may appoint any other person as his / her proxy to attend and vote on his / her behalf. Proxies must be received at the Registered Office of the Company duly signed not later than 48 hours before the time of holding the meeting. Form of proxy is enclosed herewith.
4. Members who desire to stop deduction of Zakat from their dividends may submit a declaration on non-judicial stamp paper duly signed as required under the law.
5. Members are requested to provide by mail or fax their Computerised National Identity Card (CNIC) number or passport number, if foreigner (unless it has been provided earlier) to enable the Company to comply with relevant laws.
6. SECP has also directed vide SRO No. 779(I)/2011, dated August 18, 2011, to issue dividend warrant only crossed as "A/c Payee only" and should bear the valid CNIC Number of the registered member. Members who have not yet submitted photocopy of their valid CNIC are requested to send the same at the earliest directly to the Company's Share Registrar M/s. Technology Trade (Pvt) Ltd., Dagia House 241-C, Block-2, PECHS, Off: Shahra-e-Quaideen, Karachi.

In case of non-availability of a valid copy of CNIC in the records of the Company, the Company will be constrained to withhold the dividend warrant in terms of section 251(2)(a) of the Companies Ordinance 1984, which will be released by the Share Registrar only upon compliance with the aforesaid notifications.

7. As directed by SECP vide Circular No.18 of 2012, dated June 5, 2012, we give shareholders the opportunity to authorise the Company to directly credit in their bank account with cash dividend, if any, declared by the company in future. If you wish that the cash dividend, if declared by the company be directly, credited into your bank account instead of issuing a dividend warrant, please provide the following details.

Folio / CDS Account No.	
Name of Shareholder	
Title of Bank Account	
Bank's Name	
Branch Name and Address	
Bank Account Number	
Landline number of Shareholder (if any)	
Cell number of Shareholder	

8. Members are requested to notify any changes in their addresses immediately.

CDC Account Holders will have to further follow the under mentioned guidelines as laid down in Circular No. 1, dated January 26, 2000, issued by the Securities & Exchange Commission of Pakistan (SECP).

A. For attending the meeting:

- i) In case of individuals, the account holder or sub-account holder shall authenticate his / her Original CNIC at the time of attending the meeting.
- ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of

the nominee(s) shall be produced (unless it has been provided earlier) at the time of the meeting.

For appointing proxies:

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

STATEMENT UNDER SRO 27(I)/2012 DATED 16 JANUARY, 2012

- i) In the Extraordinary General Meeting held on May 12, 2015, shareholders approved investments in Saqr Al-Keetan for Cement Production Company Limited, Iraq ("Saqr Al-Keetan").

a. **Total investment approved:** USD 24,000,000 (US Dollars Twenty-Four Million)

b. **Amount of investment made to date:** Nil

c. **Reason for not making investment:**

Certain regulatory matters are still pending in Iraq.

d. **Major change in financial position of invitee companies since the date of last resolution:**

There has been no major change in financial position of Saqr Al-Keetan.

- ii) In the 28th Annual General Meeting held on October 22, 2007, shareholders approved investments in the following associated companies:

Pakistan Oilfields Ltd. (POL)
 Attock Refinery Ltd. (ARL)
 Attock Petroleum Ltd. (APL)
 National Refinery Ltd. (NRL)

Collectively referred to as the "Attock Group Associated Companies"

a. **Total investment approved:** Rs. 2,500,000,000 (Rupees Two Billion Five Hundred Million)

b. **Amount of investment made to date:** Nil

c. **Reason for not making investment:**

The Company is focusing on Line-3 Project

d. **Major change in financial position of invitee companies since the date of last resolution:**

No major changes

The Company vide Board Resolution dated 23 June 2016 has decided not to invest in the Attock Group Associated Companies. For any investment in the Attock Group Associated Companies in the future, further approval of the shareholders will be required to be solicited.

Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance 2001 ("Income Tax Ordinance")

Pursuant to the provisions of the Finance Act 2016, effective July 1, 2016, the rates of deduction of Income tax from dividend payments under the Income Tax Ordinance have been revised as follows:

- | | | |
|-----|--|-------|
| (a) | Rate of tax deduction for filer of income tax returns | 12.5% |
| (b) | Rate of tax deduction for non-filers of income tax returns | 20.0% |

All shareholders / members of the Company who hold share in **Physical form** are therefore requested to send a valid copy of their CNIC and NTN Certificates, to the Company's shares Registrar, M/s. Technology Trade (Pvt.) Limited, to allow the Company to ascertain the status of the shareholder/member.

Shareholders/members of the Company who hold shares in the **scrip-less form on Central Depository System (CDS) of Central Depository Company of Pakistan Limited (CDC)** are requested to send valid copies of their CNIC and NTN Certificates to their CDC Participants/CDC Investor Account Services.

Where the above required documents are not submitted, the Company will be constrained to treat the non-complying shareholder/member as a non-filer thereby attracting a higher rate of withholding tax.

Circulation of Annual Audited Accounts through Electronic Mail (e-mail)

Members are hereby informed that pursuant to SRO No. 470(I)/2016, dated May 31, 2016, read in conjunction with the SRO No. 787(I)/2014, dated September 8, 2014, companies have been allowed to circulate Annual Audited Accounts and Notice of General Meeting via email.

If any member wishes to receive the Annual Audited Accounts and Notices of General Meeting via email, such member is requested to duly complete the Standard Request Form attached with this Notice and return to the registered office of the Company at D-70, Block-4, Kehkashan-5, Clifton, Karachi, or complete the Standard Request Form placed on the website of the Company (www.attockcement.com). Members are also requested to intimate to the Company any change in their registered email addresses in a timely manner, to ensure effective communication by the Company.

The Annual Report 2016 has been uploaded on the Company's website at www.attockcement.com.

Statement of Compliance with the Code of Corporate Governance

for the year ended June 30, 2016

This statement is being presented to comply with the Code of Corporate Governance contained in Regulation No. 5.19 of listing regulations of the Pakistan Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

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

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

Non-Executive Directors	Executive Directors	Independent Director
Dr. Gaith R. Pharaon	Mr. Babar Bashir Nawaz	Agha Sher Shah
Mr. Laith G. Pharaon	Mr. Fakhul-Islam Baig (Alternate Director)	
Mr. Wael G. Pharaon	Mr. Irfan Amanullah (Alternate Director)	
Mr. Shuaib A. Malik		
Mr. Abdus Sattar		

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

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board of Directors during the year ended June 30, 2016.
5. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meeting. The minutes of the meetings were appropriately recorded and circulated.
9. All the directors are either exempted or have attended the required training in prior years.
10. The Board has approved the appointment, remuneration and terms and conditions of employment of the Head of Internal Audit and the CFO, who is also the Company Secretary.
11. The directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.
14. The company has complied with all the corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, of whom two are non-executive directors including the chairman of the committee and one is an independent director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed an HR and Remuneration Committee. It comprises of three members, of whom two are non-executive directors including the chairman of the committee.
18. The Board has outsourced the internal audit function to Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, executive employees and stock exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through the stock exchange.
23. The related party transactions have been placed before the Audit Committee and approved by the Board of Directors along with pricing methods. The transactions were carried out on terms equivalent to those that prevail in the arm's length transactions.
24. The Board has ensured that a mechanism is put in place for an annual evaluation of the board's own performance as required by the Code.
25. We confirm that all other material principles enshrined in the Code have been complied with.

On behalf of the Board



Babar Bashir Nawaz
Chief Executive
August 16, 2016

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

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of Attock Cement Pakistan Limited for the year ended June 30, 2016 to comply with the requirements of Regulation No. 5.19 of the Pakistan Stock Exchange Limited Regulations where the company is listed.

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

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

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

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



Chartered Accountants

Karachi

Dated: August 26, 2016

Auditors' Report to the Members

We have audited the annexed balance sheet of Attock Cement Pakistan Limited as at June 30, 2016 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit. We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - (I) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (II) the expenditure incurred during the year was for the purpose of the company's business; and
 - (III) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2016 and of the profit, its cash flows and changes in equity for the year then ended; and
- d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.



Chartered Accountants

Karachi

Dated: August 26, 2016

Name of the engagement partner: Farrukh Rehman

Financial Statements

for the year ended June 30, 2016



Balance Sheet

as at June 30, 2016

	Note	2016 ----- Rupees in '000 -----	2015
ASSETS			
Non-current assets			
Fixed assets - property, plant and equipment	3	7,140,508	5,999,669
Long-term investment	4	4,500	4,500
Long-term loans and advances - considered good	5	41,538	55,754
Long-term deposits	6	42,980	42,980
		<u>7,229,526</u>	<u>6,102,903</u>
Current assets			
Stores, spares and loose tools	7	1,317,012	986,146
Stock-in-trade	8	599,753	763,715
Trade debts - considered good	9	211,112	124,414
Loans and advances - considered good	10	81,935	61,115
Short-term deposits and prepayments	11	17,518	16,938
Investments - at fair value through profit or loss	12	4,273,362	3,104,907
Other receivables	13	114,864	68,117
Refunds due from government - Sales tax		-	147,585
Cash and bank balances	14	581,318	858,698
		<u>7,196,874</u>	<u>6,131,635</u>
Total assets		<u>14,426,400</u>	<u>12,234,538</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	15	1,145,225	1,145,225
Unappropriated profit		9,301,618	7,789,909
		<u>10,446,843</u>	<u>8,935,134</u>
LIABILITIES			
Non-current liabilities			
Liability against assets subject to finance lease	16	4,029	7,956
Deferred taxation	17	809,516	813,378
Retirement benefits - obligations	18	425,333	252,336
		<u>1,238,878</u>	<u>1,073,670</u>
Current liabilities			
Trade and other payables	19	2,680,056	1,772,101
Current maturity of liability against assets subject to finance lease	16	3,927	3,927
Taxation - provision less payments		56,696	449,706
		<u>2,740,679</u>	<u>2,225,734</u>
Total liabilities		<u>3,979,557</u>	<u>3,299,404</u>
Contingency and commitments			
	20		
Total equity and liabilities		<u>14,426,400</u>	<u>12,234,538</u>

The annexed notes 1 to 39 form an integral part of these financial statements.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Profit and Loss Account

for the year ended June 30, 2016

	Note	2016 ----- Rupees in '000 -----	2015 ----- Rupees in '000 -----
Net sales	21	13,918,340	13,086,120
Cost of sales	22	(8,331,840)	(8,689,940)
Gross profit		5,586,500	4,396,180
Distribution costs	23	(954,746)	(986,673)
Administrative expenses	24	(401,792)	(346,946)
Other expenses	25	(314,042)	(238,821)
Other income	26	341,095	422,910
Profit from operations		4,257,015	3,246,650
Finance cost	27	(21,309)	(25,999)
Profit before taxation		4,235,706	3,220,651
Taxation	28	(1,345,683)	(1,015,000)
Profit after taxation		2,890,023	2,205,651
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(224,510)	(71,322)
Impact of tax		48,682	15,328
Other comprehensive loss		(175,828)	(55,994)
Total comprehensive income for the year		2,714,195	2,149,657
Basic and diluted earnings per share	29	Rs. 25.24	Rs. 19.26

The annexed notes 1 to 39 form an integral part of these financial statements.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Cash Flow Statement

for the year ended June 30, 2016

	Note	2016	2015
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	31	5,174,284	3,026,853
Finance cost paid		(21,309)	(25,999)
Income tax paid		(1,693,873)	(937,444)
Decrease in long-term loans and advances		14,216	(22,786)
Retirement benefit obligations paid		(109,727)	(117,084)
Net cash generated from operating activities		3,363,591	1,923,540
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(1,572,267)	(294,781)
Proceeds from disposal of operating assets		4,364	5,420
Purchase of open ended mutual fund units		(13,526,865)	(12,716,170)
Proceeds from sale of open ended mutual fund units		12,632,459	13,108,862
Dividend received from open ended mutual fund units		5,462	4,019
Interest received		21,486	23,346
Net cash (used in) / generated from investing activities		(2,435,361)	130,696
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,201,683)	(1,659,446)
Lease rentals paid		(3,927)	(3,927)
Net cash used in financing activities		(1,205,610)	(1,663,373)
Net (decrease) / increase in cash and cash equivalents		(277,380)	390,863
Cash and cash equivalents at beginning of the year		858,698	467,835
Cash and cash equivalents at end of the year	14	581,318	858,698

The annexed notes 1 to 39 form an integral part of these financial statements.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Statement of Changes in Equity

for the year ended June 30, 2016

	Share capital	Unappropriated profit	Total
	----- Rupees in '000 -----		
Balance as at July 01, 2014	1,145,225	7,300,828	8,446,053
Final dividend for the year ended June 30, 2014 @ Rs. 10.00 per share	-	(1,145,225)	(1,145,225)
Interim dividend for the year ended June 30, 2015 @ Rs. 4.50 per share	-	(515,351)	(515,351)
Total comprehensive income for the year ended June 30, 2015			
Profit for the year ended June 30, 2015	-	2,205,651	2,205,651
Other comprehensive loss for the year ended June 30, 2015	-	(55,994)	(55,994)
	-	2,149,657	2,149,657
Balance as at July 01, 2015	1,145,225	7,789,909	8,935,134
Final dividend for the year ended June 30, 2015 @ Rs. 10.50 per share	-	(1,202,486)	(1,202,486)
Total comprehensive income for the year ended June 30, 2016			
Profit for the year ended June 30, 2016	-	2,890,023	2,890,023
Other comprehensive loss for the year ended June 30, 2016	-	(175,828)	(175,828)
	-	2,714,195	2,714,195
Balance as at June 30, 2016	<u>1,145,225</u>	<u>9,301,618</u>	<u>10,446,843</u>

The annexed notes 1 to 39 form an integral part of these financial statements.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Notes to the Financial Statements

for the year ended June 30, 2016

1. THE COMPANY AND ITS OPERATIONS

The company was incorporated in Pakistan on October 14, 1981 as a public limited company and is listed on Pakistan Stock Exchange (formerly Karachi Stock Exchange). Its main business activity is manufacturing and sale of cement. The registered office of the company is at D-70, Block-4, Kehkashan-5, Clifton, Karachi. The company's cement manufacturing plant is located in Tehsil Hub, District Lasbella, Balochistan. The company also has a representative / liaison office in Dubai, UAE, to explore business opportunities in the growing markets of Middle East and Africa.

The company is a subsidiary of Pharaon Investment Group Limited Holding S.A.L., Lebanon.

- 1.2** The company has entered into a Joint Venture agreement with Al Geetan Commercial Agencies, Iraq, to form a limited liability company in Iraq. The principal activity of the company will be to build and operate a cement grinding plant having production capacity of approximately 900,000 metric tons per annum. The new limited liability company has been established and registered under the Iraqi law on November 3, 2014 by the name Saqr Al-Keetan for Cement Production Company Limited having share capital of 30,000,000 Iraqi Dinar. Attock Cement Pakistan Limited will hold 60% share in the company. The expected investment of the company in foreign subsidiary would be USD 24 million. The company has obtained approval from State Bank of Pakistan for capital remittance. However, no capital has yet been remitted.

As required under section 208 of the Companies Ordinance, 1984, equity investment in Saqr Al-Keetan for Cement Production Company Limited, Basra Iraq has been approved by the members in its Extra Ordinary General Meeting held on May 12, 2015.

- 1.3** The company has entered into an agreement with Hefei Cement Research & Design Institute (HCRDI), China, for installation of new production line of 4,000 tonnes per day and Waste Heat Recovery System at its existing plant site. The total project cost would be approximately USD 130 million. The project will be financed partially through syndicated loan (note 36.2). The work on this project has been started.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

2.1.1 Statement of compliance

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

2.1.2 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Notes to the Financial Statements

for the year ended June 30, 2016

- (i) Taxation - notes 17 & 28
- (ii) Staff retirement benefits - note 18.1

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

There have been no critical judgements made by the company's management in applying the accounting policies that would have significant effect on the amounts recognised in the financial statements.

2.1.3 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that became effective during the year and relevant

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirement for use across IFRSs. The requirement do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The standard has only affected the disclosures in the financial statements of the company.

IFRS 12 – Disclosure of Interests in Other Entities includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance-sheet vehicles. There are no changes to disclosures on application of the standard on the company's financial statements.

IAS 28 (Revised) – Investment in associates and joint ventures replaces the current IAS 28 'Investment in Associates' (as amended in 2003). This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. There is no implication on the company on application of the standard.

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

There are other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2015 are considered not to be relevant for company's financial statements and hence have not been detailed here.

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

Amendments to IAS 1 - Disclosure initiative

The amendments provides clarification on number of issues, including :

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes – confirmation that the notes do not need to be presented in a particular order.

Notes to the Financial Statements

for the year ended June 30, 2016

- Other Comprehensive Income (OCI) - arising from investments accounted for under the equity method - the share of the OCI arising from equity - accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of comprehensive income.

The change will impact the disclosures of the Company's financial statements.

2.2 Overall valuation policy

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the accounting policies below.

2.3 Fixed Assets - property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses (if any) except freehold land, capital work-in-progress and stores held for capital expenditures which are stated at cost. Depreciation is calculated using the straight-line method on all assets in use to charge off their cost excluding residual value, if not insignificant, over their estimated useful lives.

Depreciation on acquisition is charged from the month of addition whereas no depreciation is charged in the month of disposal.

Company accounts for impairment, where indications exist, by reducing its carrying value to the estimated recoverable amount.

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

Gains and losses on disposal / retirement of fixed assets are included in profit and loss account.

2.4 Staff retirement benefits

Defined benefit plans

The company operates approved funded gratuity and pension schemes for all its management and non-management employees. Contributions to the schemes are based on actuarial valuations.

The latest actuarial valuations of the schemes have been carried out as at June 30, 2016 using the Projected Unit Credit method. The amount arising as a result of remeasurements are recognised in the Balance Sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur. Past-service costs are recognised immediately in income.

Retirement benefits are payable to employees on completion of prescribed qualifying period of service under the schemes.

Defined contribution plan

The company also operates an approved provident fund for its permanent employees. Equal monthly contributions are made, both by company and the employees, at the rate of 10% of basic salary.

2.5 Investments

The company determines the appropriate classification of its investment at the time of purchase as follows:

Notes to the Financial Statements

for the year ended June 30, 2016

Long-term investments

The investment in associated company is stated at cost. Impairment loss is recognised whenever the carrying amount of investment exceeds its recoverable amount. An impairment loss is recognised in income currently. The equity method of accounting has not been followed as the effect of applying this method is immaterial.

Investments - held to maturity

These are investments with fixed or determinable payments and fixed maturity with the company having positive intent and ability to hold till maturity. These are stated at amortised cost.

Investments - at fair value through profit or loss

Investments held for trading are classified at fair value through profit or loss account. These are measured at fair value which is re-assessed at each reporting date. In case of investments in open ended mutual funds, fair value is determined on the basis of period end Net Asset Value (NAV) as announced by the Asset Management Company. Changes in fair value are recognised in profit and loss account.

2.6 Stores, spares and loose tools

These are valued at monthly weighted average cost less provision for slow moving and obsolete stores, spares and loose tools. Items in transit are stated at cost.

2.7 Stock-in-trade

Stocks are valued at lower of cost and net realisable value except goods-in-transit which are stated at cost. Raw and packing materials, work-in-process and finished goods are valued at the weighted average cost. Cost of work-in-process and finished stocks comprise of direct costs and appropriate portion of production overheads.

Net realisable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs of completion and costs necessarily to be incurred in order to make the sale.

2.8 Trade debts and other receivables

Trade debts and other receivables are recognised and carried at original invoice amount less a provision for impairment. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. Trade debts and other receivables considered irrecoverable are written-off.

2.9 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of cash flow statement, cash and cash equivalents comprise of cash and cheques in hand and in transit, balances with banks on current and deposit accounts and finance under mark-up arrangements.

Notes to the Financial Statements

for the year ended June 30, 2016

2.10 Leases

Finance leases

The company leases motor vehicles. Leases of motor vehicles where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased motor vehicles and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The interest element of the finance cost is charged to profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The motor vehicles acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Operating leases

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

2.11 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.12 Provisions

Provisions are recognised in the balance sheet when the company has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

2.13 Taxation

Current

The charge for current taxation is based on the taxable income at the rate of taxation after taking into account tax credits, rebates available, if any.

Deferred

Deferred tax is accounted for using the balance sheet liability method on all temporary differences arising between tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged to or credited in the profit and loss account.

Notes to the Financial Statements

for the year ended June 30, 2016

2.14 Borrowings and their cost

Borrowings are recognised initially at fair value and subsequently at amortised cost using the effective interest method. Borrowing costs are recognised 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 or production of a qualifying asset. Such borrowing costs are capitalised as part of the cost of that asset. Borrowings payable within next twelve months are classified as current liabilities.

2.15 Foreign currencies

Transactions in foreign currencies are recorded in Pakistani Rupee at the rates of exchange approximating those prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupee using the exchange rates approximating those prevailing at the balance sheet date. Exchange differences are included in income currently.

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency and figures are rounded off to the nearest thousand of Rupees.

2.16 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for goods supplied, stated net of commission, discounts, returns and value added taxes.

Revenue from sale of goods is recognised on despatch of goods to customers i.e. when the significant risks and reward of ownership have been transferred to the customer.

Interest income is recognised using the effective interest method.

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

2.17 Financial assets and liabilities

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortised cost or cost, as the case may be.

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

2.18 Dividend

Dividend distribution to shareholders is accounted for in the period in which the dividend is declared.

Notes to the Financial Statements

for the year ended June 30, 2016

	2016	2015
	----- Rupees in '000 -----	
3. FIXED ASSETS - property, plant and equipment		
Operating assets - note 3.1	5,343,479	5,551,093
Capital work-in-progress - note 3.2	1,353,300	120,343
Stores held for capital expenditure	443,729	328,233
	<u>7,140,508</u>	<u>5,999,669</u>

3.1 Operating assets

	Freehold land	Buildings and roads on freehold land	Plant and machinery	Quarry transport and equipment	Furniture and fittings	Office equipments	Vehicles owned	Vehicles held under finance lease	Total
	----- Rupees in '000 -----								
Year ended 30 June 2016									
Opening net book value	4,554	919,311	4,537,427	16,952	3,273	14,533	41,448	13,595	5,551,093
Additions	-	18,104	240,445	-	1,365	8,683	9,739	-	278,336
Disposals - note 3.3	-	-	-	-	-	(295)	(2,931)	-	(3,226)
Transfers to stores	-	-	(54,522)	-	-	-	-	-	(54,522)
Depreciation charge	-	(71,281)	(327,589)	(4,739)	(1,397)	(7,796)	(11,571)	(3,829)	(428,202)
Closing net book value	4,554	866,134	4,395,761	12,213	3,241	15,125	36,685	9,766	5,343,479
At 30 June 2016									
Cost	4,554	1,499,958	8,943,447	199,586	30,875	104,234	81,541	21,275	10,885,470
Accumulated depreciation	-	(633,824)	(4,547,686)	(187,373)	(27,634)	(89,109)	(44,856)	(11,509)	(5,541,991)
Net book value	4,554	866,134	4,395,761	12,213	3,241	15,125	36,685	9,766	5,343,479
Year ended 30 June 2015									
Opening net book value	4,554	961,539	4,385,180	25,211	3,741	14,389	40,892	17,424	5,452,930
Additions	-	27,977	499,811	-	966	7,241	14,229	-	550,224
Disposals	-	-	-	-	-	(58)	(3,203)	-	(3,261)
Transfers to stores	-	-	(31,176)	-	-	-	-	-	(31,176)
Depreciation charge	-	(70,205)	(316,388)	(8,259)	(1,434)	(7,039)	(10,470)	(3,829)	(417,624)
Closing net book value	4,554	919,311	4,537,427	16,952	3,273	14,533	41,448	13,595	5,551,093
At 01 July 2015									
Cost	4,554	1,481,853	8,783,139	199,587	29,510	104,714	81,275	21,274	10,705,906
Accumulated depreciation	-	(562,542)	(4,245,712)	(182,635)	(26,237)	(90,181)	(39,827)	(7,679)	(5,154,813)
Net book value	4,554	919,311	4,537,427	16,952	3,273	14,533	41,448	13,595	5,551,093
Rate of depreciation %	-	5	5	10	20	25	20	20	

3.2 Capital work-in-progress

	2016			2015		
	Project - Line 3 (note 1.3)	Others	Total	Project - Line 3	Others	Total
	----- Rupees in '000 -----					
Civil works	68,915	90,918	159,833	-	59,283	59,283
Plant & machinery	-	113,946	113,946	-	55,617	55,617
Advances to suppliers - note 3.2.1	1,054,414	-	1,054,414	-	4,838	4,838
Others	24,067	1,040	25,107	-	605	605
	<u>1,147,396</u>	<u>205,904</u>	<u>1,353,300</u>	<u>-</u>	<u>120,343</u>	<u>120,343</u>

3.2.1 The advances to suppliers does not carry any interest or mark-up arrangement.

Notes to the Financial Statements

for the year ended June 30, 2016

3.3 The details of operating assets sold, having net book value in excess of Rs. 50,000 each are as follows:

Description	Cost	Accumulated depreciation	Net book value	Sale proceed	Mode of disposal	Particulars of purchaser
----- Rupees '000 -----						
Vehicle	1,608	989	619	619	Company Policy	Mr. Masroor Pervez - Executive
"	1,673	1,004	669	669	"	Mr. Murtaza Ali - Executive
"	855	770	85	85	"	Mr. Abu Anas - Executive
"	576	518	58	58	"	Mr. Inam ur Rehman Suri - Executive
"	1,300	1,170	130	130	"	Mr. Shakir Ali - Executive
"	1,010	545	465	465	"	Mr. Abdul Wahab Siddiqui - Executive
"	693	623	70	1,046	Tender	Mr. Alam Zaib - House No. 19, Street No. 83, Sector G-6/1-1 Islamabad
"	1,034	233	801	938	"	Mr. Wasim Mirza - House No. A-32, Block 10-A, Gulshan-e-Iqbal, Karachi
	<u>8,749</u>	<u>5,852</u>	<u>2,897</u>	<u>4,010</u>		

4. LONG-TERM INVESTMENT

Investment in related party (associated company)
Attock Information Technology Services (Private) Limited
- 450,000 (2015: 450,000) fully paid ordinary
shares of Rs. 10 each - at cost

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

4,500

4,500

4.1 The company holds 10% (2015: 10%) of investee's total equity. The break-up value per share is Rs. 37.18 (2015: Rs. 32.29). Total assets and total liabilities of the investee as at June 30, 2016 amounted to Rs. 185.08 million and Rs. 17.77 million (2015: Rs. 159.15 million and Rs. 13.82 million) respectively.

5. LONG-TERM LOANS AND ADVANCES – Considered good

Chief Executive - note 5.1
Director - note 5.1
Executives - note 5.1
Other Employees

Recoverable within one year - note 10
Long term portion

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

-	15,188
10,012	13,016
42,207	45,034
45,781	33,348
<u>98,000</u>	<u>106,586</u>
<u>(56,462)</u>	<u>(50,832)</u>
<u>41,538</u>	<u>55,754</u>

Notes to the Financial Statements

for the year ended June 30, 2016

5.1 Reconciliation of the carrying amount of loans and advances to Chief Executive, Directors and Executives:

	Chief Executive		Director		Executives	
	2016	2015	2016	2015	2016	2015
	----- Rupees in '000 -----					
Opening balance	15,188	2,218	13,016	-	45,034	37,311
Disbursements	-	17,086	-	15,019	31,598	40,072
Repayments	(15,188)	(4,116)	(3,004)	(2,003)	(34,425)	(32,349)
	<u>-</u>	<u>15,188</u>	<u>10,012</u>	<u>13,016</u>	<u>42,207</u>	<u>45,034</u>

5.2 Amounts receivable from Chief Executive, Director and Executives represent house rent advances given according to the company's service rules. Executives and other employees are also provided with car, motor cycle, marriage and welfare loans. These loans and advances are recoverable in twelve to sixty monthly installments and are interest free. These loans and advances are secured against the retirement fund balances of employees.

5.3 Rent advance was given to Director with the prior approval of Securities and Exchange Commission of Pakistan as required under section 195 of Companies Ordinance, 1984.

5.4 The maximum amounts due from Chief Executive, Director and Executives at the end of any month during the year were Rs. 14.71 (2015: Rs. 16.61 million), Rs. 12.77 million (2015: Rs. 14.78) and Rs. 52.69 million (2015: Rs. 44.99 million) respectively.

5.5 These loans and advances do not carry any mark up arrangement.

5.6 Long term loans and advances have been carried at cost as the effect of carrying these balances at amortised cost would not be material in the overall context of these financial statements.

6. LONG-TERM DEPOSITS

These are security deposits held with K-Electric Limited and do not carry any mark-up arrangement.

7. STORES, SPARES AND LOOSE TOOLS

	2016	2015
	----- Rupees in '000 -----	
Coal	606,443	332,005
Stores and spares	647,014	621,282
Bricks	97,366	72,725
Loose tools	2,691	2,387
	<u>1,353,514</u>	<u>1,028,399</u>
Less: Provision for slow moving and obsolete items	<u>(36,502)</u>	<u>(42,253)</u>
	<u>1,317,012</u>	<u>986,146</u>

Notes to the Financial Statements

for the year ended June 30, 2016

	2016	2015
	----- Rupees in '000 -----	
8. STOCK-IN-TRADE		
Raw materials	73,645	109,699
Packing materials	122,653	78,815
Work-in-process	302,245	450,950
Finished goods	101,210	124,251
	<u>599,753</u>	<u>763,715</u>
9. TRADE DEBTS – considered good		
Secured	206,820	121,654
Unsecured	4,292	2,760
	<u>211,112</u>	<u>124,414</u>
9.1. The age analysis of trade debts is as follows:		
Not yet due	193,711	123,653
1 to 30 days	17,095	-
31 to 90 days	306	761
	<u>211,112</u>	<u>124,414</u>
10. LOANS AND ADVANCES – considered good		
Current portion of long-term loans and advances - note 5.5		
Chief Executive	-	5,695
Director	3,004	3,004
Executives	25,956	24,931
Other Employees	27,502	17,202
	<u>56,462</u>	<u>50,832</u>
Other advances - employees	1,083	888
Advances to suppliers	24,390	9,395
	<u>81,935</u>	<u>61,115</u>
11. SHORT-TERM DEPOSITS AND PREPAYMENTS		
Deposits - considered good	6,228	5,716
Prepayments	11,290	11,222
	<u>17,518</u>	<u>16,938</u>

11.1. These deposits and prepayments do not carry any mark-up arrangement.

Notes to the Financial Statements

for the year ended June 30, 2016

12. INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments - at fair value through profit or loss - notes 12.1 & 12.2

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

4,273,362 3,104,907

12.1 Details of investments:

2016	2015			
-----	Units	-----		
42,959,715	35,974,920	ABL Government Securities Fund	431,419	360,681
39,975,093	-	NAFA Money Market Fund	393,263	-
12,293,680	-	BMA Chundrigar Road Savings Fund	101,277	-
9,638,472	-	Pak Oman Government Securities Fund	102,107	-
8,298,995	4,795,675	Askari High Yield Scheme	846,376	489,911
4,847,419	-	IGI Money Market Fund	476,112	-
3,920,646	-	UBL Government Securities Fund	413,550	-
3,548,424	-	Faysal Savings Growth Fund	360,804	-
3,002,980	-	AKD Cash Fund	150,534	-
1,973,869	1,966,739	Askari Sovereign Yield Enhancer	200,084	199,633
1,914,176	-	MCB Metrobank Pak Sovereign Fund	101,834	-
1,200,923	-	IGI Alfalah GHP Cash Fund	595,177	-
499,235	-	First Habib Income Fund	50,408	-
479,205	-	PICIC Income Fund	50,417	-
-	7,037,534	Alfalah GHP Sovereign Fund	-	723,546
-	41,047,229	NAFA Income Opportunity Fund	-	474,465
-	2,025,119	Faysal Money Market Fund	-	204,618
-	1,503,670	UBL Money Market Fund	-	150,973
-	990,393	Primus Daily Reserve Fund	-	100,406
-	991,701	Askari Sovereign Cash Fund	-	100,000
-	9,716,945	BMA Empress Cash Fund	-	100,000
-	993,034	First Habib Cash Fund	-	100,000
-	1,010,786	Meezan Cash Fund	-	50,638
-	498,921	PICIC Cash Fund	-	50,036
<u>134,552,832</u>	<u>108,552,666</u>		<u>4,273,362</u>	<u>3,104,907</u>

12.2 The fair value of these investments is the Net Asset Value (NAV) as at June 30, 2016 as quoted by the respective asset management company.

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

13. OTHER RECEIVABLES

Export rebate receivable
Receivable from Saqr Al Keetan - note 13.1
Due from related parties
Others

33,627	39,823
63,044	21,102
2,499	5,823
15,694	1,369
<u>114,864</u>	<u>68,117</u>

Notes to the Financial Statements

for the year ended June 30, 2016

13.1 This amount represents various expenses incurred by the company for its Iraq project.

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

14. CASH AND BANK BALANCES

Cash at bank

- On PLS savings accounts - notes 14.1, 14.2 & 14.3
- On current accounts - note 14.4

Cash in hand

336,771	606,676
243,566	251,690
981	332
<u>581,318</u>	<u>858,698</u>

14.1 At June 30, 2016 the mark-up rates on PLS savings accounts range from 3.75% to 6% (2015: 4.5% to 9%) per annum and are maintained with conventional commercial bank branches.

14.2 This includes Rs. 1.65 million (2015: Rs. 2.98 million) corresponding to AED 0.58 million (2015: AED 0.11 million) placed in United Bank Limited - Dubai Branch, UAE to meet representative / liaison office expenses as per the approval of the State Bank of Pakistan.

14.3 This includes deposits of Rs. 58.89 million (2015: Rs. 47.09 million) obtained from customers which are kept in a separate bank account in compliance with the section 226 of the Companies Ordinance, 1984.

14.4 This includes current account having balance of Rs. 0.45 million (2015: Rs. 1 million) maintained with Islamic Bank.

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

15. SHARE CAPITAL

Authorised share capital

200,000,000 ordinary shares of Rs. 10 each
(2015: 200,000,000 ordinary shares of Rs. 10 each)

2,000,000	2,000,000
-----------	-----------

Issued, subscribed and paid-up capital

Ordinary shares of Rs. 10 each

2016	2015		2016	2015
29,747,965	29,747,965	Shares allotted for consideration paid in cash	297,480	297,480
4,132,510	4,132,510	Shares allotted for consideration other than cash - plant and machinery	41,325	41,325
80,641,993	80,641,993	Shares allotted as bonus shares	806,420	806,420
<u>114,522,468</u>	<u>114,522,468</u>		<u>1,145,225</u>	<u>1,145,225</u>

Notes to the Financial Statements

for the year ended June 30, 2016

- 15.1** As at June 30, 2016, Pharaon Investment Group Limited (Holding) S.A.L, Lebanon and its nominees held 96,271,960 (2015: 96,271,960) ordinary shares of Rs. 10 each.

16. LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

	2016			2015		
	Minimum lease payment	Financial charge for future periods	Principal out-standing	Minimum lease payment	Financial charge for future periods	Principal outstanding
	----- Rupees in '000 -----					
Not later than one year	4,516	589	3,927	4,955	1,028	3,927
Later than one year but not later than five years	4,245	216	4,029	8,762	806	7,956
	<u>8,761</u>	<u>805</u>	<u>7,956</u>	<u>13,717</u>	<u>1,834</u>	<u>11,883</u>

17. DEFERRED TAXATION

Credit balances arising in respect of:

- accelerated tax depreciation allowances
- assets held under finance lease

Debit balances arising in respect of provision for:

- slow moving and obsolete stores and spares
- liabilities against finance lease
- retirement benefits - obligations

	2016	2015
	----- Rupees in '000 -----	
	817,039	837,420
	<u>2,118</u>	<u>2,921</u>
	(7,916)	(9,081)
	<u>(1,725)</u>	<u>(2,554)</u>
	-	(15,328)
	<u>809,516</u>	<u>813,378</u>

- 17.1** Deferred tax liability is restricted to 72.28% (2015: 71.64%) of the total deferred tax liability based on the assumptions that export sales will continue to fall under Final Tax Regime and historical trend of export and local sales ratio will continue to be the same in foreseeable future.

18. Retirement benefits - obligations

18.1 Staff retirement benefits

- 18.1.1** As stated in note 2.4, the company operates approved funded gratuity and pension scheme for all management and non-management employees. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to minimum service under the scheme. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2016.

- 18.1.2** Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882; the Companies Ordinance, 1984; Income Tax Rules, 2002 and the Rules under the respective trust deeds. Responsibility for governance of the Plans, including investment decisions and contribution schedules, lies with the respective Board of Trustees. The company appoints the trustees and all trustees are employees of the company.

Notes to the Financial Statements

for the year ended June 30, 2016

18.1.3 The latest actuarial valuations of the Plans as at June 30, 2016 were carried out using the Projected Unit Credit Method. Details of the Funds as per the actuarial valuations are as follows:

	2016		2015	
	Pension Funds	Gratuity Funds	Pension Funds	Gratuity Funds
	----- Rupees in '000 -----			
18.1.4 Balance sheet reconciliation as at June 30				
Present value of defined benefit obligation	623,063	357,634	394,211	358,435
Fair value of plan assets	313,688	241,676	265,651	234,659
Deficit	309,375	115,958	128,560	123,776
18.1.5 Movement in the defined benefit obligation				
Obligation as at July 01	394,211	358,435	295,259	318,685
Service cost	14,733	17,265	11,300	15,924
Interest expense	45,823	32,452	39,606	41,905
Remeasurement on obligation	194,359	16,776	66,266	2,199
Benefits paid	(26,063)	(67,294)	(18,220)	(20,278)
Obligation as at June 30	623,063	357,634	394,211	358,435
18.1.6 Movement in the fair value of plan assets				
Fair value as at July 01	265,651	234,659	206,748	166,703
Interest income	31,285	20,774	28,626	22,505
Remeasurement on plan assets	(9,586)	(3,789)	(2,492)	(365)
Employer contributions	52,401	57,326	50,989	66,094
Benefits paid	(26,063)	(67,294)	(18,220)	(20,278)
Fair value as at June 30	313,688	241,676	265,651	234,659
18.1.7 Expense recognised in profit and loss account				
Service cost	14,733	17,265	11,300	15,924
Interest expense	14,538	11,678	10,980	19,400
	29,271	28,943	22,280	35,324
18.1.8 Remeasurement recognised in other comprehensive income				
Experience losses	194,359	16,776	66,266	2,199
Remeasurement of fair value of plan assets	9,586	3,789	2,492	365
Remeasurements	203,945	20,565	68,758	2,564
18.1.9 Net recognised liability				
Balance as at July 01	128,560	123,776	88,511	151,982
Expense for the year	29,271	28,943	22,280	35,324
Employer contributions	(52,401)	(57,326)	(50,989)	(66,094)
Remeasurement recognised in other comprehensive income	203,945	20,565	68,758	2,564
Balance as at June 30	309,375	115,958	128,560	123,776

Notes to the Financial Statements

for the year ended June 30, 2016

18.1.10 Composition of plan assets:

	2016		2015		2016		2015	
	Pension Funds				Gratuity Funds			
	Amount in '000	%	Amount in '000	%	Amount in '000	%	Amount in '000	%
Pakistan Investment Bonds	28,369	9.04	28,364	10.68	-	-	-	-
Market Treasury Bills	-	-	127,503	48.00	-	-	117,695	50.16
Term Deposit Receipts	33,779	10.77	28,842	10.86	-	-	23,595	10.06
Term Finance Certificates	26,111	8.32	23,595	8.88	26,109	10.80	26,517	11.30
Open Ended Mutual Funds	220,768	70.38	54,167	20.38	214,497	88.76	69,501	29.61
Others (including bank balances)	4,661	1.49	3,180	1.20	1,070	0.44	(2,649)	(1.13)
	313,688	100.00	265,651	100.00	241,676	100.00	234,659	100.00

18.1.11 Actuarial assumptions

Expected rate of increase in salaries

- Management staff
- Non-management staff

Discount factor used

- Pension Funds
- Gratuity Funds

	2016	2015
	Percentage	
	10.00%	10.00%
	10.00%	10.00%
	9.00%	11.50%
	9.00%	9.75%

18.1.12 Pre-Retirement mortality was assumed to be SLIC (2001-05) for males and females, as the case may be, but rated up one year.

18.1.13 The company ensures asset / liability matching by investing in government securities, bank deposits, mutual funds and does not use derivatives to manage its risk.

18.1.14 The expected return on respective plan assets has been determined by considering the expected returns available on the assets underlying the current investment policy.

18.1.15 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		Impact on defined benefit obligation			
		Pension Funds		Gratuity Funds	
Change in assumption		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
		Rupees in '000			
Discount rate at 30 June	0.5%	(54,465)	61,213	(13,704)	14,721
Future salary increases	0.5%	13,879	(13,104)	10,994	(10,352)

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the gratuity liability recognised within the balance sheet.

Notes to the Financial Statements

for the year ended June 30, 2016

18.1.16 Historical information

	2016	2015	2014	2013	2012
	----- Rupees in '000 -----				
Pension Funds as at June 30					
Present value of defined benefit obligation	623,063	394,211	295,259	303,976	187,047
Fair value of plan assets	(313,688)	(265,651)	(206,748)	(205,564)	(202,548)
Deficit / (surplus)	309,375	128,560	88,511	98,412	(15,501)
Experience adjustments					
Gain / (loss) on obligation	(194,359)	(66,266)	(20,119)	(55,477)	(6,086)
(Loss) / gain on plan assets	(9,586)	(2,492)	7,413	(8,093)	(10,588)
	(203,945)	(68,758)	(12,706)	(63,570)	(16,674)
Gratuity Funds As at June 30					
Present value of defined benefit obligation	357,634	358,435	318,685	205,296	150,325
Fair value of plan assets	(241,676)	(234,659)	(166,703)	(154,756)	(147,995)
Deficit	115,958	123,776	151,982	50,540	2,330
Experience adjustments					
Gain / (loss) on obligation	(16,776)	(2,199)	(86,260)	(45,698)	8,204
(Loss) / gain on plan assets	(3,789)	(365)	(7,725)	(5,848)	(571)
	(20,565)	(2,564)	(93,985)	(51,546)	7,633

18.1.17 As per actuarial advice, the company is expected to recognise a service cost of Rs. 40.33 million in 2017 (2016: Rs. 32 million).

18.1.18 The weighted average service duration of employees is as follows:

	Pension Fund	Gratuity Fund
	-----No. of years -----	
Management	18.67	7.76
Non-management	18.97	8.57

Notes to the Financial Statements

for the year ended June 30, 2016

18.1.19 Expected maturity analysis of undiscounted retirement benefit plan.

At June 30, 2016	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Over 10 years	Total
----- Rupees in '000 -----						
Pension Funds	34,694	55,008	204,320	475,359	683,786	1,453,167
Gratuity Funds	28,678	39,650	120,760	215,330	274,411	678,829
----- Rupees in '000 -----						
	2016	2015				

19. TRADE AND OTHER PAYABLES

Creditors - note 19.1	235,303	201,659
Accrued liabilities - note 19.1	1,491,511	768,633
Electricity charges payable	98,478	163,425
Royalty payable	70,143	69,010
Excise duty payable	70,304	8,010
Advances from customers	133,956	148,911
Retention money	23,037	45,420
Security deposits - note 14.3	58,890	47,088
Workers' Profits Participation Fund - note 19.3	227,600	173,093
Workers' Welfare Fund - note 19.2	201,412	114,970
Sales tax payable	42,037	-
Payable to provident fund	1,089	6,106
Taxes deducted at source and payable to statutory authorities	3,167	8,113
Unclaimed dividend	6,106	5,303
Others - note 19.1	17,023	12,360
	<u>2,680,056</u>	<u>1,772,101</u>

19.1 Creditors, accrued liabilities and other liabilities include Rs. 5.2 million, Rs. 5.3 million and Rs. 5.8 million (2015: Rs. 2.8 million, Rs. 5.6 million and Rs. 5.8 million) respectively in respect of amounts due to related parties.

19.2 This Includes provision of Rs. 65.7 million pertaining to the year 2015. The company has not paid this amount until it is ascertained as to whether the same is required to be paid to Federal or Provincial government.

19.3 Workers' Profits Participation Fund

	2016	2015
	----- Rupees in '000 -----	
At beginning of the year	173,093	141,637
Charge for the year - note 25	227,600	173,093
	<u>400,693</u>	<u>314,730</u>
Interest on funds utilised in company's business - note 27	2,269	2,378
	<u>402,962</u>	<u>317,108</u>
Less: Amount paid to the Fund	(175,362)	(144,015)
	<u>227,600</u>	<u>173,093</u>

Notes to the Financial Statements

for the year ended June 30, 2016

20. CONTINGENCY AND COMMITMENTS

20.1 The Competition Commission of Pakistan (CCP) passed an order on August 27, 2009 levying penalty of Rs. 374 million on the company alleging that it was involved with other cement manufacturing companies in price fixing arrangements. The company along with other cement manufacturers challenged the vires of CCP order before the Lahore High Court which directed the CCP not to take any adverse action against the company under the aforementioned order passed by CCP till the completion of the case proceedings in the Lahore High Court. The company has also filed an appeal against CCP's order in the Supreme Court of Pakistan.

Based on the opinion of the company's legal advisors, the management is hopeful that the ultimate outcome of these petitions / appeal will be in favour of the company and hence no provision has been recognised in these financial statements for the aforementioned amount of penalty.

20.2 Commitments for capital expenditure outstanding as at June 30, 2016 amounted to Rs. 6,352.25 million (2015: Rs. 66.9 million).

21. NET SALES

Gross local sales

Sales tax

Federal excise duty

Commission

Net local sales

Export sales

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

13,964,727	11,417,342
(2,273,661)	(1,803,152)
(678,987)	(535,625)
(2,952,648)	(2,338,777)
(326,383)	(269,163)
10,685,696	8,809,402
3,232,644	4,276,718
13,918,340	13,086,120

21.1 The company's customer base is diverse with no single customer accounting for more than 10% of net revenue.

21.2 Export sales comprise of sales made in the following regions:

Africa

Middle East Asia

Sri Lanka

Others

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

835,913	1,655,032
451,396	1,746,952
1,697,722	23,261
247,613	851,473
3,232,644	4,276,718

Notes to the Financial Statements

for the year ended June 30, 2016

	2016	2015
	----- Rupees in '000 -----	
22. COST OF SALES		
Raw materials consumed	814,876	859,869
Packing materials consumed	928,618	973,155
Cement packaging and loading charges	22,235	22,019
Salaries, wages and benefits - note 22.1	1,249,712	1,087,515
Fuel	2,066,251	2,569,194
Electricity and water	1,850,455	2,170,892
Stores and spares consumed	450,671	455,657
Repairs and maintenance	119,445	118,870
Insurance	59,664	62,595
Vehicle running and maintenance	81,446	86,397
Security expenses	91,761	74,478
Depreciation	414,608	404,331
Other expenses - note 22.2	10,352	31,018
	<u>8,160,094</u>	<u>8,915,990</u>
Add: Opening work-in-process	450,950	200,532
Less: Closing work-in-process	(302,245)	(450,950)
	<u>8,308,799</u>	<u>8,665,572</u>
Add: Opening stock of finished goods	124,251	148,619
Less: Closing stock of finished goods	(101,210)	(124,251)
	<u>8,331,840</u>	<u>8,689,940</u>

22.1 Salaries, wages and benefits include Rs. 43.83 million and Rs. 25.02 million (2015: Rs. 42.31 million and Rs. 23.54 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

22.2 This includes reversal of provision for slow moving and obsolete items amounting to Rs. 2.76 million (2015: provision for the year Rs. 18.19 million).

	2016	2015
	----- Rupees in '000 -----	
23. DISTRIBUTION COSTS		
Salaries, wages and benefits - note 23.1	84,871	75,351
Handling and other export related expenses	443,066	451,564
Carriage outward on export sales	241,257	336,072
Commission on export sales	48,895	37,845
Carriage outward on local sales	113,909	65,788
PSI marking fee	14,263	13,388
Advertisement and sales promotion	1,155	3,377
Travelling and entertainment	5,414	1,964
Other expenses	1,916	1,324
	<u>954,746</u>	<u>986,673</u>

Notes to the Financial Statements

for the year ended June 30, 2016

- 23.1** Salaries, wages and benefits include Rs. 3.40 million and Rs. 1.76 million (2015: Rs. 3.29 million and Rs. 1.77 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

24. ADMINISTRATIVE EXPENSES

Salaries, wages and benefits - note 24.1
 Depreciation
 Rent, rates and taxes
 Utilities
 Insurance
 Repairs and maintenance
 Communication and printing
 Travelling and entertainment
 Legal and professional charges
 Auditors' remuneration - note 24.2
 Donations - note 24.3
 Other expenses

	2016	2015
	----- Rupees in '000 -----	
	295,515	242,888
	13,594	13,293
	14,441	15,268
	4,854	3,177
	2,576	2,532
	9,240	10,435
	13,840	15,569
	8,965	8,544
	17,832	16,218
	3,607	3,489
	7,877	6,491
	9,451	9,042
	<u>401,792</u>	<u>346,946</u>

- 24.1** Salaries, wages and benefits include Rs. 11.02 million and Rs. 5.31 million (2015: Rs. 12.01 million and Rs. 5.71 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

24.2 Auditors' remuneration

Audit fee
 Fee for review of interim financial information and Statement of
 Compliance with Code of Corporate Governance
 Taxation services
 Other certifications, attestations and other services
 Out-of-pocket expenses

	2016	2015
	----- Rupees in '000 -----	
	2,000	1,800
	1,150	1,150
	165	150
	85	150
	207	239
	<u>3,607</u>	<u>3,489</u>

- 24.3** None of the Directors or their spouses had any interest in donees.

25. OTHER EXPENSES

Workers' Profits Participation Fund - note 19.3
 Workers' Welfare Fund

	227,600	173,093
	86,442	65,728
	<u>314,042</u>	<u>238,821</u>

Notes to the Financial Statements

for the year ended June 30, 2016

	2016	2015
	----- Rupees in '000 -----	----- Rupees in '000 -----
26. OTHER INCOME		
Income from financial assets		
Income on PLS savings accounts under interest / mark-up arrangements- note 26.1	21,486	23,346
Gain on sale of open ended mutual fund units - note 26.2	269,914	332,001
Gain on re-measurement of fair value of open ended mutual fund units - note 26.2	4,135	170
Dividend from open ended mutual funds - note 26.2	5,462	4,019
	<u>279,511</u>	<u>336,190</u>
Exchange gain - note 26.3	8,511	16,887
Income from non-financial assets		
Gain on disposal of operating assets	1,138	2,136
Others		
Export rebate	16,913	23,196
Scrap sales	12,997	19,414
Others	539	1,741
	<u>341,095</u>	<u>422,910</u>
26.1 This profit is earned from bank accounts under mark up arrangements maintained with conventional commercial bank branches.		
26.2 These amounts represent gain and dividend from mutual funds that as per their offering documents are not specifically categorised as Islamic mutual funds except Rs 0.47 million (2015: Rs 5.77 million) earned on Islamic Funds.		
26.3 Income earned from exchange gain is from actual currency and not by derivative financial instruments.		
27. FINANCE COST		
Bank charges and commission	18,120	22,226
Interest on Workers' Profits Participation Fund - note 19.3	2,269	2,378
Finance charges on finance lease	920	1,395
	<u>21,309</u>	<u>25,999</u>
28. TAXATION		
Current		
- for the year - note 28.2	1,365,545	950,000
- prior years	(16,000)	240,000
Deferred	(3,862)	(175,000)
	<u>1,345,683</u>	<u>1,015,000</u>

Notes to the Financial Statements

for the year ended June 30, 2016

	2016	2015
	----- Rupees in '000 -----	
28.1 Relationship between tax expense and accounting profit		
Profit before taxation	4,235,706	3,220,651
Tax at the applicable rate of 32% (2015: 33%)	1,355,426	1,062,815
Effect of final tax regime	(140,946)	(176,791)
Tax credits	(1,810)	(34,955)
Change in tax rate	-	(152,714)
Super tax	118,828	87,868
Others	30,185	(11,223)
Prior years' tax provision	(16,000)	240,000
	<u>1,345,683</u>	<u>1,015,000</u>

- 28.2** This includes Rs. 118.67 (2015: 87.87) million super tax imposed for rehabilitation of temporarily displaced persons under section 4B of the Income Tax Ordinance, 2001 through Finance Act, 2016 and 2015.

	2016	2015
	----- Rupees in '000 -----	
29. BASIC AND DILUTED EARNINGS PER SHARE		
Profit after taxation	2,890,023	2,205,651
Weighted average number of outstanding shares at the end of year (in thousands)	114,522	114,522
Basic and diluted earnings per share - note 29.1	<u>Rs. 25.24</u>	<u>Rs. 19.26</u>

- 29.1** Diluted earnings per share has not been presented as the company did not have any convertible instruments in issue as at June 30, 2016 and 2015 which would have any effect on the earnings per share if the option to convert is exercised.

30. CREDIT FACILITIES

- 30.1** The facilities for short term running finance available amounted to Rs. 1.50 billion (2015: Rs. 1.50 billion). The rates of mark-up ranging between one month KIBOR minus 0.5% and 3 months KIBOR plus 0.25% (2015: one month KIBOR minus 0.5% and 3 months KIBOR plus 0.25%) per annum.

The facilities for opening letters of credit and guarantee as at June 30, 2016 amounted to Rs. 4.60 billion (2015: Rs. 5.20 billion) of which unutilised balance at year end amounted to Rs. 3.98 billion (2015: Rs. 4.57 billion).

The above arrangements are secured by way of charge over stocks and book debts.

Notes to the Financial Statements

for the year ended June 30, 2016

30.2 Syndicate term finance

The company has entered into a syndicated finance agreement with a consortium of banks for a term finance facility of Rs. 7 billion for the installation of new production line and Waste Heat Recovery System. The facility carries a mark-up of 3 months KIBOR plus 0.25% p.a. which will be payable on quarterly basis. The tenure of this facility is 6 years including the grace period of 2 years. Upto June 30, 2016, no draw down was made.

The above syndicated finance agreement is secured by first ranking hypothecation charge over all movable assets of the company and exclusive equitable mortgage over the unencumbered leasehold rights in immovable property on which the project will be established.

	2016	2015
	----- Rupees in '000 -----	
31. CASH GENERATED FROM OPERATIONS		
Profit before taxation	4,235,706	3,220,651
Add / (Less): Adjustments for non-cash charges and other items		
Depreciation	428,202	417,624
Gain on disposal of fixed assets	(1,138)	(2,136)
Gain on sale of open ended mutual fund units - note 26.2	(269,914)	(332,001)
Gain on re-measurement of fair value of open ended mutual fund units	(4,135)	(170)
Dividend from open ended mutual funds	(5,462)	(4,019)
Interest income	(21,486)	(23,346)
Finance cost	21,309	25,999
Retirement benefits obligations	58,214	57,605
Profit before working capital changes	4,441,296	3,360,207
Effect on cash flow due to working capital changes		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(330,866)	173,928
Stock-in-trade	163,962	(240,313)
Trade debts	(86,698)	137,649
Loans and advances	(20,820)	(12,387)
Short term deposits and prepayments	(580)	1,539
Refunds due from government - Sales tax	147,585	(102,571)
Other receivables	(46,747)	(39,380)
	(174,164)	(81,535)
Increase / (Decrease) in current liabilities		
Trade and other payables	907,152	(251,819)
	732,988	(333,354)
Cash generated from operations	5,174,284	3,026,853

Notes to the Financial Statements

for the year ended June 30, 2016

The related party status of outstanding balances as at June 30, 2016 is included in other receivables, loans and advances and trade and other payables. These are settled in the ordinary course of business.

34. PROVIDENT FUND RELATED DISCLOSURES

The following information is based on latest un-audited financial statements of the Fund:

	2016	2015
	----- Rupees in '000 -----	
Size of the fund - Total assets	512,490	501,313
Percentage of investments made	89%	91%
Fair value of investments	454,770	454,281

34.1 The cost of above investments amounted to Rs. 437.63 million (2015: Rs. 443.74 million).

34.2 The break-up of fair value of investments is:

	2016	2015	2016	2015
	----- Percentage -----		----- Rupees in '000 -----	
Bank deposits	13	8	59,841	35,499
Government securities	33	31	148,374	140,936
Term finance certificates	7	14	31,799	62,530
Unit trust schemes	47	47	214,756	215,316
	100	100	454,770	454,281

34.3 The investments out of provident fund have been made in accordance with the provisions of Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

35. NUMBER OF EMPLOYEES

	2016	2015
	----- Strength -----	
Number of employees at June 30		
- Regular	775	782
- Contractual	37	19
Average number of employees during the year		
- Regular	779	785
- Contractual	24	19

Notes to the Financial Statements

for the year ended June 30, 2016

36. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

36.1 Financial risk factors

The company's activities expose it to variety of financial risks namely market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on having cost effective funding as well as manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

36.2 Financial assets and liabilities by category and their respective maturities

	2016			2015		
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total
	----- Rupees in '000 -----					
Financial assets						
Loans and receivables						
Loans, advances and deposits	63,773	84,518	148,291	57,436	98,734	156,170
Trade debts	211,112	-	211,112	124,414	-	124,414
Other receivables	114,864	-	114,864	68,117	-	68,117
Bank balances	580,337	-	580,337	858,366	-	858,366
Cash and cheques in hand	981	-	981	332	-	332
Long term investment	-	4,500	4,500	-	4,500	4,500
Fair value through profit or loss						
Investments - at fair value through profit or loss	4,273,362	-	4,273,362	3,104,907	-	3,104,907
	5,244,429	89,018	5,333,447	4,213,572	103,234	4,316,806
Financial liabilities						
at amortised cost	2,043,617	-	2,043,617	1,319,004	-	1,319,004
On balance sheet date gap	3,200,812	89,018	3,289,830	2,894,568	103,234	2,997,802
Net financial assets						
Interest bearing	336,771	-	336,771	606,676	-	606,676
Non-interest bearing	2,864,041	89,018	2,953,059	2,287,892	103,234	2,391,126
	3,200,812	89,018	3,289,830	2,894,568	103,234	2,997,802

Notes to the Financial Statements

for the year ended June 30, 2016

a) Market Risk

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. As at June 30, 2016, the company is indirectly exposed to interest rate risk as company's significant investments are in mutual funds whose prices are primarily dependent on prevailing rates.

(ii) Foreign exchange risk

Foreign currency risk arises mainly where payables and receivables exist due to transactions in foreign currencies. The company's exposure to exchange risk comprise mainly due to receivable, payable and bank balance maintained in foreign currency account. At June 30, 2016, trade and other payables of Rs. 8.16 million (2015: Rs. 13.89 million), trade debts of Rs. 142.72 million (2015: Rs. 96.75 million) and bank balance of Rs. 9.75 million (2015: Rs. 2.98 million) are exposed to foreign currency risk.

As at June 30, 2016, if the Pakistan Rupee had weakened / strengthened by 4% against US Dollar with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 5.5 million (2015: Rs. 3.8 million), mainly as a result of foreign exchange gains / losses on translation of US Dollar denominated trade and other payables, and trade debts.

As at June 30, 2016, if the Pakistan Rupee had weakened / strengthened by 2% against Euro with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 0.05 million (2015: Rs. 0.08 million), mainly as a result of foreign exchange gains / losses on translation of Euro denominated trade and other payables.

As at June 30, 2016, if the Pakistan Rupee had weakened / strengthened by 4% against AED with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 0.07 million (2015: Rs. 0.13 million), mainly as a result of foreign exchange losses / gains on translation of AED denominated bank balances.

The sensitivity of foreign exchange rates looks at the outstanding foreign exchange balances of the company only as at the balance sheet date and assumes this is the position for a full twelve-month period. The volatility percentages for movement in foreign exchange rates have been used due to the fact that historically (five years) rates have moved on average basis by the mentioned percentages per annum.

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the fund, or its management company.

The company limits price risk by maintaining a diversified portfolio and by continuous monitoring of developments in open ended income funds. In addition, the company actively monitors the key factors that affect the open ended income funds. The maximum exposure to price risk as at June 30, 2016 amounts to Rs. 4,273 million (2015: Rs. 3,105 million).

Notes to the Financial Statements

for the year ended June 30, 2016

As at June 30, 2016, if the prices of the open ended income funds had increased / decreased by 1% with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 42.73 million (2015: Rs. 31.05 million), mainly as a result of gains / losses on open ended income funds classified as fair value through profit or loss.

b) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparts failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of the total financial assets of Rs. 5,340 million (2015: Rs. 4,317 million) the financial assets exposed to the credit risk amounts to Rs. 5,335 million (2015: Rs. 4,312 million). The carrying values of financial assets which are neither past due nor impaired are as under:

	2016	2015
	----- Rupees in '000 -----	
Trade debts	211,112	124,414
Deposits, loans, advances and other receivables	263,155	224,287
Investments at fair value through profit or loss	4,273,362	3,104,907
Bank balances	580,337	858,366
	<u>5,327,966</u>	<u>4,311,974</u>

Trade debts of the company are not exposed to significant credit risk as the company trades with credit worthy third parties and obtains bank guarantees from its credit customers. As of June 30, 2016, secured and unsecured trade debts amounted to Rs. 206.82 million and Rs. 4.29 million (2015: Rs. 121.65 million and Rs. 2.76 million) respectively. Moreover, there is no impaired balance and the carrying amount of trade debts relates to customers for whom there is no history of default.

Deposits, loans, advances and other receivables are not exposed to any material credit risk as deposits of Rs. 42.98 million are maintained with the K-Electric Limited and loans & advances to employees amounting to Rs. 99.08 million (2015: Rs. 107.47 million) are secured against their retirement benefits.

The fair value through profit or loss investments represent investments in open ended mutual funds. The company manages its credit and price risk by investing in income based diversified mutual funds.

The cash and bank balances represent low credit risk as major balances are placed with banks having credit ratings of A or above as assigned by PACRA or JCR-VIS.

c) Liquidity risk

Liquidity risk reflects the company's inability in raising funds to meet commitments. The company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of financing through banking arrangements. As at June 30, 2016 there is no maturity mismatch between financial assets and liabilities that expose the company to liquidity problems as described in maturity table.

Notes to the Financial Statements

for the year ended June 30, 2016

d) Fair values of the financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As at June 30, 2016, all financial assets and financial liabilities are carried at amortised cost except for investment in mutual funds which are carried at their fair values.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (eg. significant increases / decreases in activity)
- changes in inputs used in valuation techniques (eg inputs becoming / ceasing to be observable in the market)

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

The valuation technique used is as follows:

Level 1: Quoted prices (unadjusted) in active markets

The fair value of financial instruments traded in active markets is based on Net Asset Values (NAVs) of the units of the mutual funds at the reporting date. A market is regarded as active when it is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Notes to the Financial Statements

for the year ended June 30, 2016

The following table analysis within the fair value hierarchy of the Company's financial assets (by class) measured at fair value at June 30, 2016:

	2016			Total
	Level 1	Level 2	Level 3	
Financial assets	----- Rupees in '000' -----			
Investments - at fair value through profit or loss	4,273,362	-	-	4,273,362

	2015			Total
	Level 1	Level 2	Level 3	
Financial assets	----- Rupees in '000' -----			
Investments - at fair value through profit or loss	3,104,907	-	-	3,104,907

36.3 Capital Risk Management

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

The company finances its operations and manages its working capital through equity.

37. CAPACITY AND PRODUCTION

Production capacity

- Clinker
- Cement

Actual production

- Clinker
- Cement

2016 2015
----- (Metric tons) -----

1,740,000	1,740,000
1,827,000	1,827,000
1,866,997	1,835,254
1,967,391	1,877,150

38. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on has proposed a cash dividend of Rs 12.50 per share (2015: Rs 10.50 per share) amounting to Rs 1,432 million (2015: Rs 1,202 million) subject to the approval of the company in the forthcoming annual general meeting. Finance Act, 2015 introduced Income Tax at the rate of 10% on undistributed reserves where such reserves of the company are in excess of its paid up capital and the company derives profits for a tax year but does not distribute requisite cash dividend within six months of the end of the said tax year. Liability in respect of such income tax, if any, is recognised when the prescribed time period for distribution of dividend expires.

39. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors on August 16, 2016.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Pattern of Shareholding

as on June 30, 2016

No. of Shareholders	Shareholdings		Total Shares
	From	To	Held
370	1	100	12,892
257	101	500	77,739
258	501	1000	211,099
253	1001	5000	622,491
85	5001	10000	653,595
101	10001	100000	3,160,261
26	100001	1000000	6,682,051
1	1000001	2000000	1,643,914
2	2000001	4455000	5,186,477
1	9600001	97000000	96,271,949
1,354			114,522,468

Categories of Shareholder		Shares held	Percentage
1	DIRECTORS AND THEIR SPOUSES(S) AND MINOR CHILDREN	120,011	0.1
2	ASSOCIATED COMPANIES, UNDERTAKINGS & RELATED PARTIES	-	
3	EXECUTIVES	-	
4	BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS, INSURANCE COMPANIES & TAKAFUL	5,097,710	4.45
5	MODARABA AND MUTUAL FUNDS	1,553,248	1.36
6	SHAREHOLDERS HOLDING 5% OR MORE	96,271,949	84.06
7	OTHERS		
	- INSTITUTIONS	6,027,376	5.26
	- FOREIGN	302,208	0.26
	- INDIVIDUALS	5,149,966	4.5
		114,522,468	100

Shareholders holding Five Percent or more voting interest in the listed Company

Total Paid-up Capital of the Company 114,522,468 Shares

5% of the paid-up Capital 5,726,123 Shares

Name of Shareholders	Description	No. of Shares held
Pharaon Investment Group Limited, Holding S.A.L. Beirut, Lebanon	Falls in Category # 6	96,271,949

During the month of June, 2016, Sheikh Tariq Jameel, Sr. Manager (IT & Admin.) of the company has bought 14,000 ordinary shares of the Company. The transaction have been duly advised to the Pakistan Stock Exchange (formerly Karachi Stock Exchange).

No transaction, except as mentioned above, has been reported by the Chief Executive and/or any other company's Director(s), Executive(s), their spouse(s) and minor Children from July 01, 2015 to June 30, 2016 in the shares of the Company.

EVENTS



Annual General Meeting





Long Service Award Ceremony



Job Fairs & Trainings



Annual Sales Convention





اجلاس عام کانولس بذریعہ برقی طریقہ مثلاً برقی ڈاک کے ذریعے دیئے جانے کی اجازت دی گئی ہے۔

جوارکان سالانہ پڑتال شدہ کھاتہ جات اور اجلاس عام کانولس بذریعہ برقی ڈاک حاصل کرنا چاہتے ہیں ان سے درخواست ہے کہ سالانہ رپورٹ 2016 کے آخری صفحے پر موجود درخواست / رضامندی فارم جس میں آپ کا فعال برقی ڈاک کا پتہ بمع مستقبل میں سالانہ آڈٹ شدہ کھاتہ جات اور اجلاس عام کے نوٹسز کی برقی طریقے سے وصولی کی رضامندی شامل ہے، پر کریں۔ درخواست / رضامندی فارم کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

ارکان سے گزارش ہے کہ وہ اپنی برقی ڈاک کے پتے میں کسی بھی تبدیلی کی صورت میں بروقت اطلاع دیں تاکہ کمپنی کی جانب سے معلومات کی موثر ترسیل ممکن ہو سکے۔

کمپنی کی سالانہ رپورٹ 2016، کمپنی کی ویب سائٹ www.attockcement.com پر بھی شائع کر دی گئی ہے۔

انٹک پیٹرولیم لمیٹڈ (APL)

نیشنل ریفائنری لمیٹڈ (NRL)

جنہیں مجموعی طور پر ”انٹک گروپ ایسوسی ایٹڈ کمپنیز“ کہا جاتا ہے:

الف۔ کل منظور شدہ سرمایہ کاری: 2,500,000,000 (دو ارب پانچ سو ملین روپے)۔

ب۔ اب تک کی گئی سرمایہ کاری: صفر

ج۔ سرمایہ کاری نہ کرنے کی وجہ: کمپنی کی توجہ لائن 3 پراجیکٹ پر مرکوز ہے۔

د۔ گزشتہ قرارداد سے اب تک Invitee کمپنیوں کے مالیاتی حیثیت میں تبدیلی:

کوئی بڑی تبدیلی نہیں ہوئی ہے۔

کمپنی نے بورڈ کی قرارداد بتاریخ 23 جون، 2016 کے تحت انٹک گروپ ایسوسی ایٹڈ کمپنیز میں سرمایہ کاری نہ کرنے کا فیصلہ کیا ہے۔ مستقبل میں انٹک گروپ ایسوسی ایٹڈ کمپنیز میں کسی بھی سرمایہ کاری کے لئے شیئر ہولڈرز سے منظوری لی جائے گی۔

انکم ٹیکس آرڈیننس 2001 کی شق 150 کے مطابق ڈیویڈنڈ سے انکم ٹیکس کی کٹوتی

یکم جولائی، 2016 سے نافذ العمل ہونے والے فنانس ایکٹ 2016 کی متعلقہ دفعات کے پیش نظر، انکم ٹیکس آرڈیننس 2001 کے تحت ڈیویڈنڈ کی ادائیگیوں سے انکم ٹیکس کی کٹوتی کی شرح میں کی جانے والی تبدیلیاں مندرجہ ذیل ہیں:

(الف) انکم ٹیکس گوشوارہ جمع کروانے والوں کیلئے ٹیکس کی کٹوتی کی شرح 12.5%

(ب) انکم ٹیکس گوشوارہ نہ جمع کروانے والوں کیلئے ٹیکس کی کٹوتی کی شرح 20.0%

کمپنی کے تمام شیئر ہولڈرز/ارکان جن کے پاس طبعی حالت میں شیئر موجود ہیں، ان سے درخواست کی جاتی ہے کہ وہ کمپنی کو شیئر ہولڈر/ارکن کے اسٹیٹس کی تحقیق کرنے کے لئے اپنے کارآمد CNIC اور NTN سرٹیفکیٹس کی کاپی کمپنی کے شیئر رجسٹرار، میسرز ٹیکنالوجی ٹریڈ (پرائیویٹ) لمیٹڈ کو بھیجیں۔

کمپنی کے شیئر ہولڈرز/ارکان جن کے پاس سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے سینٹرل ڈپازٹری سسٹم (CDS) میں غیر تحریری شیئر ہیں، ان سے درخواست ہے کہ وہ اپنے کارآمد CNIC اور NTN سرٹیفکیٹس کی کاپیاں اپنے سی ڈی سی کے شرکاء/سی ڈی سی انویسٹر اکاؤنٹ سروسز کو بھیجیں۔

مطلوبہ دستاویزات کی عدم وصولی کی بناء پر کمپنی ایسے شیئر ہولڈرز/ارکان کو انکم ٹیکس گوشوارہ نہ جمع کروانے والے شمار کرے گی لہذا قانون کے تحت زیادہ شرح والے ریٹ سے انکم ٹیکس کی کٹوتی کی جائے گی۔

سالانہ آڈٹ شدہ کھاتہ جات کی بذریعہ ای میل تشہیر اور کمپنی کی ویب سائٹ پر اشاعت

ارکان کو بذریعہ اطلاع کیا جاتا ہے کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے SRO No.470 (1) / 2016، مورخہ 31 مئی، 2016 جسے SRO No.787 (1) / 2014 بتاریخ 08 ستمبر، 2014 کے ساتھ پڑھا جائے، کے مطابق سالانہ آڈٹ شدہ کھاتہ جات اور

8- ارکان سے درخواست ہے وہ کہ اپنے پتے میں کسی بھی تبدیلی سے فوراً مطلع کریں۔

مزید برآں، سی ڈی سی (CDC) اکاؤنٹ ہولڈرز کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے سرکلر 1 مجریہ 26 جنوری، 2000 میں فراہم کردہ ہدایات کی پیروی کرنی ہوگی۔

الف۔ اجلاس میں شرکت کرنے کے لئے:

- (i) انفرادی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر کو اجلاس میں شرکت کے لئے اصل قومی شناختی کارڈ دکھانا ہوگا۔
- (ii) کارپوریٹ شیئر ہولڈر کی صورت میں، اجلاس کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع امیدوار کے شخصی دستخط کے ساتھ اجلاس کے وقت (تا وقتیکہ پہلے فراہم کی گئی ہو) پیش کرنا ہوگی۔
- ب۔ نائب (Proxies) کی تقرری کے لئے:

- (i) انفرادی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر مندرجہ بالا شرائط کے مطابق نیا بتی فارم جمع کرائیں گے۔
- (ii) جن دو افراد سے نیا بتی فارم کی تصدیق کروائی جائے گی ان کے نام، پتے اور CNIC نمبر فارم میں درج کیے جائیں گے۔
- (iii) اصل ماکان کی CNIC یا پاسپورٹ کی مصدقہ نقول نیا بتی فارم کے ساتھ منسلک کی جائیں گی۔
- (iv) نامزد شخص کو اجلاس میں شرکت کے وقت اصل CNIC یا اصل پاسپورٹ مہیا کرنا ہوں گے۔
- (v) کارپوریٹ شیئر ہولڈر کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع امیدوار کے شخصی دستخط کے ساتھ کمپنی کو نیا بتی فارم کے ساتھ جمع کروانی ہوگی (تا وقتیکہ پہلے فراہم کی گئی ہو)۔

SRO No.27 (1) / 2012 مورخہ 16 جنوری 2012 کے تحت بیان

(i) 12 مئی، 2015 کو منعقدہ غیر معمولی اجلاس عام میں شیئر ہولڈرز نے Saqr Al-Keetan for Cement Production Company Limited ("Saqr Al-Keetan") میں سرمایہ کاری کی منظوری دی۔

الف۔ کل منظور کردہ سرمایہ کاری: 24,000,000 امریکی ڈالرز (چوبیس ملین امریکی ڈالرز)

ب۔ اب تک کی گئی سرمایہ کاری کی رقم: صفر

ج۔ سرمایہ کاری نہ کرنے کی وجہ:

عراق میں کچھ قانونی معاملات تاخیر کا شکار ہیں۔

د۔ گزشتہ قرارداد سے اب تک Invitee کمپنیوں کی مالیاتی حیثیت میں تبدیلی:

Saqr Al-Keetan کی مالیاتی حیثیت میں کوئی بڑی تبدیلی نہیں ہوئی ہے۔

(ii) 28 ویں سالانہ اجلاس عام منعقدہ 22 اکتوبر، 2007 میں شیئر ہولڈرز نے مندرجہ ذیل ایسوسی ایٹڈ کمپنیوں میں سرمایہ کاری کی منظوری دی:

پاکستان آئل فیلڈز لمیٹڈ (POL)

انک ریفرنسز لمیٹڈ (ARL)

2- صرف وہی ارکان میٹنگ میں شرکت اور ووٹ دینے کے اہل ہوں گے جن کے نام 06 اکتوبر، 2016 کو کمپنی کے ارکان کے رجسٹر پر موجود ہوں گے۔

3- اس اجلاس میں شریک ہونے اور ووٹ دینے کا حق دار کوئی بھی رکن کسی دوسرے شخص کو اپنی طرف سے شریک ہونے اور ووٹ دینے کے لئے اپنا/اپنی نمائندہ مقرر کر سکتا ہے۔ رکن کے باضابطہ دستخطوں کے حامل نمائندگی نامے اجلاس کے آغاز سے کم از کم 48 (اڑتالیس) گھنٹے پہلے کمپنی کے رجسٹرڈ آفس کو موصول ہو جانے چاہیں۔ نیا بنی فارم منسلک ہے۔

4- ایسے ارکان جو اپنے ڈیویڈنڈز سے زکوٰۃ کی کٹوتی رکوانا چاہتے ہوں، انہیں قانون کے مطابق غیر عدالتی اسٹامپ پیپر پر باضابطہ دستخط کے ساتھ ایک ڈیکلیریشن جمع کرانا ہوگا۔

5- ارکان سے درخواست ہے کہ بذریعہ برقی ڈاک یا فیکس کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) نمبر یا غیر ملکی ہونے کی صورت میں پاسپورٹ نمبر مہیا کریں (اگر پہلے مہیا نہ کیے جا چکے ہوں) تاکہ کمپنی متعلقہ قوانین کی تعمیل کر سکے۔

6- SECP کے ہدایت نامے بذریعہ SRO No.779(1)/2011 بتاریخ 18 اگست 2011 کے مطابق ڈیویڈنڈ وارنٹ صرف کر اس شدہ بطور "A/C Payee Only" جاری کیا جانا چاہیے اور اس پر رجسٹرڈ ممبر کا کارآمد CNIC نمبر موجود ہونا چاہیے۔ جن ممبران نے ابھی تک اپنے کارآمد CNIC کی فوٹو کاپی جمع نہیں کرائی ہے، ان سے درخواست ہے کہ اسے جلد از جلد براہ راست کمپنی کے شیئر رجسٹرار میسرز ٹیکنالوجی ٹریڈ (پرائیویٹ) لمیٹڈ، ڈاکیا ہاؤس، C-241، بلاک 2، پی ای سی ایچ ایس، آف شاہراہ قائدین، کراچی کے پاس جمع کرا دیں۔

کمپنی کے ریکارڈز میں CNIC کی کارآمد کاپی موجود نہ ہونے کی صورت میں کمپنیز آرڈیننس 1984 کی شق (a)(2) 251 کے تحت کمپنی ڈیویڈنڈ وارنٹس روکنے پر مجبور ہوگی، جو کہ شیئر رجسٹرار کی جانب سے متذکرہ مطلوبہ دستاویزات کی دستیابی پر جاری کیے جائیں گے۔

7- SECP کے سرکلر نمبر 18/2012 بتاریخ 5 جون، 2012ء کے مطابق ہم شیئر ہولڈرز کو موقع دیتے ہیں کہ وہ مستقبل میں کمپنی کی طرف سے اعلان کردہ کسی بھی کیش منافع کو براہ راست ان کے بینک اکاؤنٹ میں جمع کروانے کا اختیار کمپنی کو دے دیں۔ اگر وہ چاہتے ہیں کہ کمپنی کے آئندہ اعلان کردہ کسی بھی کیش منافع کو براہ راست ان کے بینک اکاؤنٹ میں منتقل کر دیا جائے تو منافع وارنٹ جاری کرانے کے بجائے درج ذیل تفصیلات فراہم کی جائیں:

1-	فولیو/CDS اکاؤنٹ نمبر
2-	شیئر ہولڈر کا نام
3-	بینک اکاؤنٹ کا نام
4-	بینک کا نام
5-	برانچ کا نام اور پتہ
6-	بینک اکاؤنٹ نمبر
7-	شیئر ہولڈر کا لینڈ لائن نمبر (اگر کوئی ہے)
8-	شیئر ہولڈر کا موبائل نمبر

ای۔ ووٹنگ کی سہولت زیادہ سے زیادہ تین (3) گھنٹے تک دستیاب رہے گی اور اجلاس عام کی تاریخ سے ایک دن قبل کی تاریخ پر شام 5 بجے (1700 گھنٹے) پر بند ہوگی۔ ای۔ ووٹنگ کے ذریعے رائے دینے والے ارکان کی تصدیق درمیانی عامل کی جانب سے فراہم کردہ محفوظ برقی دستخطوں کے ذریعے کی جائے گی۔ صدر کو ای۔ ووٹنگ کے وقت کے خاتمے کے بعد اور اجلاس عام کے آغاز سے قبل، ارکان سے متعلق معلومات مثلاً ان کے نام، فوٹیو نمبرز اور بذریعہ ای۔ ووٹنگ اپنی رائے کا اظہار کرنے والے ارکان کی ملکیت میں موجود حصص کی معلومات تک رسائی ہوگی، لیکن انہوں نے جس طریقے سے ووٹ دیا ہے اس کی معلومات تک رسائی نہیں ہوگی، تاکہ اس بات کو یقینی بنایا جائے کہ جن ارکان نے بذریعہ ای۔ ووٹنگ اپنا ووٹ کا حق استعمال کر لیا ہے وہ اجلاس عام میں دوبارہ ووٹ نہ دے سکیں۔ اجلاس کا صدر اعلان کرے گا کہ قراردادوں کے لئے ووٹنگ رائے شماری کے ذریعے ہوگی جب رائے شماری کے لئے مطالبہ سامنے آئے گا۔

ایگزیکوشن آفیسر کو رائے شماری کے وقت نائب تصور کیا جائے گا جو ای۔ ووٹنگ کے ذریعے کاسٹ کئے گئے ووٹوں کی تصدیق کرے گا۔ صدر یا اس کا نمائندہ اجلاس عام میں رائے شماری کے فوراً بعد اجلاس میں کاسٹ کئے گئے ووٹ شمار کرے گا اور ایسے دو گواہان، جو کمپنی کی ملازمت میں نہ ہوں، کی موجودگی میں ای۔ ووٹنگ کے نتائج کا جائزہ لے گا۔

قراردادوں پر ووٹنگ کے نتیجے کا اعلان صدر کی جانب سے کیا جائے گا اور اس کے ساتھ ساتھ درمیانی عامل کے ویب پورٹل پر جتنی جلد ممکن ہو، لیکن اجلاس عام کی کارروائی کے چوبیس (24) گھنٹے کے اندر اندر شائع کیا جائے گا۔ اگر کوئی قرارداد کسی ملتوی شدہ اجلاس میں منظور کی جاتی ہے تو اس قرارداد کو جملہ مقاصد کے لئے اسی تاریخ کو منظور سمجھا جائے گا جس تاریخ کو درحقیقت اسے منظور کیا گیا۔

کمپنی درمیانی عامل کی فراہم کردہ ایگزیکوشن رپورٹ کی کاپی بمع اجلاس عام کی کارروائی کی مختصر روداد مرتب کرے گی اور اسے اسٹاک ایکسچینج اور کمیشن کو جیسے اور جب درکار ہو کی بنیاد پر فراہم کرے گی۔“

5- درج ذیل قرارداد پر غور و خوض اور اس کو موزوں پائے جانے پر اس کی منظوری۔

”قرار دیا جاتا ہے کہ کمپنی وقتاً فوقتاً اور جب اور جیسے کمپنی کا بورڈ آف ڈائریکٹرز ضروری سمجھے Saqr Al-Keetan for Cement Production Company Limited، عراق میں قائم شدہ کمپنی جس کا دفتر مکان نمبر 35، اسکوائر 29، الربیعہ ڈسٹرکٹ البرادیه، بصرہ، عراق میں واقع ہے، میں (ایکویٹی کی شکل میں) اتنی مدت کے لئے اور ان شرائط پر جو بورڈ موزوں سمجھے، زیادہ سے زیادہ 24,000,000 امریکی ڈالرز (24 ملین امریکی ڈالرز) کے مساوی پاکستانی روپے کی سرمایہ کاری کرے گی جو اسٹیٹ بینک آف پاکستان کی منظوری سے مشروط ہے۔“

بحکم بورڈ

عرفان امان اللہ

(کمپنی سیکرٹری)

کراچی: 23 ستمبر، 2016

نوٹس:

1- کمپنی کے ارکان کا رجسٹر اور شیئر ٹرانسفر کے کھاتے 07 اکتوبر، 2016 تا 14 اکتوبر، 2016 بند رہیں گے۔ (دونوں ایام شامل ہیں)

سینٹیسویں (37th) سالانہ اجلاس عام کانوٹس

بذریعہ نوٹس ہذا اطلاع دی جاتی ہے کہ الٹک سینمٹ پاکستان لمیٹڈ (دی ”کمپنی“) کا 37واں سالانہ اجلاس عام 14 اکتوبر، 2016 بوقت صبح 11:00 بجے بمقام میریٹ ہوٹل کراچی منعقد ہوگا، جس میں درج ذیل کارروائی عمل میں لائی جائے گی:

عمومی کارروائی

1- کمپنی کے 30 جون، 2016 کو ختم ہونے والے سال کے آڈٹ شدہ کھاتہ جات بمع ڈائریکٹرز اور آڈیٹرز کی رپورٹ کی وصولی، ان پر غور و خوض اور منظوری۔

2- بورڈ آف ڈائریکٹرز کی جانب سے 30 جون، 2016 کو ختم ہونے والے سال کے لئے 125% حتمی نقد منافع (12.50 روپے فی شیئر) کی سفارش پر غور و خوض اور موزوں سمجھے جانے پر منظوری۔

3- مالی سال 2016-2017 کے لیے آڈیٹرز کا تقرر اور ان کے مشاہرے کا تعین۔

خصوصی کارروائی

4- درج ذیل قرارداد پر خصوصی قرارداد کے طور پر غور و خوض اور اس کو موزوں پائے جانے پر اس کی منظوری:

”قرارداد یا جاتا ہے کہ کمپنی کی آرٹیکلز آف ایسوسی ایشن میں ایک نئے درج ذیل آرٹیکل 63A کو شامل کر کے ترمیم کی جائے گی:

ای۔ ووٹنگ

”63A۔ رائے دہندگان کمپنی کے ارکان یا غیر ارکان کو مقررہ فارم کے ذریعے اپنا نائب مقرر کر سکتے ہیں۔ اجلاس عام کے نوٹس میں واضح طور پر تصریح کی گئی ہے کہ ارکان ای۔ ووٹنگ کے ذریعے اپنا حق رائے دہی استعمال کر سکتے ہیں اور اس مقصد کے لئے ایگزیکوشن آفیسر کو اپنی رضامندی تحریری طور پر جمع کر سکتے ہیں جسے درمیانی عامل نے بطور نائب (ای۔ ووٹنگ کے لئے ویب پورٹل کے سیٹ اپ کے لئے) مقرر کیا ہو۔ اجلاس اور ای۔ ووٹنگ کے بارے میں نوٹس کمپنی کی ویب سائٹ پر شائع کیا جائے گا، اور وہ ارکان جو بذریعہ ای۔ ووٹنگ اپنا حق رائے دہی استعمال کرنا چاہتے ہیں ان کو کمپنی کے اجلاس عام سے کم از کم دس (10) دن قبل اپنا اظہار دلچسپی اور قراردادوں کے لئے ووٹ کی درخواست کا مقررہ نیابتی فارم پُر کر کے عام ڈاک یا برقی ڈاک (الیکٹرونک میل) کے ذریعے کمپنی کے پتے پر ارسال کرنا ہوگا جو اجلاس عام کے نوٹس میں فراہم کیا جائے گا۔

اگر کمپنی کو کم از کم پانچ (5) ارکان یا کل رائے دہندگان کے دس میں سے ایک حصے کے برابر ارکان کی جانب سے رائے شماری کا مطالبہ موصول ہو تو کمپنی ان ارکان کی تفصیلات بمع ان کے برقی ڈاک کے پتے کے، بورڈ آف ڈائریکٹرز کے مقرر کردہ درمیانی عامل کو فراہم کر دے گی۔ اسی طرح کمپنی ای۔ ووٹنگ کے خواہشمند ارکان کو درمیانی عامل کا نام اور رابطے کی تفصیلات بھی فراہم کرے گی۔ اگر ارکان کی اوپر مذکور مطلوبہ تعداد ای۔ ووٹنگ کے طریقے کا انتخاب نہیں کرتی تو کمپنی ارکان کو بہر صورت اجلاس عام سے کم از کم سات (7) دن قبل مطلع کر دے گی۔

درمیانی عامل اجلاس عام کے نوٹس کے اجراء سے قبل ایگزیکوشن آفیسر کی تفصیلات کمپنی کو فراہم کرے گا اور ای۔ ووٹنگ کے طریقہ رائے دہی کا انتخاب کرنے والے ارکان کو آگے درج تمام معلومات فراہم کرے گا۔ (i) ارکان کے رجسٹرڈ برقی ڈاک کے پتے پر ان کے ویب ایڈریس، لاگ ان کی تفصیلات، پاس ورڈ اور برقی دستخط سمیت ان تمام معلومات کی فراہمی جو انہیں بذریعہ ای۔ ووٹنگ ووٹ دینے کا اہل بناتی ہیں۔ (ii) ووٹ ڈالنے، منسوخ کرنے یا واپس لینے کی مدت کے بارے میں معلومات کی فراہمی۔ (iii) اجلاس عام کے انعقاد سے کم از کم پانچ (5) دن قبل اپنے ویب پورٹل پر اجلاس عام میں کی جانے والی کاروباری لین دین کی مجوزہ کارروائی اور ایجنڈا آئٹمز کی تفصیلات کی فراہمی۔ درمیانی عامل اور ایگزیکوشن آفیسر ای۔ ووٹنگ کے نتائج کو خفیہ رکھیں گے اور اجلاس کے تین (3) کاروباری ایام کے اندر اجلاس کے صدر کو ای۔ ووٹنگ پر ایک ایگزیکوشن رپورٹ پیش کریں گے۔

مستقبل کے آثار

سیمنٹ کی طلب میں حالیہ اضافہ نہایت حوصلہ افزا ہے جس سے اس شعبے میں مزید سرمایہ کاری کی راہ ہموار ہوگی۔ تعمیرات، انفراسٹرکچر اور صنعتی شعبوں میں سرمایہ کاری بڑھنے سے سیمنٹ کی موجودہ طلب میں مزید اضافہ ہوگا۔ توقع ہے کہ مثبت معاشی اشاروں کی بدولت سیمنٹ کی مقامی طلب نئی بلندیوں کو چھو لے گی۔ 170 kg کی فی کس کھپت کے ساتھ پاکستان میں سیمنٹ کے شعبہ میں طویل عرصے تک خوش آئند آثار کی امید ہے۔ ماضی میں یہ امکان امن عامہ کی خراب صورت حال اور سیاسی عدم استحکام کی وجہ سے بڑی حد تک ماند ہو گیا تھا۔ بہر کیف متعدد شعبوں میں ترقی کے باعث پاکستانی معیشت پر سرمایہ کاروں کا اعتماد بحال ہوا ہے۔ تیل کی قیمتوں میں کمی، سیکورٹی کی بہتر صورت حال اور چین پاکستان اقتصادی راہداری (CPEC) کے تحت مربوط سرمایہ کاری کی بدولت سیمنٹ کی مقامی طلب قلیل سے درمیانے درجے میں ترقی جاری رکھے گی۔

پاکستان میں سیمنٹ کا شعبہ اب خاصا مستحکم ہو چکا ہے اور علاقائی منڈیوں میں اس کا ایک بڑا حصہ ہے۔ یہ منڈیاں انتھک محنت کے بعد حاصل کی گئی ہیں اور ان میں مزید توسیع سے اس بات کی توقع ہے کہ ملک کی سیمنٹ کی صنعت کے قدم پیش آئندہ مستقبل میں بھی یہاں ثابت قدمی سے جھے رہیں گے۔

فنانس ایکٹ 2016 میں حکومت نے سیمنٹ پرفیڈرل ایکسائز ڈیوٹی میں 110% اضافہ کیا جواب-1,000 روپے فی ٹن ہو گئی ہے۔ FED میں اس اضافے کے باعث تعمیرات کی لاگت میں اضافہ ہوگا جس سے چھوٹے اور درمیانے درجے کی تعمیرات کی حوصلہ شکنی ہو سکتی ہے۔

مزید برآں منڈیوں میں بڑی معیشتوں کی بڑھتی ہوئی طلب کی وجہ سے کولنے کی قیمتوں میں اضافہ دیکھنے میں آیا ہے اور اگر یہ سلسلہ اسی طرح جاری رہا تو منافع جات پر منفی اثرات مرتب ہو سکتے ہیں۔

بہر حال کمپنی کی انتظامیہ مسلسل صنعتی آپریشن کے ذریعہ پیداواری صلاحیت میں اضافے، تکنیکی جدتوں کے ذریعے پلانٹ کی استعداد کار میں بہتری اور فروخت میں تبدیلی کے ذریعے اپنے منافع میں اضافے کی ہر ممکن کوشش بروئے کار لارہی ہے تاکہ کمپنی کے لئے پائیدار ترقی اور مستحکم منافع جات کا حصول ممکن ہو سکے۔

منجانب بورڈ



بابر بشیر نواز
چیف ایگزیکٹو

16 اگست 2016

راولپنڈی

خرید و فروخت، وصولیوں اور ادائیگیوں، اثاثہ جات اور واجبات کے ریکارڈ مرتب کرنے کے لئے اکاؤنٹنگ کا نظام فعال ہے اور رپورٹنگ کا ڈھانچہ بھی موزوں اور موثر ہے۔

- 9- اندرونی ضبط کے نظام پر بیان کا بورڈ آف ڈائریکٹرز کی تصدیق سے قبل جائزہ لینا۔
- 10- چیف ایگزیکٹو سے مشاورت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے واضح کردہ خصوصی منصوبے، روپے کی قدر کے مطالعے اور دیگر امور کا آغاز اور ان پر اقدامات کرنا اور ایسے کسی معاملے کو ایکسٹرنل آڈیٹرز یا کسی دوسرے بیرونی ادارے کو منتقل کرنے پر غور کرنا۔
- 11- ضروری قانونی تقاضوں کی تکمیل کا عزم کرنا۔
- 12- بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ کسی بھی مسئلے یا معاملے کو زیر غور لانا۔
- 13- ایکسٹرنل آڈیٹرز

- ایکسٹرنل آڈیٹرز کے تقرر کے لئے تجاویز دینا۔
- ایکسٹرنل آڈیٹرز کے استعفوں اور سبکدوشی کے امور کا جائزہ لینا۔
- آڈٹ فیس کا تعین۔
- ایکسٹرنل آڈیٹرز کی جانب سے کمپنی کو ہر قسم کی خدمات، بشمول مالیاتی حساب کا آڈٹ کی فراہمی کو یقینی بنانا۔
- ایکسٹرنل آڈیٹرز کو ہر قسم کا تعاون فراہم کرنا اور عبوری اور حتمی محاسبے کے بعد سامنے آنے والے اہم مشاہدات یا دیگر امور جن کی محاسبہ نشاندہی کرنا چاہیے، ان پر گفت و شنید کرنا۔

ہیومن ریسورس کمیٹی

بورڈ آف ڈائریکٹرز نے کاروباری انتظام کاری کے قانون کے تحت ایک ہیومن ریسورس کمیٹی تشکیل دی ہے جس کے ارکان یہ ہیں:

نمبر شمار	ارکان کے نام	عہدہ
1	جناب شعیب اے ملک	نان ایگزیکٹو ڈائریکٹر/چیئر مین
2	جناب عبدالستار	نان ایگزیکٹو ڈائریکٹر/رکن
3	جناب بابر بشیر نواز	ایگزیکٹو ڈائریکٹر/رکن

اغراض و مقاصد

اس کمیٹی کے بورڈ کے اغراض و مقاصد درج ذیل ہیں:

- بورڈ کو ہیومن ریسورس مینجمنٹ کی پالیسیوں کی تجاویز دینا؛
- بورڈ کو CEO کے انتخاب، جانچ، تنخواہ اور دیگر معاوضوں (بشمول ریٹائرمنٹ پر ملنے والے فوائد) اور جانشینی کی تجاویز دینا؛
- بورڈ کو CFO، کمپنی سیکریٹری اور ہیڈ آف انٹرئل آڈٹ کے انتخاب، جانچ، تنخواہ اور دیگر معاوضوں (بشمول ریٹائرمنٹ پر ملنے والے فوائد) اور جانشینی کی تجاویز دینا؛ اور؛
- CEO کی تجاویز کے مطابق ان تمام اہم انتظامی عہدوں کے مذکورہ معاملات کو زیر غور لانا اور ان کی منظوری دینا جو براہ راست CEO کو رپورٹ کرتے ہیں۔

(ا) گزشتہ 06 سال کے بنیادی آپریٹنگ اور مالیاتی اعداد و شمار کی تفصیلات صفحہ 51 پر موجود ہیں؛

حصص یافتگی کا خاکہ

30 جون 2016 تک کمپنی کی حصص یافتگی کا خاکہ صفحہ 100 پر دیا گیا ہے۔

آڈیٹرز

37 ویں سالانہ اجلاس عام کے اختتام پر کمپنی کے ریٹائر ہونے والے آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے خود کو دوبارہ تقرری کے لئے پیش کیا۔ آڈٹ کمیٹی نے ان کی دوبارہ تقرری کی منظوری دے دی ہے۔

آڈٹ کمیٹی

بورڈ آف ڈائریکٹرز نے کاروباری انتظام کاری کے قانون کے مطابق ایک آڈٹ کمیٹی تشکیل دی ہے جس کے ارکان یہ ہیں:

نمبر شمار	ڈائریکٹر کا نام	عہدہ
1-	جناب عبدالستار	چیرمین - نان ایگزیکٹو ڈائریکٹر
2-	جناب شعیب اے ملک	رکن - نان ایگزیکٹو ڈائریکٹر
3-	آغا شیر شاہ	رکن - نان ایگزیکٹو اینڈ سپنڈنٹ ڈائریکٹر

اغراض و مقاصد (Terms of Reference)

- 1- اثاثوں کی حفاظت کے لئے مناسب اقدامات کرنے کا پختہ عزم کرنا۔
- 2- نتائج کے ابتدائی اعلانات کا اشاعت سے قبل جائزہ لینا۔
- 3- بورڈ آف ڈائریکٹرز کی منظوری سے قبل سہ ماہی، ششماہی اور سالانہ مالیاتی رپورٹس کا جائزہ لینا، جس میں درج ذیل نکات پر خصوصی توجہ مرکوز ہوگی:
 - فیصلہ کاری اور جانچ سے متعلق امور؛
 - آڈٹ کے نتیجے میں اہم توافقات (Adjustments)؛
 - معمول کی کارگزاری کی تفہیم؛
 - اکاؤنٹنگ پالیسیوں اور معمولات میں تبدیلی؛
 - درج شدہ قوانین اور دیگر قانونی ضوابط کی ضروریات کی تکمیل؛ اور؛
 - اہم متعلقہ پارٹی لین دین۔
- 4- ایکسٹرنل آڈیٹرز کی جانب سے جاری کردہ مینجمنٹ لیٹر کا جائزہ اور اس پر انتظامیہ کے رد عمل کا جائزہ لینا۔
- 5- انٹرنل اور ایکسٹرنل آڈیٹرز کے درمیان ہم آہنگی اور روابط کو یقینی بنانا۔
- 6- انٹرنل آڈٹ کے دائرہ کار اور حدود کا جائزہ لینا اور اس بات کو یقینی بنانا کہ انٹرنل آڈٹ کو مناسب وسائل دستیاب ہیں اور اسے درست انداز میں مقرر کیا گیا ہے۔
- 7- اندرونی تفتیش کے بعد دھوکہ دہی، بدعنوانی اور اختیارات کے غلط استعمال جیسی سرگرمیوں کے کیسز کو زیر غور لانا اور ان پر انتظامیہ کے رد عمل کا جائزہ لینا۔
- 8- اس بات کو یقینی بنانا کہ اندرونی ضبط کا نظام (Internal Control System) مالیاتی اور کارگزاری شعبوں میں قائم ہے،

- (a) منسلکہ مالی حسابات کمپنی کے حالات، آپریشنز کے نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلی کا راست جائزہ پیش کرتے ہیں؛
- (b) کمپنی نے کھاتوں کی کتابیں باقاعدہ مرتب کی ہیں؛
- (c) مالیاتی حسابات مرتب کرتے وقت مناسب اکاؤنٹنگ پالیسیوں کا باقاعدہ اطلاق کیا گیا ہے اور کھاتوں کے تخمینہ جات کی معقول اور محتاط جانچ کی گئی ہے؛
- (d) مالیاتی حسابات بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS)، جیسا کہ پاکستان میں قابل اطلاق ہیں، کے مطابق مرتب کئے گئے ہیں؛
- (e) اندرونی ضبط (Internal control) کا نظام مستحکم ہے اور اس کی موثر انداز سے نگرانی اور اطلاق یقینی بنایا جاتا ہے؛
- (f) کمپنی کی معمول کے انداز سے کارگزاری رہنے کی صلاحیت پر کوئی شکوک و شبہات موجود نہیں ہیں؛
- (g) کاروباری انتظام کی بجا آوری میں درج شدہ ضوابط کے مطابق کوئی خصوصی اخراج نہیں ہے؛
- (h) میقاتی بینیفٹ اسکیموں میں سرمایہ کاریوں کی قدران کے متعلقہ حالیہ کھاتوں کے مطابق درج ذیل ہے:

اختتامی سال	روپے ملین میں	
دسمبر 2015	479	پروائیڈنٹ فنڈ (آڈٹ شدہ)
جون 2016	241	گریجویٹ فنڈز (غیر آڈٹ شدہ)
جون 2016	309	پنشن فنڈز (غیر آڈٹ شدہ)

- (i) زیر جائزہ سال میں کمپنی کے بورڈ آف ڈائریکٹرز کی 05 میٹنگز منعقد ہوئیں۔ ڈائریکٹرز اور چیف ایگزیکٹو کی حاضری کی تفصیلات درج ذیل ہیں:

نمبر شمار	ڈائریکٹر/ چیف ایگزیکٹو کا نام	عہدہ	حاضریوں کی تعداد
1	ڈاکٹر عائشہ رشاد فراؤن	چیئر مین/ نان ایگزیکٹو ڈائریکٹر	4
2	جناب لائچہ عائشہ فراؤن	نان ایگزیکٹو ڈائریکٹر	5
3	جناب وائل عائشہ فراؤن	نان ایگزیکٹو ڈائریکٹر	5
4	جناب شعیب اے ملک	نان ایگزیکٹو ڈائریکٹر	4
5	جناب عبدالستار	نان ایگزیکٹو ڈائریکٹر	5
6	آغا شیر شاہ	نان ایگزیکٹو ڈائریکٹر	5
7	جناب بابر بشیر نواز	ایگزیکٹو ڈائریکٹر اور چیف ایگزیکٹو	5

- (j) زیر جائزہ سال میں آڈٹ کمیٹی کی 04 میٹنگز منعقد ہوئیں، ڈائریکٹرز کی حاضری کی تفصیلات درج ذیل ہیں۔

نمبر شمار	ڈائریکٹر کا نام	عہدہ	حاضریوں کی تعداد
1	جناب عبدالستار	چیئر مین/ نان ایگزیکٹو ڈائریکٹر	4
2	جناب شعیب اے ملک	نان ایگزیکٹو ڈائریکٹر	3
3	آغا شیر شاہ	نان ایگزیکٹو ڈائریکٹر	4

- (k) ڈائریکٹرز، ایگزیکٹوز، ان کے زوجین اور نابالغ بچوں کی جانب سے سال 2015-16 کے دوران کی جانے والی حصص کی لین دین کی تفصیلات صفحہ 100 پر دی گئی ہیں؛ اور

فراہم کر رہی ہے۔ یہ دونوں کیمپس کمپنی کی مکمل سرپرستی میں کام کر رہے ہیں۔

زیر جائزہ سال میں کمپنی کی جانب سے 03 میڈیکل کیمپس اور 02 آئی کیمپس کا انعقاد کیا گیا جہاں ہمارے ڈاکٹروں نے تقریباً 3 ہزار مقامی باشندوں کا مفت علاج کیا۔ اس کے علاوہ کمپنی کی فراہم کردہ صحت کی سہولیات میں 6 بستروں کا ایک اسپتال، ایک ویلفیئر کلینک جو قریبی بستیوں کے باشندوں کو OPD کی سہولیات فراہم کرتا ہے اور ساکران روڈ پر ایک OPD سینٹر جہاں روزانہ 100 سے زائد مریضوں کا مفت علاج اور ان کو مفت ادویات فراہم کی جا رہی ہیں۔

ہیلتھ، سیفٹی اور انوائزمنٹ (صحت، تحفظ اور ماحول)

کمپنی کا صحت، تحفظ اور صاف ماحول کی فراہمی کا پروگرام کامیابی سے جاری و ساری ہے اور اپنے عملے کو حادثات سے محفوظ مقام کار (Work Place) فراہم کر رہا ہے۔ اس حوالے سے باقاعدہ پروگراموں کے انعقاد نے کمپنی کے ملازمین میں کام کی جگہ پر حادثات سے تحفظ کے شعور کو اجاگر کیا ہے۔ کمپنی ان سرگرمیوں کو اپنی اجتماعی ذمہ داری تصور کرتی ہے اور اس کے شرکاء بھی ان امور پر عمل پیرا ہونے کی یقین دہانی کرواتے ہیں۔

ایک ذمہ دار کاروباری ادارہ کی حیثیت سے کمپنی HSE پالیسی، معیارات اور طریقہ ہائے عمل کے بلند ترین معیارات پر ثابت قدم رہنے کا عہد کرتی ہے۔ یہ کمپنی کی اولین ترجیحات میں شامل ہے اور اس بات کو سختی سے یقینی بنایا جاتا ہے کہ ملازمین ان ضوابط کی ایک روزانہ کے معمول کے طور پر نہیں بلکہ ایک پختہ عادت کے طور پر تعمیل کریں۔

منصوبوں پر پیش رفت

نئی پیداواری لائن کی تنصیب

جیسا کہ حصص یافتگان کو پہلے ہی مطلع کیا جا چکا ہے، کمپنی اپنی موجودہ جگہ پر 1.2 ملین ٹن گنجائش کی ایک نئی پیداواری لائن کی تنصیب کر رہی ہے۔ اس سلسلے میں ترسیل کنندگان کے ساتھ لیٹرز آف کریڈٹ کھول لئے گئے ہیں اور سول، میکینیکل اور الیکٹریکل کے بنیادی ڈھانچے کی تعمیر و تنصیب کا کام جاری ہے۔

بصرہ، عراق میں سیمنٹ گرائنڈنگ یونٹ

جیسا کہ پہلے ہی مطلع کیا جا چکا ہے، عراق میں عراقی قوانین کے مطابق Saqr Al Keetan For Cement Production Limited کے نام سے ایک لمیٹڈ انٹیلیٹ کمپنی تشکیل دی گئی ہے جو آپ کی کمپنی کی ایک ذیلی کمپنی ہے۔

کچھ پیچیدہ مقامی قانونی مسائل کی وجہ سے یہ منصوبہ تاخیر کا شکار ہے اور کمپنی اس کے حل کے لئے مقامی حکام سے مسلسل رابطے میں ہے۔ توقع ہے کہ دسمبر 2016 تک ان تمام مسائل کا حل نکال کر منصوبے کا آغاز کر دیا جائے گا۔

کوئٹے سے چلنے والا پاور پلانٹ

کمپنی کی تکنیکی انتظامیہ نے اس پراجیکٹ کی منصوبہ بندی کر کے، اس کے ترسیل کنندگان کا انتخاب کر لیا ہے، تاہم گزشتہ ایک سال سے حب ڈیم میں پانی کی سطح بہت کم ہے جس کی وجہ سے منصوبے پر کام کا آغاز نہیں ہو سکا ہے۔ حب ڈیم نہ صرف پلانٹ کے لئے پانی کی فراہمی کا واحد ذریعہ ہے بلکہ اس سے پورے سبیلہ ڈسٹرکٹ اور کراچی کے بڑے حصے کو بھی پانی فراہم کیا جاتا ہے، جیسے ہی مطلوبہ سطح تک پانی دستیاب ہوگا منصوبوں پر کام کا دوبارہ آغاز کر دیا جائے گا۔

کاروباری انتظام کاری کے قانون کی تعمیل

ڈائریکٹرز بذریعہ ہذا تصدیق کرتے ہیں کہ:

امیج اور بہتر معیار کی بدولت کمپنی نے سری لنکا، یمن اور مشرقی افریقہ کی منڈیوں میں اپنے بنیادی صارفین کو برقرار رکھا ہے۔ اگرچہ زیر جائزہ مدت میں کمپنی کو جنوبی افریقہ اور عراق میں پاکستانی سیمنٹ پرائیٹی ڈیمنگ ڈیوٹی کے نفاذ کی وجہ سے دو بڑی منڈیوں سے محروم ہونا پڑا اس کے باوجود کمپنی کی موجودہ کارکردگی لائق تحسین ہے۔ سری لنکا میں کمپنی کی مصنوعات کے بہتر معیار اور درآمد کنندگان کو بہتر خدمات کی فراہمی کی وجہ سے صارفین کی تعداد میں اضافہ ہوا ہے۔ یمن کی منڈی برآمدی منڈیوں میں ایک نیا اضافہ ہے اور امید ہے کہ مستقبل میں بھی اس کو مصنوعات کی فراہمی جاری رہے گی۔ مشرقی افریقہ اور جزائر عرب الہند کی منڈیوں میں سخت مقابلے کے باوجود بھی کمپنی نے اپنی مستحکم پوزیشن برقرار رکھی ہے۔

ہیومن ریسورسز

کمپنی اپنے ملازمین پر یقین رکھتی ہے۔ ہمارے طویل سفر نے ہمیں یہ سکھایا ہے کہ ملازمین کی اہمیت نظام اور طریق عمل سے زیادہ ہوتی ہے اسی لئے ہم انہیں ایک ایسا خوشگوار عملی ماحول فراہم کرتے ہیں جہاں انہیں ترقی کرنے اور آگے بڑھنے کے مسلسل مواقع میسر ہیں۔ کمپنی اپنے ملازمین کی پیشہ ورانہ صلاحیتوں میں اضافے کے لئے انہیں مسلسل تربیت کے مواقع فراہم کرتی ہے تاکہ وہ اپنے متعلقہ شعبہ عمل میں تخصیص حاصل کر سکیں۔ کمپنی کی سرمایہ کاری سرگرمیوں میں ٹیم ورک اور اجتماعی فیصلہ سازی ایک ایسی امتیازی خصوصیت ہے جو اس کے تمام عملے کو کمپنی کی ہر سرگرمی میں شمولیت کا احساس دلاتی ہے۔

ہم ملازمین کی شمولیت اور وابستگی کو یقینی بنانے کے لئے باقاعدگی سے مختلف ایوٹس، کھیلوں کے دن اور تقاریب منعقد کرتے ہیں کیوں کہ ہم کمپنی اور عملے کے مضبوط تعلقات اور انہیں بہتر ماحول فراہم کرنے پر یقین رکھتے ہیں۔

ٹیم بلڈنگ سرگرمیاں اور دیگر ارتقائی پروگرام بھی باقاعدگی سے منعقد کئے جاتے ہیں تاکہ بین الشعبہ جاتی ہم آہنگی کو فروغ دیا جاسکے کیوں کہ یہ سرگرمیاں کمپنی کی مجموعی پیداواریت میں معاون ہوتی ہیں۔

ملازمین کی استعداد کار میں اضافے کے لئے HR کا شعبہ اپنی تکنیکی اور غیر تکنیکی انتظامیہ کے اشتراک سے ان شعبوں کی نشاندہی کرتا ہے جہاں معیاری تربیت اور ارتقائی پروگرام بشمول مہارتوں میں اضافے کے تدریجی پروگرام منعقد کئے جاتے ہیں۔

کمپنی میں ملازمین کو اجرتیں اور دیگر فوائد مارکیٹ کے مسابقتی معیار اور ان کی کارکردگی کے راست جائزے کے بعد دیئے جاتے ہیں۔

کمپنی اعلیٰ صلاحیتوں کے حامل افرادی قوت کی تشکیل پر پختہ یقین رکھتی ہے اور بہتر ہیومن ریسورس کی کمیابی کو مد نظر رکھتے ہوئے کمپنی پڑھے لکھے مقامی نوجوانوں اور دیگر کوالیفائیڈ گریجویٹس کے لئے اپنا مینجمنٹ ٹریننگ پروگرام بھی منعقد کرتی ہے۔ اس پروگرام کے تحت کمپنی اپنے پیداواری علاقوں کے مقامی باشندوں کو مواقع فراہم کرتی ہے تاکہ کمپنی کی افرادی قوت میں تنوع پیدا کیا جاسکے۔ مزید برآں HR کا شعبہ نہ صرف باقاعدگی سے جاب فیئرز، ریکروٹمنٹ ڈرائیوز وغیرہ میں شریک ہوتا ہے بلکہ جامعات کا دورہ بھی کرتا ہے تاکہ نوجوانوں کو ملازمت کے مواقع فراہم کئے جاسکیں۔

کارپوریٹ سماجی ذمہ داری

کمپنی نے پینے کے صاف پانی، معیاری تعلیم اور صحت کی بہتر سہولیات کی فراہمی کے ساتھ اپنا مقامی کارپوریٹ سپورٹ پروگرام جاری رکھا ہوا ہے۔ اس کے ساتھ ساتھ مقامی نوجوانوں کی حوصلہ افزائی کے لئے کمپنی صحت مندانہ سرگرمیوں میں تعاون اور کھیلوں کے ایوٹس کی سرپرستی بھی جاری رکھے ہوئے ہے۔

کمپنی اپنے فیکٹری ایریا اور اس کے اطراف کے متعدد دیہات کو پینے کا صاف پانی فراہم کرتی ہے اس سرگرمی کے تحت اس سال تقریباً 5,000 سے زائد افراد کو پینے کا صاف پانی مہیا کیا گیا۔

کمپنی اپنے زیر انتظام دو اسکول، فیلکن پبلک اسکول اور TCF کی زیر سرپرستی ڈاکٹر رشاد فراؤن کیمپس میں تقریباً 600 طالب علموں کو مفت معیاری تعلیم

(iii) اختصا

زیر جائزہ سال کے مالیاتی نتائج درج ذیل ہیں:

2015	2016	
..... روپے ہزار میں		
2,205,651	2,890,023	منافع بعد از ٹیکس
(55,994)	(175,828)	نئی: دیگر مجموعی نقصان
2,149,657	2,714,195	
7,300,828	7,789,909	غیر تخصیصی منافع b/f
9,450,485	10,504,104	اختصاص کے لئے دستیاب منافع
		اختصاص:
		2015 میں ادا کیا گیا حتمی نقد ڈیویڈنڈ:
1,145,225	(1,202,486)	10.50 فی حصص (2014: 10.00 روپے فی حصص)
		2016 میں ادا کیا گیا عبوری نقد ڈیویڈنڈ
(515,351)	-	صفر روپے فی حصص (2015: 4.50 روپے فی حصص)
7,789,909	9,301,618	غیر تخصیصی منافع c/f

بورڈ نے اپنے اجلاس منعقدہ 16 اگست، 2016 میں 30 جون، 2016 کو ختم ہونے والے مالی سال کے لئے 1,432 ملین روپے کے مساوی 12.50 روپے فی حصص (125%) کے حساب سے حتمی نقد منافع تجویز کیا۔

قومی خزانے میں حصہ

زیر جائزہ سال میں کمپنی نے سیلز ٹیکس، انکم ٹیکس، ایکسائز ڈیوٹی اور دیگر قانونی محصولات کی ادائیگیوں کے ذریعے قومی خزانے میں 4,130 ملین روپے کا حصہ ڈالا۔ اس کے علاوہ کمپنی نے حصص یافتگان، ملازمین، سپلائرز اور کنٹریکٹرز سے ود ہولڈنگ ٹیکس کی وصولی کے ذریعے تقریباً 385 ملین روپے قومی خزانے میں جمع کرائے۔ مزید برآں آپ کی کمپنی نے زیر جائزہ سال میں برآمدات کی فروخت سے تقریباً 30 ملین امریکی ڈالر کا قیمتی زرمبادلہ بھی حاصل کیا۔

مارکیٹنگ

زیر جائزہ سال میں جنوب (South) کی منڈی میں، جہاں آپ کی کمپنی اپنی پیداوار فروخت کرتی ہے، مثالی بہتری دیکھنے میں آئی اور 25 فیصد کا اضافہ ریکارڈ کیا گیا۔ اس کی اہم وجوہات میں امن عامہ کی بہتر صورت حال، شرح سود میں کمی اور میگا پروجیکٹس میں سرمایہ کاری شامل ہے۔ کمپنی مقامی منڈیوں تک رسائی حاصل کر کے کوئٹہ، بالائی سندھ اور پنجاب کے دور دراز علاقوں میں بھی اپنی مصنوعات کی ترسیل اور فروخت کو یقینی بنارہی ہے تاکہ ملک کے دوسرے علاقوں میں جاری ترقیاتی سرگرمیوں کے ثمرات حاصل کئے جاسکیں۔ منڈیوں میں یہ توسیع ذرائع نقل و حمل کے کرایوں میں کمی کے باعث ممکن ہوئی اور اس طرح کمپنی کو اس کی مارکیٹ میں اور فروخت کاری میں بہتری لانے میں مدد ملی۔

برآمدات کے حوالے سے منڈیوں میں بہت زیادہ مسابقت درپیش ہے اور کمپنی کو علاقائی سطح پر بھی سخت مقابلے کا سامنا ہے۔ اس کے باوجود اپنے مستحکم برانڈ

مالیاتی کارکردگی

آپ کی کمپنی کے 30 جون، 2016 کو ختم ہونے والے مالی سال کے بنیادی مالیاتی نتائج، گزشتہ سال کی اسی مدت کے نتائج کے مقابل کے ساتھ درج ذیل ہیں۔

اضافہ	اضافہ	2014-2015	2015-2016	
% روپے ملین میں			
6	832	13,086	13,918	اصل فروخت
27	1,191	4,396	5,587	مجموعی منافع
32	1,015	3,221	4,236	منافع قبل از ٹیکس
31	684	2,206	2,890	منافع بعد از ٹیکس
31	5.98	19.26	25.24	آمدنی فی حصص (روپے میں)

(i) فروخت کی کارکردگی

کمپنی کی فروخت کی مجموعی آمدنی میں گزشتہ سال کے مقابلے میں 832 ملین روپے (6 فیصد) سے اضافہ ہوا۔ اس کی بڑی وجہ گزشتہ سال کے مقابلے میں 88,648 میٹرک ٹن اضافی مقدار میں سینٹ کی فروخت تھی۔ بہتر بازار کاری کی وجہ سے اصل قیمت (net retention) میں بھی اضافہ دیکھنے میں آیا۔

(ii) فائدہ مندی

کمپنی نے گزشتہ سال کے 2,206 ملین روپے کے مقابلے میں زیرِ جائزہ سال میں 2,890 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو گزشتہ سال کے مقابلے میں 684 ملین روپے (31 فیصد) زیادہ رہا۔ مجموعی (Gross) اور عمل کار (Operating) منافع بھی گزشتہ سال کے بالترتیب 34 فیصد اور 25 فیصد سے بڑھ کر اس سال 40 فیصد اور 31 فیصد ہو گیا۔ پلانٹس کے مسلسل عمل کار رہنے سے ایندھن اور بجلی کی بچت اور فروخت کے حجم میں اضافے کے ساتھ ساتھ جو عوامل کمپنی کے مجموعی منافع میں اضافہ کا باعث بنے وہ درج ذیل ہیں۔

- بین الاقوامی منڈی میں کوئلہ کی قیمت میں کمی کی وجہ سے ایندھن کی لاگت میں 317 روپے فی ٹن کمی ہوئی۔ کمپنی کی کوئلے کے اوسط حصول کی لاگت 84 امریکی ڈالر فی ٹن C&F کراچی سے کم ہو کر 69 امریکی ڈالر فی ٹن C&F کراچی ہو گئی۔

- بجلی کی لاگت 215 روپے فی ٹن کم ہو گئی ہے جس کی وجہ یکم جنوری 2016 سے حکومت کی جانب سے تمام صنعتی شعبوں کو 3 روپے فی یونٹ کی خصوصی رعایت تھی۔ اس خوش آئند اقدام سے کمپنی کی مجموعی پیداواری لاگت میں خاطر خواہ کمی واقع ہوئی۔

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 جون، 2016 کو ختم ہونے والے مالی سال کے لئے کمپنی کی سالانہ رپورٹ مع آڈٹ شدہ مالی حسابات پیش کرتے ہیں۔

پیداوار اور فروخت

مالی سال 2015-2016 کے دوران کمپنی نے لائن نمبر 1 اور لائن نمبر 2، دونوں سے اپنی 100 فیصد شرح استعداد سے زیادہ پیداوار حاصل کی۔ دونوں لائنوں کی کارکردگی غیر معمولی حد تک بہتر رہی اور دونوں لائنوں میں بھی (Kiln) بالترتیب 323 اور 330 دن تک کارگزار رہی۔ اس غیر معمولی پیداواری کارکردگی کی وجہ کمپنی کی جانب سے مسلسل سرمایہ کاری کے ذریعہ سے چند بڑے پلانٹ پروسسز میں توازن، جدیدیت اور ان کی بحالی تھی جو اب نہ صرف کامیابی سے بھی کورواں رکھنے اور پلانٹس کو کارگزار رکھنے میں مددگار ہیں، جیسا کہ پیداواری اعداد سے ظاہر ہے، بلکہ بجلی اور کونسلے کی کھپت کے حوالے سے بہتر استعداد کی وجہ سے بجٹ کا بھی باعث بن رہے ہیں۔

اگرچہ کمپنی کو مقامی اور برآمدی منڈیوں میں متعدد مسائل کا سامنا رہا جس میں بالخصوص جنوبی افریقہ اور عراق میں اینٹی ڈمپنگ ڈیوٹی کا نفاذ بھی شامل تھا، اس کے باوجود آپ کی کمپنی نے 100 فیصد ترسیل کا سابقہ ریکارڈ برقرار رکھتے ہوئے اپنی تمام پیداوار کو مقامی اور علاقائی منڈیوں میں فروخت کیا۔ تفصیلی اعداد و شمار درج ذیل جدول میں واضح کئے گئے ہیں۔

2014-2015	2015-2016	
..... مقدار میٹرک ٹن میں		
1,835,254	1,886,997	کلنر کی پیداوار
1,877,150	1,967,391	سیمنٹ کی پیداوار
1,881,941	1,970,589	سیمنٹ کی ترسیل
-	14,354	کلنر کی ترسیل
105%	107%	گنجائش سے استفادہ کاری

زیر جائزہ رپورٹ میں کمپنی کی گنجائش سے استفادہ کاری اوسطاً 107 فیصد رہی جبکہ اس کی دونوں لائنیں اپنی پوری استعداد کے ساتھ کارگزار تھیں۔

کمپنی نے مقامی اور برآمدی منڈیوں میں 1,970,589 ٹن سیمنٹ فروخت کیا جو گزشتہ سال کے مقابلے میں 5 فیصد زیادہ ہے۔ زیر جائزہ سال میں آپ کی کمپنی نے مقامی منڈیوں کو 1,429,593 میٹرک ٹن سیمنٹ فروخت کیا (2014-2015 میں 1,142,541 میٹرک ٹن) اور گزشتہ مالی سال کے مقابلے میں 25 فیصد اضافہ ہوا جس کے ساتھ ہی مقامی منڈی کی نمو کو خاصے بڑے فرق سے پیچھے چھوڑ دیا۔ مالی سال کی ابتداء میں ہی مقامی پیداوار میں اضافے اور ڈیزل کی قیمتوں میں کمی کی وجہ سے نقل و حمل کے اخراجات میں ہونے والی کمی کا فائدہ اٹھاتے ہوئے آپ کی کمپنی کی انتظامیہ بالائی سندھ اور زیریں پنجاب کے اُن علاقوں تک رسائی حاصل کر کے اپنی مقامی منڈی میں توسیع کر رہی ہے جہاں تک ماضی میں نقل و حمل کے زیادہ اخراجات کی وجہ سے رسائی حاصل نہیں کی گئی تھی۔ 540,996 میٹرک ٹن کی بقیہ فاضل مقدار (2014-2015 میں 739,400 میٹرک ٹن) کو سری لنکا، یمن، بھارت اور دیگر مشرقی افریقہ اور بحر ہند کی منڈیوں میں برآمد کر دیا گیا۔

Form of Proxy

37th Annual General Meeting of Attock Cement Pakistan Limited



I/We _____
of _____
being a member(s) of Attock Cement Pakistan Limited holding _____
ordinary shares as per share register folio No. _____ or CDC participant ID No. and
sub-account No. _____ hereby appoint _____
of _____ or failing him / her _____ of
_____ as my / our Proxy in my / our absence to attend and
vote for me / us and on my / our behalf at the 37th Annual General Meeting of the Company to be held
on October 14, 2016 and at any adjournment thereof.

Signed this _____ day of _____ 2016.

Signature

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

Witness:

1. Name: _____
Address: _____
CNIC / Passport No. _____
2. Name: _____
Address: _____
CNIC / Passport No. _____

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, D-70 Block-4, Kehkashan-5, Clifton, Karachi-75600, not less than 48 hours before the time of holding the meeting and must be duly signed and witnessed.
2. A Proxy need not be a member of the Company.
3. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities:

1. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
2. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
3. The proxy shall produce his / her original CNIC / Passport at the time of the meeting.
4. In case of Government of Pakistan, State Bank of Pakistan, Corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.



نیابتی فارم

انٹک سیمنٹ پاکستان لمیٹڈ کا سینتیسواں سالانہ اجلاس عام

میں/ہم _____ برائے _____
انٹک سیمنٹ پاکستان لمیٹڈ کے رکن (ارکان) اور چیئر رجسٹرڈ فوئیو نمبر _____
آئی ڈی نمبر اور سب اکاؤنٹ نمبر _____ کے مطابق
عمومی حصص کا ہولڈر، بذریعہ ہذا _____ کو اور اس (خاتون/مرد) کی عدم موجودگی میں
_____ کو میری/ہماری غیر موجودگی میں کمپنی کے 14 اکتوبر 2016 کو منعقد ہونے والے سینتیسواں
سالانہ اجلاس عام یا اس کے ملتوی شدہ اجلاس میں شرکت کرنے اور اپنی جگہ ووٹ دینے کا اہل قرار دیتا ہوں/دیتے ہیں۔

دستخط شدہ _____ بروز _____ 2016۔

دستخط

دستخط کمپنی میں رجسٹر شدہ دستخط کے نمونے کے مطابق ہونے چاہئیں۔

گواہ:

1- نام _____

پتہ _____
شناختی کارڈ / پاسپورٹ نمبر _____

2- نام _____

پتہ _____
شناختی کارڈ / پاسپورٹ نمبر _____

اہم نکات:

1- میٹنگ سے 48 گھنٹے قبل پر کسی کا یہ فارم جو ہر لحاظ سے مکمل اور دستخط شدہ ہو کمپنی کے رجسٹرڈ آفس D-70، بلاک 4، کہکشاں، کلفٹن،

کراچی 75600 میں جمع کرادیا جائے جو باقاعدہ دستخط اور تصدیق شدہ ہو۔

2- نائب کے لئے کمپنی کا رکن ہونا ضروری نہیں ہے۔

3- اگر کوئی رکن ایک سے زیادہ افراد کو اپنا نائب مقرر کرتا ہے اور اس رکن کی جانب سے نیابت کے ایک سے زائد انسٹرومنٹس جمع کرائے جاتے ہیں تو

ایسے تمام انسٹرومنٹس منسوخ تصور کئے جائیں گے۔

برائے CDC اکاؤنٹ ہولڈرز/کارپوریٹ ادارے:

1- نیابتی فارم کے لئے دو لوگوں نے گواہی دی ہو جن کے نام، پتہ اور شناختی کارڈ یا پاسپورٹ نمبر فارم پر درج ہوں۔

2- نیابتی فارم کے ہمراہ مالکان کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول بھی دی جائیں۔

3- نائب کو اپنا اصل شناختی کارڈ یا پاسپورٹ میٹنگ کے وقت دکھانا ہوگا۔

4- حکومت پاکستان، اسٹیٹ بینک آف پاکستان، کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی بمعہ نمونہ دستخط

بھی نیابتی فارم کے ہمراہ کمپنی میں جمع کرانے ہوں گے۔

Consent Form for the Transmission of Audited Financial Statements along with the Notice of the Annual General Meeting (AGM) through E-mail

Date: _____

The Chief Executive
Technology Trade (Pvt.) Limited
Dagja House, 241 – C, Block – 2
P.E.C.H.S., Off: Shahrah-e-Quaideen, Karachi.
Tel: (92-21) 34391316 – 17
Fax: (92-21) 34391318

Sub: Consent for transmission of Audited Financial Statements along with the Notice of the Annual General Meeting (AGM) through E-mail.

I hereby instruct the Company M/s Attock Cement Pakistan Limited to send me the Company's Annual Balance Sheet and Profit and Loss Account, Auditors' and Directors' reports thereon along with Notice of Annual General Meeting (AGM) (Audited Annual financial Statements) at my email address as per details given below:

Folio / CDS Account No.:	
Name of the Shareholder:	
Valid E-mail Address:	
Contact No:	
CNIC Number:	
Signature of the Shareholder:	

Yours sincerely,

Shareholder's name:

Shareholder's Signature








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Attock Cement Pakistan Limited

D-70, Block-4, Kehkashan-5 Clifton, Karachi-75600

Tel: (92-21) 35309773-4

UAN: (92-21) 111 17 17 17

Fax: (92-21) 35309775

www.attockcement.com

Email: acpl@attockcement.com