

Annual Report 2016



MIPL
Millat Industrial Products Limited
49-Km, off Multan Road, Bhai Pheru (Kasur).
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NOTICE OF MEETING

Notice is hereby given that 15th Annual General Meeting of Millat Industrial Products Limited will be held at the Registered Office of the Company at 8.8 K.M. Sheikhpura Road, Shahdara, Lahore, on Thursday, October 27, 2016 at 3:30 P.M to transact the following business:

A. ORDINARY BUSINESS

- 1) To confirm minutes of 14th Annual General Meeting held on October 27, 2015.
- 2) To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2016 together with the Directors' and Auditors' Reports thereon.
- 3) To approve final cash dividend of Rs. 8.00 per share i.e., 80%.
- 4) To appoint auditors and fix their remuneration for the year ending June 30, 2017.

B. ANY OTHER BUSINESS

To transact any other business with the permission of the Chair.

By order of the Board

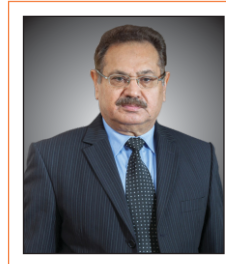


Mian Muhammad Saleem
Company Secretary

Lahore:
October 06, 2016

NOTES

1. The share transfer books of the Company will remain closed from October 20, 2016 to October 27, 2016 (both days inclusive) and no transfer will be accepted during this period. Transfers received, complete in all respect by the close of business on October 19, 2016 will be considered in time for the purpose of payment of final cash dividend and for the purpose of attending and voting at the meeting.
2. A member entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend the meeting and vote for him/her. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.
3. Shareholders are requested to notify the change of address, if any, immediately and submit, if applicable, the CZ-50 Form (for non deduction of Zakat) to the Company at 49 K.M Off Multan Road Bahi Pheru District Kasur. This will assist in prompt receipt of Dividend.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Sikandar Mustafa Khan (Chairman)
Sohail Bashir Rana
Latif Khalid Hashmi
Laeq Uddin Ansari
Mian Muhammad Saleem
Ahsan Imran Shaikh

CHIEF EXECUTIVE

Khawaja Ijaz Majeed

COMPANY SECRETARY

Mian Muhammad Saleem

CHIEF FINANCIAL OFFICER

Zeeshan Yousaf

AUDITORS

Ilyas Saeed & Co.
(Chartered Accountants)

PRINCIPAL BANKERS

Habib Bank Limited
United Bank Limited

REGISTERED OFFICE

8.8 K.M., Lahore Sheikhpura Road,
Shahdara, Lahore.
Ph. 042-111200786

FACTORY

49 K.M., Off Multan Road Bhai Pheru
Distt. Kasur.

Ph: 049-4540128, 4540528
Fax: 049-4540328

URL: www.millatbatteries.com

E-mail: mipl@millatbatteries.com

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4. As per directive of Securities and Exchange Commission of Pakistan (SECP) contained in SRO No. 831(I) / 2012 dated July 05, 2012 read with SRO No. 19 (I) / 2014 dated January 10, 2014 the dividend warrants should bear the Computerized National Identity Card (CNIC) Numbers of the registered members or the authorized person except in the case of minor(s) and corporate members. CNIC numbers of the members are, therefore, mandatory for the issuance of future dividend warrants and in the absence of such information, payment of dividend may be withheld. Therefore, the members who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) to the Company.
5. The Government of Pakistan through Finance Act, 2016 has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as follows:
 - (a) For filers of income tax returns 12.5%
 - (b) For non-filers of income tax returns 20%

To enable the Company to make tax deduction from cash dividend @12.5% instead of 20% all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of payment of the cash dividend, otherwise tax on their cash dividend will be deducted @20% instead of 12.5%.

For shareholders holding their shares jointly, as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately on 'Filer/Non-Filer' status of principal shareholder as well as joint holder(s) based on their shareholding proportions, in case of joint accounts. Therefore, all shareholders who hold shares jointly are requested to provide shareholding proportions of principal shareholder and joint holder(s) in respect of shares held by them to the Company as follows.

Company Name	Foliot #	Total Shares	Principal shareholder		Joint shareholder	
			Name and CNIC #	Shareholding Proportion (no. of Shares)	Name and CNIC #	Shareholding Proportion (no. of Shares)

The above/required information must be provided to the Company Secretary, otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s)

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For any further query/problem/information, the investors may contact the Company representative at 49 K.M Off Multan Road Bahi Pheru District Kasur. Phone: +92-49-4540528, e-mail address: mipl@millatbatteries.com Fax: +92-49-4540328.

6. The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08, 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditors' report and directors report along with notice of annual general meeting to its members through e-mail. Members who wish to avail this facility may give their consent to the Company Secretary.



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DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED JUNE 30, 2016

The Directors feel pleasure in presenting their 15th Annual Report together with the Audited Accounts of the Company for the year ended June 30, 2016.

ACCOUNTS / APPROPRIATIONS

Financial results for the year are as follows:

Accumulated profit Brought Forward	Rs. 299,431,127
Profit for the year before tax	Rs. 226,590,238
Less: Dividend (year 2015 @ 50%)	Rs. 44,764,200
Less: Current Taxation	Rs. 75,124,735
Appropriations	Rs. -
Profit carried forward	Rs. 406,132,430

Your directors recommended payment of cash dividend @ Rs. 8.00 i.e., 80% for the year ended June 30, 2016.

PATTERN OF SHAREHOLDING

The pattern of shareholding as on June 30, 2016 is annexed.

EARNING PER SHARE

The earning per share for the year was Rs. 16.92 Compared to Rs. 12.16 of the last year.

BOARD OF DIRECTORS

The present Board consists of seven directors of which six directors were elected in the 13th Annual General Meeting held on October 30, 2014. Since then there has been no change in the composition of the Board.

During the year, four board meetings were held. The number of meetings attended by each director is given hereunder:

Name of Director	Meetings attended
Mr. Sikandar M. Khan (Chairman)	4
Mr. Sohail Bashir Rana	3
Mr. Latif Khalid Hashmi	2
Mr. Laeeq Uddin Ansari	2

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Mian Muhammad Saleem	4
Mr. Ahsan Imran Shaikh	4
Khawaja Ijaz Majeed (CEO)	4

The Directors who could not attend the meetings were granted leave of absence.

BOARD AUDIT COMMITTEE

The Board of Directors had constituted an Audit Committee comprising of the following members:

Mr. Latif Khalid Hashmi, Non-Executive Director	Chairman
Mr. Laeeq Uddin Ansari, Non-Executive Director	Member
Mr. Ahsan Imran Shaikh, Non-Executive Director	Member

The Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the Board. The Audit Committee also reviewed internal audit findings.

DUTY & TAXES

Information relating to duty & taxes has been given in the respective notes to the accounts.

AUDITORS

The present Auditors, M/s Ilyas Saeed & Co., Chartered Accountants retire and offer themselves for re-appointment for the year ending June 30, 2017. The Board of Directors of the Company has endorsed their appointment for shareholder's consideration at the forth coming Annual general meeting. The external auditors have been given satisfactory rating under the Quality Control Review of the Institute of Chartered Accountants of Pakistan and being eligible offer themselves for re-appointment.

NUMBER OF EMPLOYEES

There were 36 permanent employees as on June 30, 2016 compared to 34 employees as on June 30, 2015.

SUBSEQUENT EVENTS

No material changes or commitments effecting the financial position of the Company have occurred between the end of the financial year of the company and the date of this report except as disclosed in this report.

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CORPORATE SOCIAL RESPONSIBILITY

I. CORPORATE PHILANTHROPY

The Company has not made any contribution towards corporate philanthropy.

II. ENERGY CONSERVATION

To conserve energy, air conditioners and excessive lights are being shut down during idle hours and efficient electrical equipment and lights are being installed in order to save energy and cost.

III. ENVIRONMENTAL PROTECTION MEASURES

The Company is continuously working on increase in plantation within and outside its premises. Water treatment tank has been constructed to minimize the waste water pollution.

IV. COMMUNITY INVESTMENT AND WELFARE SCHEMES

During the year no contribution was made in any welfare scheme.

V. CONSUMER PROTECTION MEASURES

The Company protects its customers by providing quality products at competitive price. The Company also offers after sale warranty through its dealer's network at district & Tehsil level along with prompt redressing of customer complaints. Company experts guide customers for economical use of products, proper maintenance and risks involved in improper usage.

VI. WELFARE SPENDING FOR UNDER-PRIVILEGED CLASSES

The Company did not spend any money for under-privileged classes yet.

VII. INDUSTRIAL RELATIONS

MIPL is discharging all liabilities stipulated in Industrial Relation Ordinance and Labour Laws. The Company also ensures that all legal dues and liabilities are being met.

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VIII. EMPLOYMENT OF SPECIAL PERSONS

The Company has not employed any special person during the year.

IX. OCCUPATIONAL SAFETY & HEALTH

The Company at all levels recognizes the responsibility of preventing injuries, occupational illnesses, property loss, and harm to the environment and ensures personal safety & health of all its employees by taking necessary measures in order to prevent harm to them as well as to the environment.

All possible steps have been taken to recognize and eliminate occurrence of unsafe acts and conditions through training and development of people along with providing them the required safety gadgets.

X. BUSINESS ETHICS AND ANTI CORRUPTION MEASURES

The Company abides by all business ethics and discourages every type of corruption and every corrupt practice.

XI. NATIONAL CAUSE DONATIONS

The Company has not yet allocated any budget towards national cause donations.

XII. CONTRIBUTION TO EX-CHEQUER

The Company has contributed Rs. 65.882 million to the national exchequer in the shape of direct taxes.

XIII. RURAL DEVELOPMENT PROGRAMS

Company has not made any contribution towards rural development programs.

For and on behalf of the Board


CHIEF EXECUTIVE

LAHORE:
August 10, 2016

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز انتہائی مسرت کے ساتھ کمپنی کی پندرہویں سالانہ رپورٹ بمعہ آڈیٹڈ اکاؤنٹ برائے سال 30 جون 2016 پیش کرتے ہیں۔

جمع شدہ منافع کی سرمایہ بندی:

اس سال کے مالیاتی نتائج مندرجہ ذیل ہیں۔

سوال کے آغاز پر جمع شدہ منافع:	299,431,127	روپے۔
برائے سال جمع آمدنی قبل از ٹیکس:	226,590,238	روپے۔
منہما: ڈیویڈنڈ (2015 % 50)	44,764,200	روپے۔
موجودہ ٹیکسیشن:	75,124,735	روپے۔
آئندہ سال کے لیے لیجا یا گیا منافع:	406,132,430	روپے۔

ڈائریکٹرز نے کیش ڈیویڈنڈ مالی سال 30 جون 2016 کے لیے آٹھ روپے یعنی 80% کی سفارش کی ہے۔

شیئر ہولڈرز کا پیٹرن:

30 جون 2016 شیئر ہولڈرز کا پیٹرن رپورٹ میں شامل ہے۔

فی حصص منافع:

سال 2016 کے لیے منافع 16.92 روپے فی حصص رہا۔ گزشتہ سال یہ منافع 12.16 روپے تھا۔

بورڈ آف ڈائریکٹرز:

موجودہ سات میں سے چھ ڈائریکٹرز تیرہویں سالانہ اجلاس عام 30 اکتوبر 2014 میں مقرر ہوئے تھے۔ اس

کے بعد کوئی تبدیلی نہیں ہوئی۔

سال 2016 کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔

مع حاضری رکارڈ درج ذیل ہیں:

ڈائریکٹرز	شرکت کردہ اجلاس کی تعداد
جناب سکندر مصطفیٰ خان (چیرمین)	4
جناب سہیل بشیر رانا صاحب	3
جناب لطیف خالد ہاشمی صاحب	2
جناب لیتق الدین انصاری	2
جناب میاں محمد سلیم	4
جناب احسن عمران شیخ	4
جناب خواجہ اعجاز مجید (چیف ایگزیکٹو)	4

جو ڈائریکٹرز حضرات اجلاس میں شرکت نہیں کر سکتے تھے، ان کو غیر حاضری کی اجازت تھی۔

بورڈ آڈٹ کمیٹی:

بورڈ آف ڈائریکٹرز کی تشکیل کردہ آڈٹ کمیٹی کے ممبران مندرجہ ذیل ہیں۔

جناب لطیف خالد ہاشمی	(چیرمین)
جناب لیتق الدین انصاری	(ممبر)
جناب احسن عمران شیخ	(ممبر)

آڈٹ کمیٹی بورڈ کو رپورٹ پیش کرنے سے پہلے مالی تفصیلات کا سہ ماہی، چھ ماہی اور سالانہ جائزہ لیتی ہے۔ اور اندرونی آڈٹ کے نتائج کا بھی جائزہ لیتی ہے۔

ڈیوٹی اور ٹیکس:

ٹیکس اور ڈیوٹی کے متعلق معلومات اکاؤنٹس میں متعلقہ تفصیل میں مہیا کی گئی ہیں۔

آڈیٹرز:

موجودہ آڈیٹرز الیاس سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس سبکدوش ہو چکے ہیں۔ انہوں نے اہل ہونے کی حیثیت سے خود کو دوبارہ مالی سال 30 جون 2017 کی تقرری کے لیے پیش کیا ہے۔ کمپنی کے بورڈ آف ڈائریکٹرز نے ان کی تقرری کو شیئر ہولڈرز کی نظر ثانی کے لیے آنے والے سالانہ اجلاس میں پیش کیا ہے۔ بیرونی آڈیٹرز نے آئی کیپ سے اپنی کیوسی آر کی تسلی بخش ریٹنگ دی ہے۔ اور تقرری کی پیش کش کے لیے اہل قرار دیا ہے۔

ملازمین کی تعداد:

30 جون 2016 کو مستقل ملازمین کی تعداد 36 تھی۔ جو کہ 30 جون 2015 کو 34 تھی۔

مجوزہ بعد از اال واقعات:

کمپنی کے مالی سال کے اختتام سے آج تک کوئی بھی قابل ذکر تبدیلی جو کہ کمپنی کی مالی حالت کو اثر انداز کرے، نہیں آئی۔ سوائے اس کے جو رپورٹ میں درج ہے۔

کارپوریٹ سماجی ذمہ داری:

1- کارپوریٹ خدمت خلق:

کمپنی نے کسی کارپوریٹ خدمت خلق میں شرکت نہیں کی۔

2- توانائی کا تحفظ:

توانائی کے تحفظ کے لئے غیر ضروری ایئر کنڈیشنر اور لائٹس کو دوران ڈیوٹی بند رکھا جاتا ہے اور توانائی کے تحفظ کے لئے مٹور بجلی کے آلات نصب کئے گئے ہیں۔

3- اقدامات برائے تحفظ ماحولیات:

کمپنی مسلسل کوشش کر رہی ہے کہ اندرونی اور بیرونی احاطے میں درختوں کی پیداوار بڑھائی جائے۔ اور پانی کی آلودگی کی روک تھام کے لئے پانی کے لئے ٹینک بنوا چکی ہے۔

4- معاشرتی سرمایہ کاری اور فلاحی منصوبے:

دوران سال کمپنی نے کسی فلاحی منصوبے میں کوئی حصہ نہیں لیا۔

5- صارفین کے تحفظ کے لئے اقدامات:

کمپنی اپنے صارفین کو مسابقتی قیمتوں معیاری مصنوعات فراہم کر کے تحفظ دے رہی ہے۔ اور کمپنی اپنے بختصیل اور ضلع کی سطح پر پھیلے ہوئے

ڈیلرز کے نیٹ ورک کے ذریعے وارنٹی بعد از فروخت کے ذریعے صارفین کی شکایات کا ازالہ کر رہی ہے۔ کمپنی کے ماہر صارفین کی مکمل رہنمائی کرتے ہیں۔

6- فلاح برائے پسماندہ طبقہ۔

کمپنی نے اس طبقہ کیلئے کوئی رقم ادا نہیں کی۔

7- صنعتی تعلق:

کمپنی انڈسٹریل ریلیشن آرڈیننس اور لیبر لاء کے مطابق صنعتی تعلق کی اپنی تمام ذمہ داریاں احسن طریقے سے ادا کر رہی ہے۔ اور اپنے تمام قانونی واجبات اور ذمہ داریوں کو پورا کرنے کی یقین دہانی کراتی ہے۔

8- روزگار برائے معزور افراد:

دوران سال کمپنی نے کسی معزور فرد کی تقرری نہیں کی۔

9- پیشہ وارانہ حفاظت اور صحت:

کمپنی پیشہ وارانہ حفاظت اور صحت کے متعلق اپنی تمام ذمہ داریوں سے بخوبی واقف ہے اور اس سلسلے میں کمپنی نے کئی مثبت اقدامات اٹھائے ہیں۔ دوران ڈیوٹی حفاظتی تدابیر کا اختیار کرنا، ماحولیاتی بچاؤ اور ملازمین کیلئے مناسب حفاظتی ساز و سامان کی فراہمی، جسمانی و ذہنی تحفظ کیلئے ماحول کے تحفظ کو یقینی بنایا گیا ہے۔ کسی بھی ناخوشگوار واقع سے بچنے کے لئے تمام ملازمین اور ورکرز کو مناسب ٹریننگ اور حفاظتی آلات فراہم کئے گئے ہیں۔

10- کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات:

کمپنی نے ہمیشہ کاروباری اخلاقیات کو ملحوظ خاطر رکھا ہے اور ساتھ ہی ساتھ بدعنوانی کی بھی حوصلہ شکنی کی ہے۔

11- عطیات برائے قومی مقاصد:

کمپنی نے عطیات برائے قومی مقاصد کے لئے کوئی رقم مختص نہیں کی۔

12- قومی خزانے میں جمع کرائی گئی رقم:

کمپنی نے 65.882 ملین روپے کی رقم بلا واسطہ ٹیکس کی صورت میں قومی خزانے میں جمع کرائی ہے۔

13- دیہی ترقیاتی پروگرام:

کمپنی نے اس ضمن میں کوئی حصہ نہیں لیا۔

لاہور

10 اگست 2016

چیف ایگزیکٹو آفیسر۔

Pattern Of Shareholding			
As at June 30, 2016			
No of shareholders	Size of holding		Total shares held
	from	to	
13	1	100	1,039
21	101	500	5,435
56	501	1,000	,43,742
49	1,001	1,500	59,260
36	1,501	2,000	63,980
20	2,001	3,000	48,024
12	3,001	5,000	45,863
54	5,001	40,000	865,400
5	40,001	100,000	251,347
4	100,001	400,000	1,287,500
1	400,001	600,000	543,750
1	600,001	6,000,000	5,737,500
272			8,952,840



SHAREHOLDING INFORMATION

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children		
Directors		
Mr. Sikandar M. Khan	543,750	6.07%
Mr. Latif Khalid Hashmi	362,500	4.05%
Mr. Sohail Bashir Rana	362,500	4.05%
Mr. Laeeq uddin Ansari	362,500	4.05%
Mian Muhammad Saleem	200,000	2.23%
Mr. Ahsan Imran Shaikh	33,650	0.37%
Associated Companies, undertakings and related parties	5,737,500	64.09%
NIT and ICP	-	-
Banks Development Financial Institutions, Non Banking Financial Institutions	-	-
Insurance Companies	-	-
Modarabas and Mutual Funds	-	-
Shareholders holding 10%	-	-
General Public		
a. Local	-	-
b. Foreign	-	-
Others	1,350,440	15.09%
	8,952,840	100.00%



TEN YEARS PERFORMANCE
(RUPEES)

TRADING RESULTS

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Sales - Net	1,064,935,501	1,080,636,249	959,890,273	804,847,628	655,669,714	509,874,027	331,629,235	240,100,245	131,920,008	97,044,722
Gross profit	312,281,298	234,456,063	151,332,181	144,025,698	104,986,952	136,279,955	98,896,097	73,440,528	31,475,167	5,016,426
Operating profit/ (Loss)	240,216,150	171,785,823	96,934,151	87,435,065	57,179,174	96,916,380	68,454,292	49,914,838	14,328,638	(9,380,479)
Profit/ (loss) before tax	226,590,238	161,413,311	90,309,422	84,046,474	51,639,544	89,794,210	64,233,346	42,598,104	7,410,095	(12,543,992)
Net profit/ (loss) after tax	151,465,503	108,884,980	58,783,896	55,121,744	34,820,531	60,359,204	43,563,139	38,501,147	6,750,495	(13,029,216)

FINANCIAL POSITION

Owner's Equity

Share capital	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400	67,124,500
Accumulated profit/ (loss)	406,132,430	299,431,127	217,404,667	176,526,451	134,833,969	108,966,278	48,607,074	5,043,935	(33,457,212)	(40,207,707)
	495,660,830	388,959,527	306,933,067	266,054,851	224,362,369	198,494,678	138,135,474	94,572,335	56,071,188	26,916,793

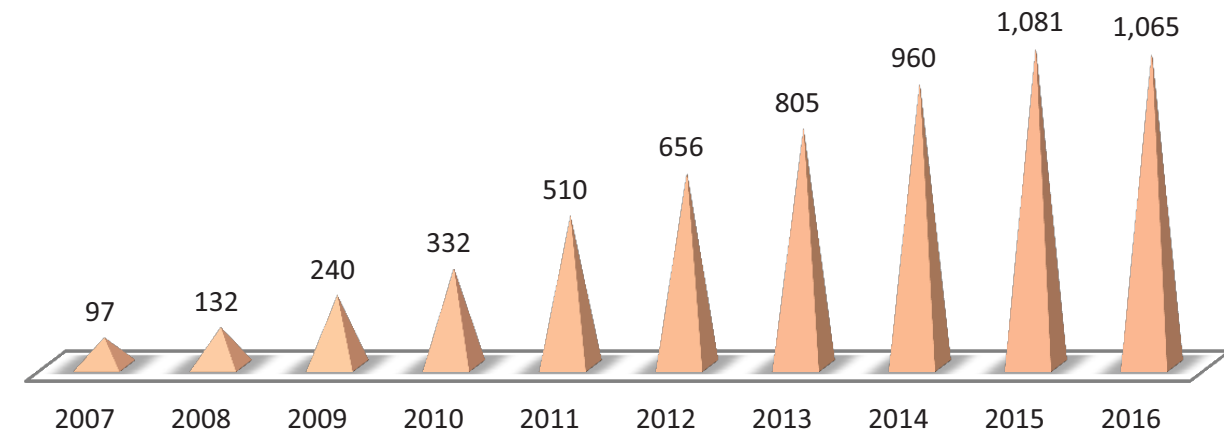
Operating fixed assets
Long term liabilities

Deferred liabilities	9,787,062	5,338,463	4,799,837	3,896,672	3,892,348	3,658,215	900,438	513,371	-	-
	117,363,717	70,775,694	63,573,975	51,500,919	49,966,031	49,063,143	35,237,961	33,590,199	30,932,495	31,039,863

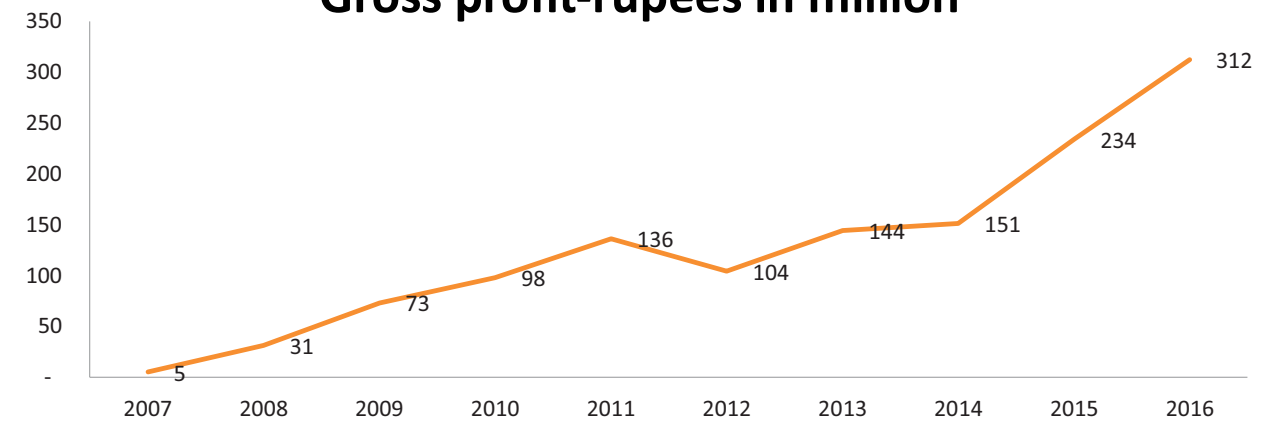
INVESTOR INFORMATION

Sales growth	%	(1.45)	12.58	19.26	22.75	53.75	38.12	82.00	35.94	184.60
Gross profit growth	%	33.19	54.93	5.07	37.18	(22.96)	34.66	133.33	527.44	(176.02)
Operating profit/ (loss) growth	%	39.83	77.22	10.86	52.91	(41.00)	37.14	248.36	(252.75)	(30.54)
Profit before tax growth	%	40.38	78.73	7.45	62.76	(42.49)	50.79	474.87	(159.07)	(23.38)
Net profit after tax growth	%	39.11	85.23	6.64	58.30	(42.31)	13.15	470.35	(151.81)	(21.24)
Gross profit ratio	%	29.32	21.70	15.77	17.89	16.01	29.82	30.59	23.86	5.17
Operating profit ratio	%	22.56	15.90	10.10	10.86	8.72	20.64	20.79	10.86	(9.67)
Profit before tax ratio	%	21.28	14.94	9.41	10.44	7.88	19.37	17.74	5.62	(12.93)
Net profit after tax ratio	%	14.22	10.08	6.12	6.85	5.31	13.14	16.04	5.12	(13.43)
Return on equity	%	30.56	27.99	19.15	20.72	15.52	31.54	40.71	12.04	(48.41)
Return on assets	%	129.06	153.85	92.47	107.03	69.69	123.63	114.62	21.82	(41.98)
Current ratio	Times	7.70:1	6.07:1	6.57:1	5.01:1	5.75:1	4.09:1	3.48:1	1.32:1	0.9:1
Quick ratio	Times	4.61:1	3.73:1	3.86:1	3.09:1	3.49:1	2.62:1	2.06:1	0.83:1	0.57:1
Earning per share (after tax)	Rs.	16.92	12.16	6.57	6.16	3.89	4.87	4.30	0.75	(1.94)
Rate of Dividend	%	80.00	50.00	30.00	20.00	15.00	-	-	-	-
Dividend Cover (Div/Earning)	%	47.29	41.11	45.69	32.48	38.57	-	-	-	-

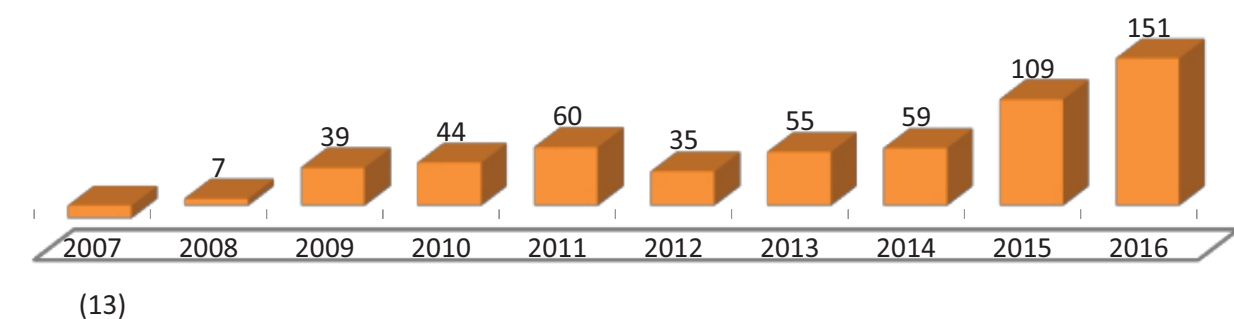
TEN YEARS PERFORMANCE
Sales-rupees In million



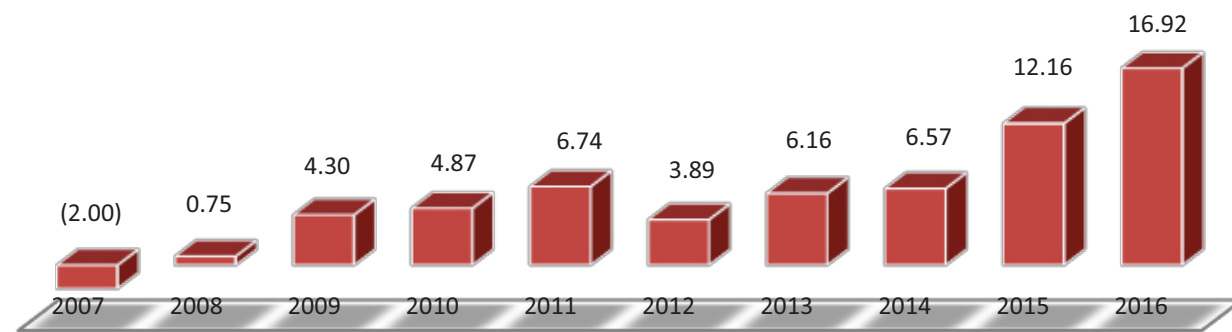
Gross profit-rupees in million



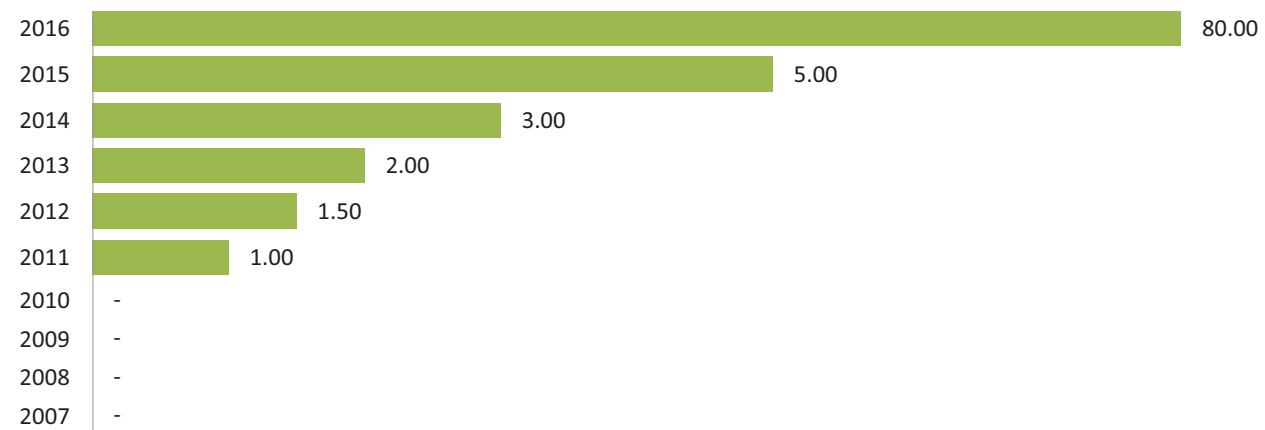
Net profit after tax-rupees in million



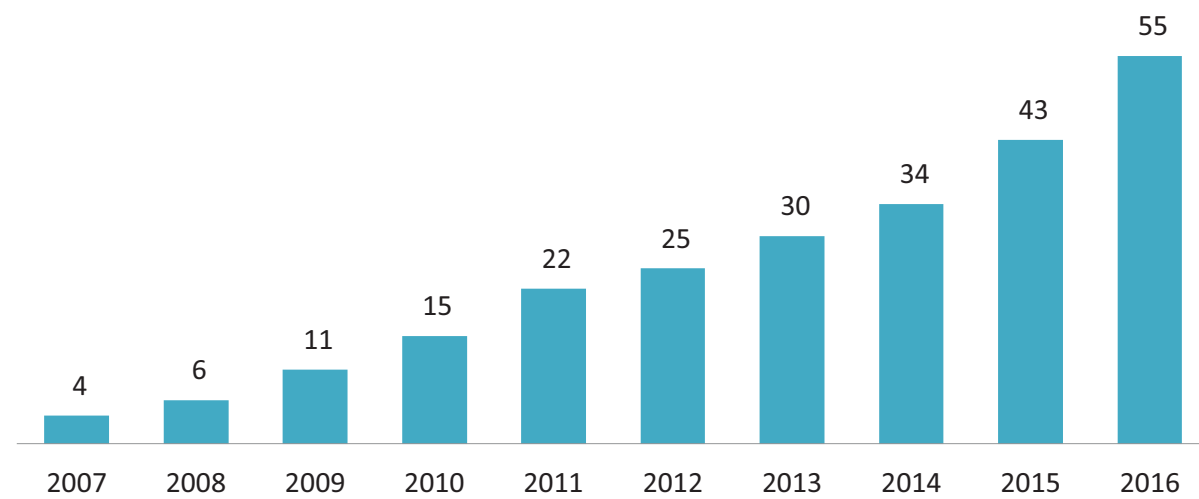
Earning per share-rupees



Dividend per share-rupees



Net assets per share-rupees



**Financial Statements
for the year ended June 30, 2016**



ANNUAL REPORT 2016

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed statement of financial position of M/s **MILLAT INDUSTRIAL PRODUCTS LIMITED** as at June 30, 2016 and the related statement of comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

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

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing 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 accounts have been kept by the company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - i) the statement of financial position and statement of comprehensive income together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of comprehensive income, statement of cash flows 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 comprehensive income, 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, was deducted by the company and deposited in the central Zakat Fund established under Section 7 of that Ordinance.



ILYAS SAEED & CO.
Chartered accountants
Engagement Partner: Irfan Ilyas
LAHORE
Date: 10 August 2016

ANNUAL REPORT 2016

MILLAT INDUSTRIAL PRODUCTS LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2016

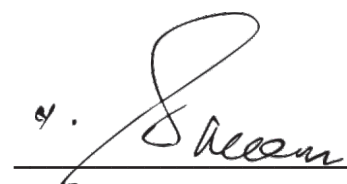
	NOTE	30-06-2016 RUPEES	30-06-2015 RUPEES
NON CURRENT ASSETS			
Property, plant & equipment			
Tangible fixed assets	4	79,654,659	70,775,694
Capital work in progress	5	37,709,058	-
		117,363,717	70,775,694
CURRENT ASSETS			
Stores and spares	6	12,703,467	11,432,148
Stock in trade	7	116,874,826	136,633,416
Trade debts	8	49,173,079	39,540,594
Loans and advances	9	35,739,695	23,123,601
Trade deposits and short term prepayments	10	2,585,000	2,885,000
Taxation - Net	11	11,778,017	21,571,562
Cash and bank balances	12	217,146,152	147,272,313
		446,000,236	382,458,634
TOTAL ASSETS		563,363,953	453,234,328
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	89,528,400	89,528,400
Un-appropriated profit		406,132,430	299,431,127
		495,660,830	388,959,527
NON CURRENT LIABILITIES			
Deferred taxation	14	9,787,062	5,338,463
CURRENT LIABILITIES			
Trade and other payables	15	57,916,061	58,936,338
CONTINGENCIES AND COMMITMENTS			
	16	-	-
TOTAL EQUITY AND LIABILITIES		563,363,953	453,234,328

(The annexed notes from 1 to 34 form an integral part of these financial statements)

CHIEF EXECUTIVE



DIRECTOR



ANNUAL REPORT 2016
**MILLAT INDUSTRIAL PRODUCTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2016**

	Note	30-06-2016 RUPEES	30-06-2015 RUPEES
Sales	17	1,064,935,501	1,080,636,249
Cost of goods sold	18	752,654,203	846,180,186
Gross profit		312,281,298	234,456,063
Operating Expenses			
Distribution cost	19	28,158,546	23,733,159
Administration and general expenses	20	43,906,602	38,937,082
		72,065,148	62,670,240
Operating profit		240,216,150	171,785,823
Other income	21	3,815,106	2,566,550
		244,031,256	174,352,373
Finance cost	22	744,895	1,121,367
Other charges	23	16,696,123	11,817,695
		17,441,018	12,939,062
Profit before taxation		226,590,238	161,413,311
Taxation	24	75,124,735	52,528,331
Profit after taxation		151,465,503	108,884,980
Other comprehensive income			
Items that may be reclassified to profit or loss subsequently		-	-
Items not to be reclassified to profit or loss subsequently		-	-
Total comprehensive income		151,465,503	108,884,980
Earnings per share - Rupees	26	16.92	12.16

(All the appropriations have been shown in the Statement of Changes in Equity)
(The annexed notes from 1 to 34 form an integral part of these financial statements)

CHIEF EXECUTIVE _____

DIRECTOR _____

ANNUAL REPORT 2016
**MILLAT INDUSTRIAL PRODUCTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016**

	30-06-2016 RUPEES	30-06-2015 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	226,590,238	161,413,311
Adjustments:		
Depreciation	8,822,954	7,906,578
Workers' welfare fund	4,531,805	3,156,145
Finance Cost	744,895	1,121,367
Cash flow before working capital changes	240,689,892	173,597,401
(Increase) / decrease in current assets:		
Stores and spares	(1,271,319)	(2,743,842)
Stock in trade	19,758,590	(24,490,752)
Trade debts	(9,632,485)	12,736,423
Loans and advances	(12,616,094)	(9,668,921)
Trade deposits and short term prepayments	300,000	(134,404)
Tax refund due from Government	-	1,921,750
Increase / (decrease) in current liabilities		
Trade and other payables	(552,888)	11,407,347
	236,675,696	162,625,002
Finance cost paid	(744,895)	(1,335,108)
Taxes paid	(65,881,785)	(62,430,073)
Net Cash out flow from operating activities	170,049,016	98,859,821
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(18,971,309)	(15,933,749)
Capital work in progress	(37,709,058)	-
Sale proceeds of property, plant and equipment	1,269,389	825,453
Net cash out flow from investing activities	(55,410,978)	(15,108,296)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(44,764,200)	(26,858,520)
Net cash inflow from financing activities	(44,764,200)	(26,858,520)
Net increase in cash and cash equivalents	69,873,838	56,893,005
Cash and cash equivalents at the beginning of the period	147,272,313	90,379,308
Cash and Cash equivalents at the end of the year	217,146,152	147,272,313

(The annexed notes from 1 to 34 form an integral part of these financial statements)

CHIEF EXECUTIVE _____

DIRECTOR _____

MILLAT INDUSTRIAL PRODUCTS LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2016

PARTICULARS	SHARE CAPITAL	UNAPPROPRIATED PROFIT	TOTAL
	-----Rs.-----		
Balance as at June 30, 2014	89,528,400	217,404,667	306,933,067
Dividend paid @ 30% for the year	-	(26,858,520)	(26,858,520)
Total comprehensive income for the year	-	108,884,980	108,884,980
Balance as at June 30, 2015	89,528,400	299,431,127	388,959,527
Dividend paid @ 50% for the year	-	(44,764,200)	(44,764,200)
Total comprehensive income for the year	-	151,465,503	151,465,503
Balance as at June 30, 2016	89,528,400	406,132,430	495,660,830

(The annexed notes from 1 to 34 form an integral part of these financial statements)

CHIEF EXECUTIVE



DIRECTOR



MILLAT INDUSTRIAL PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

1. **STATUS AND NATURE OF THE BUSINESS**

Millat Industrial Products Limited (MIPL) was registered under the Companies Ordinance, 1984, vide Registration No. L 10906 of 2001 - 2002 dated 23rd January, 2002, as a Private Limited company. Subsequently the company has been converted into Public Limited company on June 27, 2005 (CUIN: 0043275). The registered office of the company is situated at 8.8 K.M., Lahore- Sheikhpura Road, Shahdara, Lahore, while the manufacturing facility happens to be located at 49-K.M., off Multan Road, Bhai Pheru, Distt. Kasur. The Company is engaged in the business of manufacturing and sale of vehicular, industrial and domestic batteries. MIPL is one of the group companies of Millat Tractor Limited. The company sells its products under the brand name of "Millat".

1.1 **SUBSIDIARY COMPANY**

Millat Industrial Products Limited is a subsidiary of Millat Tractors Limited.

2. **STATEMENT OF COMPLIANCE**

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

2.1 **STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE**

2.1.1 The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

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Millat Industrial Products Limited Notes to the financial statements for the year ended June 30, 2016

Standards, amendments or Interpretation IFRS-5	Non-current Assets Held for Sale and Discontinued Operations-Amendments resulting from September 2014 annual improvements to IFRSs. (Amendment)	Effective date (annual periods beginning on or after)01 January 2016
IFRS-7/ IAS 34/ IAS 19	Financial Instruments: Disclosures- Amendments resulting from September 2014 annual improvements to IFRS. (Amendment)	01 January 2016
IFRS-11	Joint Arrangements – Amendments regarding the Accounting for acquisitions of an interest in a joint operation. (Amendment)	01 January 2016
IFRS-12	Disclosures of Interests in Other Entities - Amendments regarding the application of the consolidated exceptions. (Amendment)	01 January 2016
IAS-1	Presentation of Financial Statements- Amendments resulting from the disclosure initiative (Amendment)	01 January 2016
IAS 16/ IAS 38/IAS 41	Property, Plant and Equipment- Amendments regarding the clarification of acceptable methods of depreciation and amortization (Amendment) Amendments bringing bearer plants into the scope of IAS 16 (Amendment)	01 January 2016
IAS 27	Separate Financial Statements - Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (Amendment)	01 January 2016
IAS 28	Investments in Associates and Joint Ventures - Amendments regarding the application of the consolidation exception (Amendment)	01 January 2016
2.1.2	Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	IASB Effective date (Annual Periods beginning on or after)

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IFRS-9	Financial Instruments	January 01, 2018
IFRS-14	Regulatory Deferral accounts	January 01, 2016
IFRS-15	Revenue from Contracts with Customers	January 01, 2018
IFRS-16	Leases	January 01, 2019

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies which have been adopted in the preparation of the company's accounts are as follows: -

3.1 ACCOUNTING CONVENTION

These financial statements have been prepared under the historical cost convention.

3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized prospectively in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumption and estimates are significant to the financial statements are as follows:-

- Useful lives of property, plant and equipment and method of depreciation (Note 3.3)
- Provision for warranty claims (Note 3.11).

3.3 PROPERTY, PLANT AND EQUIPMENT

All the Property, Plant and Equipment have been valued at cost less accumulated depreciation and accumulated impairment losses (if any), except Freehold Land and Capital work in progress which are stated at cost. Cost includes purchase price and all incidental expenses incurred up to the date of operation. The capital work in progress is transferred to fixed assets as and when assets are available for intended use. All expenses including borrowing costs, if any, as per IAS-23, will be capitalized at the time when these assets will start commercial production.

Depreciation on Property, Plant and Equipment is charged to profit on reducing balance method over its estimated useful life so as to write off the historical cost of an asset at the rates specified in note 4. Depreciation on additions is charged on the basis of number of days commencing from the day at which assets become available for use, while on disposals depreciation is charged upto the day of deletion. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

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An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

3.4 IMPAIRMENT

An assessment is made at each statement of financial position date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the statement of comprehensive income.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years. Reversal of impairment loss is restricted to the original cost of the asset.

3.5 STORES & STOCKS

3.5.1 STORES, SPARES AND LOOSE TOOLS

These are valued at the lower of cost and net realisable value except for items in transit, which are valued at invoice price and related expenses incurred upto the balance sheet date. For items which are slow moving and / or identified as surplus to the Company's requirement, a provision is made for excess of book value over estimated realisable value.

3.5.2 STOCK IN TRADE

The cost is determined as follows:-

- Raw materials - At weighted average cost.
- Work in Process - At raw material costs, labor and appropriate manufacturing over-heads.
- Finished goods - At lower of cost or Net Realisable Value.

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

3.6 INVESTMENT

Investments with fixed or determinable payments and fixed maturity, which the Company has the positive intent and ability to hold to maturity, are carried at amortized cost, using the effective interest rate method less impairment losses, if so determined.

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3.7 TRADE DEBTORS & RECEIVABLES

Trade debtors and receivables are carried at invoice amount less an estimate made for doubtful debts based on review of outstanding amounts at year end. Bad debts are written off when identified.

3.8 TRADE & OTHER PAYABLES

Liabilities for trade and other amounts payables are carried at cost which is the fair value considered to be paid in the future for goods and services received, whether or not billed to the company.

3.9 BORROWING COST

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

3.10 PROVISIONS

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

3.11 WARRANTY CLAIMS

The Company provides after sales warranty for its products for a specified period. Accrual is made in the financial statements for this warranty based on previous trends.

3.12 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include holding company, associated companies with or without common directors, directors and major shareholders and their close family members, key management personnel and staff and retirement benefit funds.

All transactions with related parties are made at arm's length prices determined in accordance with comparable uncontrolled price method except for the assets sold to employees at Written Down Value under the employees' car scheme as approved by the Board of Directors.

3.13 REVENUE RECOGNITION

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

- a) the company has transferred to the buyer the significant risks and rewards of ownership of goods;
- b) the company retains neither continuing managerial involvement to the degree usually associated with ownership for effective control over the goods sold;

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- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the company;
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other Revenue is recognized on the following bases:

- interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable; and
- dividend income is recognized when the shareholder's right to receive payment is established.

3.14 TAXATION

Current

Provision for current taxation is based on taxable income at current tax rates after taking into account applicable tax rebates and credits, if any.

Deferred

Deferred taxation is recognized using the balance sheet liability method on all major temporary differences arising between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and bank deposits.

3.16 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into Pak rupees at the rates of exchange approximating those prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into rupees at the exchange rates prevailing at the balance sheet date. Current exchange differences are included in profit and loss account.

3.17 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized at cost which is the fair value of the consideration given or received at the time when the company becomes a party to the contractual provisions of the instrument by following trade date accounting.

A financial asset or part thereof is de-recognized when the company loses control of the contractual rights that comprise the financial assets or part thereof. Such control is deemed to be lost if the company realizes the rights to benefits specified in the contracts, the rights expire or the company surrenders those rights. A financial liability or part thereof is removed from the balance sheet when it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

Any gain or loss on subsequent measurement and de-recognition is charged to income.

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Millat Industrial Products Limited **Notes to the financial statements for the year ended June 30, 2016**

3.18 STAFF RETIREMENT BENEFITS

Defined Contribution Plan

The company operates an approved funded provident fund scheme for its permanent employees eligible under the Employees Provident Fund Rules of the Company. The employees and Company make equal monthly contributions at the rate of 10% of basic salary.

No other staff retirement benefit plan is maintained by the company.

3.19 OFFSETTING

Financial assets and liabilities are set off and the net amount is reported in the statement of financial position, if the company has a legally enforceable right to set off the recognized amounts and the company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

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4 TANGIBLE FIXED ASSETS 2016:

PARTICULARS	COST			AS ON 30-06-2016	RATE %	DEPRECIATION			WRITTEN DOWN VALUE AS ON 30-06-2016
	AS ON 01-07-2015	ADDITION	(DELETION)			AS ON 01-07-2015	ADJUSTMENT ON DISPOSAL	FOR THE YEAR	
Land - Freehold	10,455,396	-	-	10,455,396	-	-	-	-	10,455,396
Buildings - Freehold	30,684,925	1,248,012	-	31,932,937	10	7,262,084	2,354,518	9,616,602	22,316,335
Plant & machinery	31,262,141	10,939,100	-	42,201,241	15	17,242,254	2,113,200	19,355,454	22,845,787
Tools & equipment	26,274,182	2,054,426	-	28,328,608	15	13,049,612	2,097,300	15,146,912	13,181,696
Furniture and fixture	2,903,362	269,731	-	3,173,093	15	1,337,303	240,763	1,578,066	1,595,027
Vehicles	13,968,646	3,685,000	2,446,700	15,206,946	20	7,123,829	1,718,263	7,664,781	7,542,165
Office equipment	1,545,296	277,353	-	1,822,649	15	703,186	140,806	843,992	978,657
Computer hardware	1,472,885	497,687	-	1,970,572	30	1,072,872	158,104	1,230,976	739,596
Total	118,566,833	18,971,309	2,446,700	135,091,442		47,791,140	8,822,954	55,436,783	79,654,659

TANGIBLE FIXED ASSETS 2015:

PARTICULARS	COST			AS ON 30-06-2015	RATE %	DEPRECIATION			WRITTEN DOWN VALUE AS ON 30-06-2015
	AS ON 01-07-2014	ADDITION	(DELETION)			AS ON 01-07-2014	ADJUSTMENT ON DISPOSAL	FOR THE YEAR	
Land - Freehold	10,455,396	-	-	10,455,396	-	-	-	-	10,455,396
Buildings - Freehold	26,566,003	4,118,922	-	30,684,925	10	4,851,603	2,410,481	7,262,084	23,422,841
Plant & machinery	27,071,769	4,190,372	-	31,262,141	15	15,497,027	1,745,227	17,242,254	14,019,887
Tools & equipment	20,898,923	5,375,259	-	26,274,182	15	11,321,979	1,727,633	13,049,612	13,224,570
Furniture and fixture	2,689,975	213,387	-	2,903,362	15	1,080,663	256,640	1,337,303	1,566,059
Vehicles	14,215,124	1,764,700	2,011,178	13,968,646	20	6,807,815	1,501,739	7,123,829	6,844,817
Office equipment	1,417,137	128,159	-	1,545,296	15	574,082	129,104	703,186	842,110
Computer hardware	1,329,935	142,950	-	1,472,885	30	937,118	135,754	1,072,872	400,013
Total	104,644,262	15,933,749	2,011,178	118,566,833		41,070,287	7,906,578	47,791,140	70,775,694

4.1 Depreciation charged for the period has been allocated as under:

	30-06-2016	30-06-2015
Cost of goods sold	7,439,218	6,576,463
Administrative and general	922,491	886,744
Selling and distribution	461,245	443,372
Total	8,822,954	7,906,578

4.2 Disposal of property, plant and equipment

PARTICULARS	SOLD TO	COST	ACCUMULATED DEPRECIATION	BOOK VALUE	SALE PROCEEDS	MODE OF DISPOSAL
Rupees						
Vehicles						
	Employees	1,382,000	1,019,668	362,332	362,332	Company Car Scheme
	Khawaja Ejaz Majeed	862,000	86,288	775,712	775,712	Company Car Scheme
	Fakhar Manzoor	69,900	23,075	46,825	46,825	Company Motorcycle Scheme
	Zeeshan Yousaf	69,900	4,651	65,249	65,249	Company Motorcycle Scheme
	Ali Sher	62,900	43,629	19,271	19,271	Company Motorcycle Scheme
	Mr. Ejaz					

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5 CAPITAL WORK IN PROGRESS

	Plant & Machinery	Buildings	30-06-2016 Rupees TOTAL	30-06-2015 Rupees TOTAL
Opening balance	-	-	-	-
Addition during the year	9,198,635	38,719,813	47,918,448	-
	9,198,635	38,719,813	47,918,448	-
Less: Transferred to Fixed Assets	(9,198,635)	(1,010,755)	(10,209,390)	-
	-	37,709,058	37,709,058	-

6 STORES AND SPARES

General stores	12,703,467	11,432,148
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7 STOCK IN TRADE

Raw material		
Stock at company premises	41,514,018	62,308,000
Stock held with third parties	588,033	1,919,926
	42,102,051	64,227,926
Work in process	56,306,992	64,475,374
Finished goods	18,465,783	7,930,116
	116,874,826	136,633,416

8 TRADE DEBTS

Receivable from MTL - Unsecured and considered good	16,304,692	16,796,389
Dealers - Secured against guarantee cheques	30,624,550	21,380,122
- Secured against fidelity guarantee	144,016	209,776
	2,099,821	1,154,307
Other customers - Unsecured and considered good	49,173,079	39,540,594

9 LOANS AND ADVANCES - CONSIDERED GOOD

Import in transit-Secured	17,836,264	5,497,058
Advances to suppliers-Unsecured	12,571,231	9,046,892
Other receivables-Unsecured	21,119	51,560
Insurance claim receivable	5,311,081	8,528,091
	35,739,695	23,132,601

10 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Security deposits	2,585,000	2,885,000
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11 TAXATION-NET

Opening balance	21,571,562	11,131,195
Add: Paid / deducted during the year	65,881,785	62,430,072
	87,453,347	73,561,267
Adjusted against current liability		
Current taxation	(68,747,292)	(51,990,148)
Workers Welfare Fund	(4,999,194)	-
Prior year adjustment	(1,928,844)	443
	(75,675,330)	(51,989,705)
	11,778,017	21,571,562

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	30-06-2016 Rupees	30-06-2015 Rupees
12 CASH AND BANK BALANCES		
Cash in hand	407,548	445,899
Cash in hand - Imprest account	229,000	184,350
Cash at bank		
- Current account	4,083,769	1,420,907
- R/F account	1,126,320	221,157
- Daily Munafa Account	21,299,515	-
Short term investment - (UBL UTTIP)	190,000,000	145,000,000
	217,146,152	147,272,313

12.1 The Company has obtained running finance facility to finance its working capital requirements from Habib Bank Limited. The same is secured against first charge of PKR 133.4M on land, building, plant & machinery and current assets of the Company. The rate of mark up during the year has been 1 Month KIBOR + 0.40% (2015: 1 month KIBOR + 0.40%). The total limit is Rs. 100M (2015: 100M). At the financial position date the company has a favorable balance in the R/F account.

12.2 The company has invested in Term Deposit Receipts (TDRs) of United Bank Limited under the name UTTIP and 7 Days' Notice Deposit carrying rate of return ranging from 4% to 6% and having tenures ranging from 7 days to 60 days. The said TDRs may be encashed any time before maturity.

13 SHARE CAPITAL
Authorised Capital

11,000,000 (2015: 11,000,000) Ordinary shares of Rs.10 (2015: Rs.10) each

	110,000,000	110,000,000
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Issued, subscribed and paid up Capital

8,952,840 (2015: 8,952,840) Ordinary shares of Rs. 10 each fully paid in cash

	89,528,400	89,528,400
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At June 30,2016 Millat Tractors Limited,the holding company held 5,737,500 (2015: 5,737,500) ordinary shares of Rs. 10 each of the Company.

14 DEFERRED TAXATION

Deferred tax liability comprises temporary differences related to:

Taxable temporary differences

Accelerated depreciation for the tax purposes

	10,789,955	6,366,899
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Deductible temporary differences

Provision for Warranty

	(1,002,893)	(1,028,437)
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Net deferred tax liability at the end of the period

	9,787,062	5,338,463
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	Deferred Tax Liability	Deferred Tax Assets	Net Liability
Balance as at July 01, 2014	4,516,653	283,184	4,799,837
Charged/ (Credited) to statement of comprehensive income	1,850,247	(1,311,621)	538,626
Balance as at June 30, 2015	6,366,900	(1,028,437)	5,338,463
Charged to statement of comprehensive income	4,423,055	25,544	4,448,599
Balance as at June 30, 2016	10,789,955	(1,002,893)	9,787,062

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	30-06-2016 Rupees	30-06-2015 Rupees
15 TRADE AND OTHER PAYABLES		
Trade creditors	5,310,515	7,780,598
General suppliers	4,095,938	6,350,646
Accrued Liabilities	18,785,893	18,443,274
Advance from customers	12,173,913	8,111,677
Advance from staff	1,190,639	727,185
Provident fund	-	416,487
Unclaimed Dividend	291,439	208,596
Provision for warranty claims	3,134,041	3,208,561
Workers' profit participation fund	8,364,319	8,661,550
Workers' welfare fund	4,531,805	4,999,194
Other payables	37,560	28,570
	57,916,061	58,936,338

15.1 These represent the amounts received from employees of the company against the future sale of vehicles as per company policy and carries no markup.

16 CONTINGENCIES AND COMMITMENTS
Contingencies

16.1 Guarantee issued by the HBL on behalf of company in the normal course of business amount to Rs.1,067,800/-(2015: Rs. 1,067,800/-) in favour of Sui Northern Gas Pipelines Limited.

16.2 The taxation officer raised a demand of Rs.11,407,595/- u/s 161/205 of the Income Tax Ordinance, 2001, for tax year 2011. Company filed appeal before CIR(Appeals) who confirmed the default of Rs.5,720 only and remanded back the remaining issues with the direction for fresh assessment. Re-assessment proceedings were finalized vide order dated 30-6-2016 creating demand of Rs. 5,926,565/- . However the company has filed appeal against the re-assessment order. The management and tax advisor are confident of favourable outcome of the appeal , hence no provision in this regard has been made in these financial statements.

16.3 Penalty u/s 182 was imposed on the Company by DCIR for tax year 2015 dated 20.02.2015 amounting to Rs. 12,500/-. Aggrieved to this effect,company has filed appeal to CIR (A) on 17.03.2015. The management and tax advisor are confident of favourable outcome of the appeal , hence no provision in this regard has been made in these financial statements.

16.4 Proceedings u/s 182 were finalized by DCIR resulting in imposition of Penalty of Rs. 87,500/- for tax year 2014. Aggrieved to this effect, company filed appeal to CIR(A) on 24.12.2014 who vide her order dated 18.02.2016 granted relief of Rs. 70,000/- to the company. Both the company and department are in appeal at ATIR.

16.5 The taxation officer had raised a demand of Rs.17,423,326/- u/s 161/205 of the Income Tax Ordinance, 2001, for tax year 2014. The taxation officer with coercive measures made recovery of Rs.16,639,659/- against the purported demand. Aggrieved to this effect, company filed appeal to CIR(A) which was finalized vide order dated 28.09.2015. In the light of CIR(A) order, appeal effect has been filed with the department after which company shall have net Refund of Rs.16,639,659/-. Appeal Effect order is being awaited.

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16.6 Suit no. 3452/2013, State Vs Muhammad Iqbal Qureshi is pending before the Vth Judicial Magistrate, South Karachi; no specific amount mentioned. Bail Application No. 12/2014, Muhammad Iqbal Qureshi Vs State is pending before the Hon'ble High Court of Sindh at Karachi for hearing; no specific amount mentioned. Suit No. 735/2014, Muhammad Iqbal Qureshi Vs Millat Industrial Products Limited and others, is pending before IVth Senior Civil Judge, Karachi East; no specific amount mentioned.

Commitment

16.7 Commitment in respect of outstanding letter of credit amount to Rs. 41,049,067 (2015: 5,461,257) at the date of financial position.

16.8 The Company has no other contingencies and commitments as on June 30, 2016.

		30-06-2016 Rupees	30-06-2015 Rupees
17 SALES			
-Local		1,350,858,968	1,390,724,495
-Export		31,652,200	3,223,850
		<u>1,382,511,168</u>	<u>1,393,948,345</u>
Less:			
-Sales tax		(187,655,108)	(193,141,080)
-Discount		(129,920,559)	(120,171,016)
		<u>1,064,935,501</u>	<u>1,080,636,249</u>
18 COST OF GOODS SOLD			
Raw material consumed	18.1	619,980,463	708,220,041
Salaries, wages and benefits	18.2	45,451,539	42,187,399
Manufacturing expenses:			
Fuel and power		41,681,574	54,972,183
Communication		288,673	311,337
Stores and spares consumed	18.3	20,968,142	19,887,935
Warranty claims		9,396,479	12,733,202
Repair and maintenance		3,768,545	2,725,939
Insurance		1,909,332	1,758,099
Rent, rates & taxes		302,400	519,650
Screen printing		2,281,053	2,336,675
Traveling and vehicle running		484,488	451,235
Entertainment		427,306	253,187
Depreciation		7,439,218	6,576,463
Other manufacturing overheads		642,276	2,350,274
		<u>89,589,486</u>	<u>104,876,179</u>
Total factory cost		<u>755,021,488</u>	<u>855,283,619</u>
Add: Opening work in process		64,475,374	48,990,658
		<u>819,496,862</u>	<u>904,274,277</u>
Less: Closing work in process		56,306,992	64,475,374
Cost of goods manufactured		<u>763,189,870</u>	<u>839,798,903</u>
Add: Opening finished goods		7,930,116	14,311,399
Cost of goods available for sale		<u>771,119,986</u>	<u>854,110,302</u>
Less: Closing finished goods		18,465,783	7,930,116
		<u>752,654,203</u>	<u>846,180,186</u>
Cost of goods sold		<u>752,654,203</u>	<u>846,180,186</u>

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18.1 RAW MATERIAL CONSUMED

	30-06-2016 Rupees	30-06-2015 Rupees
Opening stock	62,308,000	47,271,345
Add: Purchases - net	600,994,103	725,078,075
	<u>663,302,103</u>	<u>772,349,420</u>
Less: Closing stock	41,514,018	62,308,000
	<u>621,788,085</u>	<u>710,041,420</u>
Less: Sale of waste material	1,807,622	1,821,379
Raw material consumed	<u>619,980,463</u>	<u>708,220,041</u>

18.2 Salaries, wages and benefits include Rs. 392,948/- (2015: Rs. 323,249/-) in respect of Provident Fund contributions.

18.3 STORES AND SPARES CONSUMED

	30-06-2016 Rupees	30-06-2015 Rupees
Opening stock	11,432,148	8,688,306
Add: Purchases - net	22,239,461	22,631,777
	<u>33,671,609</u>	<u>31,320,083</u>
Less: Closing stock	12,703,467	11,432,148
Stores and spares consumed	<u>20,968,142</u>	<u>19,887,935</u>

19 DISTRIBUTION COST

		30-06-2016 Rupees	30-06-2015 Rupees
Salaries, wages and benefits	19.1	6,073,755	5,808,262
Fuel and power		1,389,386	1,852,084
Communication		179,295	128,789
Traveling & vehicle running		4,381,506	4,425,277
Commission		525,727	-
Freight charges		5,031,072	4,592,530
Advertisement		2,931,746	1,046,775
Printing and stationery		4,404,232	2,520,688
Entertainment		615,900	449,059
Rent, rates and taxes		594,444	520,604
Insurance		1,431,935	1,529,178
Depreciation		461,245	443,372
Miscellaneous		138,303	416,541
		<u>28,158,546</u>	<u>23,733,159</u>

19.1 Salaries, wages and benefits include Rs.138,909/- (2015: Rs. 175,201/-) in respect of Provident Fund contributions.

20 ADMINISTRATION AND GENERAL EXPENSES

		30-06-2016 Rupees	30-06-2015 Rupees
Salaries, wages and benefits	20.1	25,999,293	21,186,456
Fuel and power		3,241,893	4,255,931
Communication		371,319	173,375
Traveling and vehicle running		4,534,692	4,166,746
Printing and stationery		551,035	632,973
Newspapers and periodicals		8,771	8,877
Repairs and maintenance		575,712	880,012
Security expenses		2,542,310	2,081,876
Legal and professional charges		626,444	439,000
Auditors' remuneration	20.2	909,056	669,880
Entertainment		1,313,161	937,794
Rent, rates and taxes		143,425	259,090
Fee and subscription		154,080	696,270
Insurance		545,526	563,502
Depreciation		922,491	886,744
Other expenses		1,467,394	1,098,556
		<u>43,906,602</u>	<u>38,937,082</u>

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20.1 Salaries, wages and benefits include Rs.660,830/- (2015: Rs 632,347/-) in respect of Provident Fund contributions.

	30-06-2016 Rupees	30-06-2015 Rupees
20.2 Auditor's remuneration charges include following in respect of		
Annual audit fee	400,000	330,000
Taxation advisory services	509,056	314,880
Out of pocket expenses	-	25,000
	<u>909,056</u>	<u>669,880</u>
21 OTHER INCOME		
Income from financial assets:		
Interest Income	3,731,508	2,485,550
Income from assets other than financial assets:		
Misc. income	48,598	26,000
Farm Income	35,000	55,000
	<u>3,815,106</u>	<u>2,566,550</u>
22 FINANCE COST		
Mark-up on short term running finance - Secured	24,145	683,861
Bank charges	720,750	437,506
	<u>744,895</u>	<u>1,121,367</u>
23 OTHER CHARGES		
Workers' profit participation fund	12,164,318	8,661,550
Workers' welfare fund	4,531,805	3,156,145
	<u>16,696,123</u>	<u>11,817,695</u>
24 TAXATION		
For the year		
-Current	68,747,292	51,990,148
-Deferred	4,610,371	679,797
	<u>73,357,663</u>	<u>52,669,946</u>
Prior Years		
-Current	1,928,844	(443)
-Deferred	(161,772)	(141,172)
	<u>1,767,072</u>	<u>(141,615)</u>
	<u>75,124,735</u>	<u>52,528,331</u>
24.1 Numerical reconciliation between average effective tax rate and the applicable tax rate.	%	%
Applicable tax rate	32.00	33.00
Effect of change in prior year	0.78	(0.09)
Effect of income assessed at lower rate	-	-
Effect of income exempt for tax purposes	(0.03)	(0.32)
Others	0.40	(0.04)
	<u>1.15</u>	<u>(0.44)</u>
	<u>33.15</u>	<u>32.55</u>

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25 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2016	2015	2016	2015	2016	2015
	Rs.					
Remuneration	5,765,042	4,544,918	-	-	3,496,150	4,294,905
House rent	1,934,574	1,496,466	-	-	1,391,844	1,707,815
Utilities	274,002	255,028	-	-	309,300	379,498
Bonus	1,243,852	1,036,544	-	-	944,648	1,072,716
Contribution to provident fund	429,907	332,551	-	-	104,700	286,5187
Reimbursable expenses	1,065,830	1,140,138	-	-	671,359	800,829
	<u>10,713,207</u>	<u>8,805,645</u>	-	-	<u>6,919,001</u>	<u>8,542,280</u>
Number of person	1	1	6	6	2	4

26 EARNING PER SHARE-BASIC AND DILUTED
26.1 Basic earnings per share

	30-06-2016 Rupees	30-06-2015 Rupees
Profit after taxation attributable to ordinary shareholders - Rupees	151,465,503	108,884,980
Weighted average ordinary shares in issue -Numbers	8,952,840	8,952,840
Earning Per Share - Rupees	<u>16.92</u>	<u>12.16</u>

26.2 Diluted earnings per share

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

27 RELATED PARTY TRANSACTIONS

The Company has a policy whereby all transactions with related parties are entered into at arm's length prices using comparable uncontrolled price method.

Transactions with related parties during the period are as follows:-

27.1 Relation with the Company	Nature of transaction	2016	2015
Holding Company	Sales of goods	154,463,266	202,777,000
Staff Provident Fund	Provident Fund Contribution	1,192,687	1,130,797
Chief Executive Officer	Sale of Car	362,332	-

28 NUMBER OF EMPLOYEES

Number of employees at the end of the year	36	34
Average number of employees during the year	<u>35</u>	<u>31</u>

29.1 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

DESCRIPTION	INTEREST/MARK UP BEARING			NON INTEREST/MARK UP BEARING			TOTAL	
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	2016	2015
FINANCIAL ASSETS								
Trade debts	-	-	-	49,173,079	-	49,173,079	49,173,079	39,540,594
Loan & Advances	-	-	-	35,739,695	-	35,739,695	35,739,695	23,123,601
Trade deposits	-	-	-	-	-	-	-	2,885,000
Cash and bank balances	211,299,515	-	211,299,515	5,846,637	-	5,846,637	217,146,152	147,272,313
	211,299,515	-	211,299,515	90,759,411	-	90,759,411	302,058,926	212,821,508
FINANCIAL LIABILITIES								
Trade and other payables	-	-	-	57,916,061	-	57,916,061	57,916,061	58,936,339
	-	-	-	57,916,061	-	57,916,061	57,916,061	58,936,339
Off - balance sheet financial instruments								
Guarantees	-	-	-	1,067,800	-	-	1,067,800	1,067,800
	-	-	-	-	-	-	1,067,800	1,067,800

29.1 Financial Instruments and Financial risk management

The company's activities are exposed to a variety of financial risks namely credit risk, interest rate risk, foreign exchange risk and liquidity risk. Overall, risks arising from the Company's financial instruments are limited. The Company manages its exposure to financial risk in the following manner:

29.1.1 Credit Risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The company is exposed to a concentration of credit risk on its trade debts amounting to Rs.49,173,079/- (2015: Rs. 39,540,594/-). However, this risk is mitigated by applying individual credit limits and by securing the majority of trade debts against post dated cheques.

29.1.2 Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will effect the value of financial instruments. The short term borrowing of the Company is exposed to interest rate risk. The effective interest rates as at June 30, 2016 for the financial instruments are given in the relevant notes.

29.1.3 Foreign Exchange Risk

Foreign exchange risk arises mainly where the receivables and payables exist due to transactions with foreign undertakings. The Company is not subject to any foreign exchange risk as majority sales are made to local dealers. Proceeds from export sales are received in advance directly in bank account at the conversion rate existing on the date on which the sales is entered into. The company is, however, exposed to foreign exchange risk in respect of imports which are settled on the date when documents Instruments are given in the relevant notes.

29.1.4 Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and bank balances and availability of funding through an adequate amount of committed credit facilities. The Company aims to maintain flexibility in funding by keeping committed credit lines available.

Financial liabilities in accordance with their contractual maturities are presented below:

	2016		
	Carrying amount	Contractual cash flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	57,916,061	57,916,061	57,916,061
	57,916,061	57,916,061	57,916,061
	2015		
	Carrying amount	Contractual cash flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	58,936,339	58,936,339	58,936,339
	58,936,339	58,936,339	58,936,339

29.2 Capital Risk Management

The company's prime objectives when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend paid to shareholders, issue new shares or sell assets to reduce debts. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowing less cash and bank balances. Total capital is calculated as equity as shown in the balance sheet plus net debts. The company strategy was to maintain a gearing ratio of 60% debt and 40% equity. The gearing ratio as at peroid ended June 30, 2016 and June 30, 2015 are as follows:-

	2016 Rs.	2015 Rs.
Total Borrowing	-	-
Less: Cash and bank balances	217,146,152	147,272,313
Net Debt	(217,146,152)	(147,272,313)
Total Equity	495,660,830	388,959,527
Total Capital	278,514,677	241,687,213
Gearing Ratio	-	-

29.3 Fair Value of Financial Instruments

The Carrying amounts of financial assets and financial liabilities approximate their fair values.

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30 CAPACITY AND PRODUCTION

During the year, the actual production capacity attained was 171,317 batteries (2015: 167,108) against annual manufacturing capacity of 172,000 batteries (2015: 172,000).

31 DISCLOSURES RELATING TO PROVIDENT FUND

	30-06-2016 Rupees	30-06-2015 Rupees
Size of the fund	8,552,098	9,628,030
Cost of investment made	6,768,043	7,776,162
Percentage of investment made	79%	81%
Fair value of investments	6,882,765	7,843,961

31.1 Break up of investments

Special accounts in a scheduled bank	6,268,043	1,276,162
Term finance certificates	500,000	6,500,000
	6,768,043	7,776,162

31.2 % age of investments made in terms of the size of the fund

Special accounts in a scheduled bank	73%	13%
Term finance certificates	6%	68%
	79%	81%

31.3 The figures for 2016 are based on the audited financial statements of the provident fund. 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.

32 EVENT AFTER THE REPORTING PERIOD

The Board of Directors has proposed the payment of dividend of Rs. 8 per share (2015 : Rs. 5.00 per share) on the ordinary share capital of the company in their meeting held on 10 August 2016.

33 DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue by the Board of Directors on August 10, 2016.

GENERAL

34 Figures have been rounded off to the nearest rupee. Comparative figures are reclassified, wherever necessary, for the purpose of comparison and better presentation, the effect of which is not material.

CHIEF EXECUTIVE



DIRECTOR




PROXY FORM

Please quote your Folio No. as is in the Register of Members

Folio No.-----

MILLAT INDUSTRIAL PRODUCTS LIMITED

I / We-----
of ----- (FULL ADDRESS)
being a member/ members of MILLAT INDUSTRIAL PRODUCTS LIMITED hereby appoint
----- (NAME)
of----- (FULL ADDRESS)
another member of the Company or failing him/her
----- (NAME)
of----- (FULL ADDRESS)
another member of the Company as my/our proxy to attend and vote for me / us and on my / our behalf at the 15th Annual General Meeting of the Company to be held at Company's Registered Office, 8.8 K.M. Sheikhpura Road, Lahore, on Thursday October 27, 2016 at 3.30 p.m and at every adjournment there of.

Signed this-----day of-----2016

Signature on
Five Rupees
Revenue Stamp
(Signature should agree with specimen
signature registered with the Company)

Important:

1. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote instead of him/her. No person shall act as a proxy who is not a member of the Company except that a corporation may appoint a person who is not a member.
2. The instrument appointing a proxy should be signed by the member (s) or by his/her attorney duly authorised in writing. If the member is a corporation, its common seal should be affixed to the instrument.
3. This Proxy Form, duly completed, must be deposited Company' Registered Office, 8.8 K.M.; Sheikhpura Road, Lahore, not less than hours before the time of holding the meeting.





پروانہ نیابت داری

براہ کرم شیئر رجسٹر کے مطابق
اپنا فوئیو نمبر درج فرمائیں
فوئیو نمبر -----

ملت انڈسٹریل پروڈکٹس لمیٹڈ

میں / ہم ----- (نام)

ساکن ----- (مکمل پتہ)

بطور ممبر / ممبرز ملت انڈسٹریل پروڈکٹس لمیٹڈ ----- (نام)

ساکن ----- (مکمل پتہ)

یا بصورت دیگر ----- (نام)

ساکن ----- (مکمل پتہ)

کواپنی جگہ، کمپنی ملت انڈسٹریل پروڈکٹس لمیٹڈ کے مورخہ 27 اکتوبر سال 2016 بروز جمعرات، بوقت 3:30 بجے سہ پہر بمقام رجسٹرڈ آفس ملت انڈسٹریل پروڈکٹس لمیٹڈ 8.8 کلومیٹر شیخوپورہ روڈ لاہور منعقد ہونے والے پندرہویں سالانہ اجلاس عام میں شرکت اور حق رائے دہی کے استعمال کے لیے اپنا نمائندہ مقرر کرتا ہوں۔

دستخط: -----

مورخہ: -----

بروز: -----

براہ کرم 5 روپے کی ریونیو
ٹکٹ چسپاں کریں۔

دستخط:

دستخط کمپنی کے پاس رجسٹرڈ نمونہ کے مطابق ہونے چاہیں۔

اہم ہدایات۔

- 1- ہر ممبر جو کہ کمپنی کے سالانہ اجلاس عام میں شرکت یا حق رائے دہی کے استعمال کا اختیار رکھتا ہے وہ اپنے لیے نمائندہ مقرر کر سکتا ہے۔ کسی بھی شخص کو اپنی جگہ نمائندہ مقرر کرنے کے لیے نمائندہ کمپنی ممبر ہونا ضروری ہے۔ صرف کارپوریشن اپنی جگہ کسی ایسے شخص کو نمائندہ مقرر کر سکتی ہے جو کہ کمپنی کا ممبر نہ ہو۔
- 2- پروانہ نیابت پر ممبر / ممبرز یا اس کے تحریری طور پر با اختیار اٹارنی کے دستخط ضروری ہیں۔
- 3- یہ پروانہ سالانہ اجلاس عام کے لیے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس بمقام 8.8 کلومیٹر، شیخوپورہ روڈ، شاہدرہ، لاہور پر جمع کرانا ضروری ہے۔

