



...because we care.

 **Shield**[®]
ANNUAL REPORT

2016



"...because your smile matters to us"



"Because we know you."

T THE HISTORY

Through constant innovation and development Shield has established itself as the market competitive role players in Oral and Baby Care. Shield continuously strives to develop new products and services through extensive research and development that are tailored for consumer satisfaction now and in the future.



"because we understand who you are."



THE MISSION

To become the best consumer products company by focusing on quality, consumer needs and marketing excellence, while maintaining an ethical code of conduct, showing care and compassion towards employees, being fair to all stakeholders and symbolizing responsible corporate citizenship.





"Because we share your vision."



THE VISION

To become the best personal and household care company and amongst the most trusted names in product categories we decide to be in.

Shield[®]

Evenflo

FEEDING RANGE



Shield A NAME MOTHERS HAVE LOVED AND TRUSTED FOR **30** YEARS



Feeders ,Nipples & Training Cups
Choice of wise mothers

منہاس سے ڈرنا کیسا



Shield[®] Champs[®]

Toothpaste for JUNIORS



ہنسو... ذرا اور کھلے لہلا کے

Shield[®] Baby Diapers



خشک رہو
خوش رہو

Superb Absorption



Elastic Waist Band



Wetness Indicator



سمجہ دار ماؤں کا انتخاب





**A complete range of brushes because
we understand your needs.**



ہنسو... ذرا اور کھلے لہلا کے

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COMPANY INFORMATION

Board of Directors

Mr. Ebrahim Qassim	Chairman
Mr. M. Haroon Qassim	Chief Executive
Mr. Vali Muhammad A. Habib	Director
Mr. Pir Muhammad	Director
Mrs. Saadia Butt Naveed	Director
Mr. Syed Imran Chishti	Director
Mr. Muhammad Salman Qassim	Director

Audit Committee

Mr. Pir Muhammad	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Syed Imran Chishti	Member

Human Resource & Remuneration Committee

Mr. Vali Muhammad A. Habib	Chairman
Mr. M. Haroon Qassim	Member
Mr. Syed Imran Chishti	Member

Company Secretary & CFO

Mr. M. Zaid Kaliya

Head of Internal Audit

Mr. M. Shakeel Dhanani

Legal Advisors

M/s. Lubna Pervez & Associates

External Auditors

Moochhala Gangat & Co.
Chartered Accountants

Internal Auditors

A.F. Ferguson & Co.
Chartered Accountants

Bankers

Meezan Bank Limited
Bank Al-Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited

Registrar & Share Registration Office

Central Depository Company of Pakistan
CDC House,
Shahrah-e-Faisal,
Karachi.

Registered Office

509, Business Avenue,
Block 6, P.E.C.H.S.,
Shahrah-e-Faisal,
Karachi.

Factory

Plot No. 368/4 & 5
Landhi Industrial Area
Baldia Road
Karachi.

Email & URL

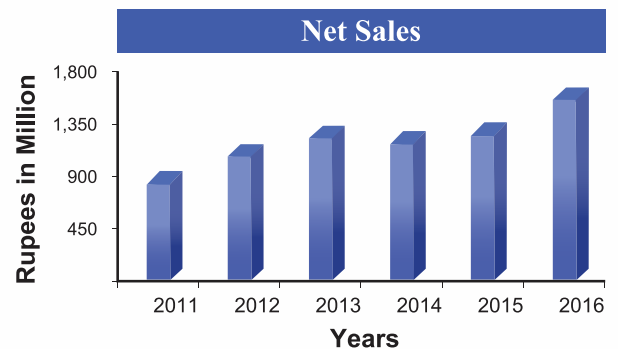
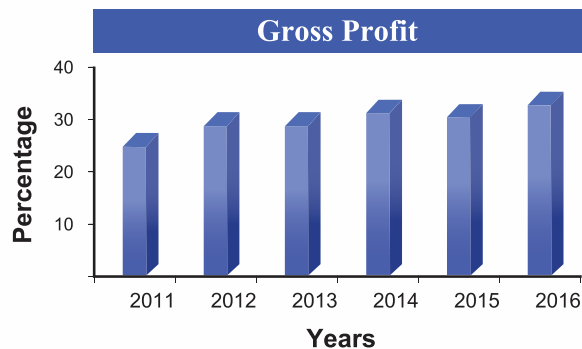
mail@shield.com.pk
www.shield.com.pk



DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of Shield Corporation Limited are pleased to present the annual report and the audited financial statements for the financial year ended June 30, 2016. The report intends to provide a quick look on Shield's managements constant endeavor to maximize shareholders' value.

	2016 (Rupees)	2015 (Rupees)
Financial summary		
Sales	1,548,321,733	1,248,961,378
Profit after taxation	46,843,061	47,649,814
Unappropriated profit brought forward	178,271,340	151,048,887
Profit available for appropriation	222,151,550	197,771,340
Key Performance Measures		
Gross Profit Margin (%)	32.72	30.28
Basic Earnings per Share (Rs.)	12.01	12.22



Overview

The year 2015-16 remained a challenging year as the economy continued its sluggishness, though reduced oil prices saw a decrease in the cost of imported raw material, but federal and provincial budgets 2015-16, imposition of regulatory duty and additional custom duty in December 2015 nullified the anticipated impact.

Yet despite these difficulties, your company did not lose focus on the strategic goals and maintained the momentum of the progress.

1. The company achieved a sale of Rs. 1.55 billion in the financial year, with a growth of 24% over the last year.
2. The management aggressive approach made it spent focused & calculated 70% more than the last year on Advertising and Promotion. As a result, there is a decrease in earnings per share declining from Rs.12.22 (last year) to Rs. 12.01 for the year 2015-16.
3. The Board of Directors proposes 50% dividend i.e. Rs. 5 per share for this financial year to be approved by the shareholders at the Annual General Meeting.

Our Business Diversity

Shield Corporation Limited established in 1975; by virtue of its competent team and diversified range of products Shield remains one of the leading brands in Baby and Oral Care segments in Pakistan.

Baby Feeding Products

Shield baby care products cover feeding range and accessories that provide great value for the money. With the lion's share in baby feeding products, Shield is the market leader in Pakistan.

Shield Baby Care Premium Range

Shield has launched a new premium range in the Baby Care Category, with a new Wide Neck Range that makes bottle feeding more natural for the babies.

Baby Diapers

Shield diaper is the only diaper available in Pakistan with a wetness indicator. The Company has recently launched Mega Bachat Pack to give value for the money to the consumers.

Oral Care Products

Shield Oral care portfolio includes a diverse range of toothbrushes and toothpastes customized for the individual needs.

Tooth Brushes

Shield toothbrushes range from basic low price toothbrushes such as ANGULAR; MR TOOTH & BIO-JUNIOR to high end toothbrushes such as DUALPRO and CLARITY. Shield portfolio also holds the distinction of carrying Pakistan's first toothbrush with antibacterial/silver coated filaments ANTIBAC. The product range also holds the distinction of being the only range of toothbrushes that uses DuPont's Tynex Nylon filaments in Pakistan. The company has colored-tip (tapered) filament toothbrush with the brand name SOF-TIP that completely changes the brushing experience as well as the aesthetics of a good quality toothbrush. Shield also leads the premium kids' toothbrush category with GIGGLES and HIPPO.

Shield toothbrushes range and quality are instrumental in helping the Company to hold a decent spot amongst highest selling brands of toothbrushes in Pakistan. However, we have a long way to go to become a leader from a mainstream player. To that end, your management is taking significant steps like introducing innovative products and strengthening of the sales team.

Tooth Paste

Shield toothpaste is available in two distinct flavors; Cinnamon and Peppermint, with improved formulation and competing against several multi-national and local family-toothpaste brands. Toothpaste category has a substantial potential for growth as this is the best strategic fit in the oral care portfolio that perfectly complements with the toothbrushes.

Shield Champs Toothpaste

In February 2016, the Company launched a kids toothpaste in two distinct flavours namely Strawberry and Bubble Gum with the brand name of CHAMPS. We foresee this segment as revival of whole toothpaste portfolio for the Company in near future.

Management Objectives / Strategies / Threats and Opportunities

Your management has set challenging objectives for the year 2016-17. In the baby care category, we are determined to maintain the leadership position as in the face of growing competition, bringing innovative products is the only way to stay ahead. We are also working on expanding the product portfolio in the baby care category by bringing new and innovative products thus strengthening our market leadership position.

In the oral care category, there is a huge potential as well as a tough competition. We are aware of the challenges and continuously working to bring out the competitive products to gain required market share. Over the last many years we have made substantial investment in brand building in the oral care category. We are confident that there will definitely be a change in the sales numbers as we are aligning ourselves to face the market challenges.

Needless to say that your management is determined and clear-headed on keeping the leading position in oral and baby care product segments; InshaALLAH.

Significant Changes in Shield's Objectives and Strategies from Previous Periods

Core Changes – Plans and Strategies

At Shield, consistency is the key in whatever we do. Shield has a continuous successful track record as it launched a variety of quality products while setting new milestones in the market with an ultimate objective of 'Care'.

The management is continuously striving for higher productivity and for this reason it had to restructure its sales department on a large scale. The restructuring will certainly bring cost effectiveness with more productivity and efficient use of human resources. To be a dynamic organization, it is important to accept the reality and prepare for the challenges. The management is blessed with quality human resources whose spirit is to keep the organization dynamic in the present as well as future.

Presently, the management is marching forward towards new frontiers. Introducing new technologies and categories for national & international consumers and positioning Shield products as quality products in the International Markets.

Corporate Sustainability & Social Responsibility

The management at Shield firmly believes in doing business with a purpose. Shield always seeks opportunities to add value to the lives of the people.

Shield Aaj School, Kal Dunya

Shield 'Aaj School, Kal Dunya' remains an integral part of the company's larger vision of educated Pakistan while impressing the importance of education as the ultimate solution to all the problems of our country.

World Oral Health Day

World Oral Health Day is being celebrated for last 6 years in association with Pakistan Dental Association, Asia Pacific Dental Federation, Institute of Advance Dental Sciences and Research and Journal of Pakistan Dental Association. World Oral Health Day aims to promote awareness on cosmetic value of teeth and gums on the personality and how oral health diseases can affect general health and well being.

In order to increase the oral health awareness, Shield is carrying out several activities at selected Dental Colleges, Shopping malls and Schools across major cities in Pakistan. Shield is proud to be associated with this campaign as we believe that dental practitioners have a key role to play in the fight against Oral Care problems.

Pakistan Super League (PSL)

Shield has also participated in Pakistan Super League (PSL) by sponsoring Karachi Kings team to enhance corporate brand equity of Shield by supporting a national initiative.

School Activity

Shield conducted School Activities across Pakistan to create awareness of good Oral Hygiene among the kids.

Mother's Day

Shield also paid tribute, to the mothers, by acknowledging their role in shaping the futures of our new generation by celebrating the mother's day.

Annual Calendar – Learning Tool for Children

Shield's annual calendars, as always, are working as a learning tool for little children in order to make Pakistan a better nation tomorrow. The theme of the current year is "The Magnificent Muslim Scientists" which also serves the purpose of acquainting our children to the contribution of Muslims as the pioneers of today's science. The idea is to inspire our new generation to play their role in the world of scientific inventions.

Aagahi Adult Literacy Program (ALP)

Shield believes that an educated woman ensures a brighter future for her family. This makes the role of a woman altogether very significant and pivotal, thereby embedding education as an integral part of the family's future. To that end, since 2011 Shield has collaborated with The Citizens Foundation (TCF) in launching and running a massive campaign by the name of Aagahi Adult Literacy Program along with National Foods Ltd and Bayer. This unique program aims to empower women by teaching them basic literacy and numeracy skills within a span of four months.

Shield and TCF have successfully sustained this program since last 6 years now - reaching across 40 cities nationwide, transforming the lives of over 43,000 women and 200,000 family members on an average.

Supporting Children with special needs

The Shield is supporting the Family Education Services Foundation & Pak Rehabilitation Education Welfare Association for the education of the children with special needs as Shield believes in giving back to the society.

CA Pakistan Talent Program

The CA Talent Program was established by ICAP in 2013 with the objective of providing education to the underprivileged position holder students of Sindh, Baluchistan, Punjab, KPK, Azad Kashmir, FATA & Gilgit Baltistan. Shield has joined hands with ICAP and is bearing complete education expenses of one student for his complete education tenure.

Corporate Vision & Mission

Your management is trying its best to make your company, a leading household name in Pakistan while supporting families in safeguarding their health and make it a symbol of dynamism & an epitome of corporate responsibility.

Human Resource Management

Shield believes in a culture of continuous development and to create an environment which supports sustainable high performance. The Human Resource Department plays a key role in helping the Company to deal with a fast changing competitive environment and the greater demand for quality employees. Shield's HR is engaged not only in identifying and developing the talents of the individuals, but also enhancing the capabilities of human capital of the Company. During the year, several in house and outsourced training programs were conducted.

Capital Expenditure

The Company has made an investment in the latest models of machines, moulds and utilities, amounting to Rs. 25 million thus helping the company to remain competitive and technically sound. As explained earlier, to hold the leadership position it is imperative that we keep investing judiciously in plant and machinery to ensure long term competitiveness and product innovation.

Exports

This year exports amounted to Rs. 3.1 million as against Rs. 6.8 million last year. The management is well aware of the drop in its exports. But we are actively working in two major markets, i.e. Afghanistan and Uganda; both have not performed as expected last year. We are in discussions with the distributors in these markets and we expect to increase the sales next year.

Contribution to the National Exchequer

Your Company made a total contribution of Rs. 367 million to the National Exchequer on account of different government levies, including custom duty, sales tax and income tax during the year 2015-16.

Corporate Governance

The Company has fully complied with the requirements of the Code of Corporate Governance as contained in the Listing Regulation of the Pakistan Stock Exchange Limited. A statement to this effect is annexed with this report.

Board Meetings

During the year five (5) meetings of the Board of Directors were held. Attendance of each director is as follows:

Name of Directors	Meetings	
	Held	Attended
Mr. Ebrahim Qassim	5	4
Mr. M. Haroon Qassim	5	5
Mr. Vali Muhammad A. Habib	5	5
Mr. Pir Muhammad	5	5
Mrs. Saadia Butt Naveed	5	5
Mr. Syed Imran Chishti	5	2
Mr. Muhammad Salman Qassim	5	5

The Board granted leave of absence to those Directors who could not attend the Board Meetings.

Pattern of Shareholding

The pattern of shareholdings as on June 30, 2016 and its disclosure, as required by the Code of Corporate Governance is annexed with this report.

The board has reviewed the threshold for disclosure of interest by executives holding of Company's shares which include CEO, CFO, Head of Internal Audit and Company Secretary. The Directors, CEO, Head of Internal Audit, Company Secretary and CFO, their spouses and minor children did not carry out any trade in the shares of the Company.

Audit Committee

The Committee comprises of three non-executive directors, of whom two are independent directors. An independent director is the chairman of the Audit Committee. The Audit Committee meets at least four times a year. The Head of the Internal Audit acts as secretary to the Audit Committee. The brief terms of reference of the audit committee are as follows:

- Review quarterly, half yearly and annual financial statements of the company prior to their approval by the Board of Directors.
- Review preliminary announcements of results prior to the publication.
- At least once a year, the Audit Committee shall meet external auditors without the Chief Financial Officer and the Chief Internal Auditor.
- At least once a year, the Audit Committee shall meet the Head of Audit without the Chief Financial Officer and the external auditors.
- Recommend the appointment of external auditors to the Board of Directors and consider any questions of resignation or removal of external auditors, if any, audit fees, and provision by external auditors of any service in addition to audit of financial statements.

- Review management letter issued by the external auditors and management response thereto.
- Determination of appropriate measures to safeguard the Company's assets.
- Consideration of any other issue or matter as may be assigned to the Committee by the Board of Directors.

Attendance of Audit Committee

During the year four (4) meetings of the Audit Committee were held. Attendance of each director is as follows:

Name of Directors	Category	Meetings	
		Held	Attended
Mr. Pir Muhammad	Chairman	4	4
Mr. Vali Muhammad A. Habib	Member	4	4
Mr. Syed Imran Chishti	Member	4	2

The Audit Committee granted leave of absence to those members who could not attend the Audit Committee Meetings.

Human Resource & Remuneration Committee

The board has formed an HR and Remuneration Committee. It comprises of three members, out of whom two are non-executive directors with the chairman of the committee is also a non-executive director.

Attendance of Human Resource & Remuneration Committee

During the year, one (1) meeting of the Human Resource & Remuneration Committee was held to discuss and approve the matters falling under the terms of reference of the Committee. Attendance of each director is as follows:

Name	Category	Meetings Attended
Mr. Vali Muhammad A. Habib	Chairman	1
Mr. M. Haroon Qassim	Member	1
Mr. Syed Imran Chishti	Member	1

External Auditors

M/s Moochhala Gangat & Co., Chartered Accountants, the auditors of the company retired and are eligible for reappointment. The Board of Directors, based on the recommendation of the audit committee, recommends the appointment of M/s Moochhala Gangat & Co., Chartered Accountants, for the year ended June 30, 2017 at a fee to be mutually agreed.

Internal Auditors

The Internal Audit Function is outsourced to M/s. A.F. Fergusons & Co., Chartered Accountants & reports to Head of Internal Audit and the Boards' Audit Committee. It reviews the system of internal controls and conduct the internal audit process.

Risk Management

The Company's activities expose it to a variety of risks. The Company's overall risk management program focuses on minimizing potential adverse effects on the Company's performance. The overall risk management of the Company is carried out by the Company's Senior Management Team and the results are shared with the Board of Directors. This entails identifying, evaluating and addressing strategic, financial, commercial and operational risks of the Company.

Related Party Transactions

In order to comply with the requirements of listing regulations, the company presented all related party transactions before the audit committee and Board for their review and approval. These transactions were approved by the Audit Committee and Board of Directors in their respective meetings. The detail of all related party transactions has been provided in the notes annexed to the financial statement.

Statement on Corporate and Financial Reporting Framework

Statement of Directors' Responsibilities

- a. The Board regularly reviews the company's strategic direction. Annual plans and performance targets for business are set by the Chief Executive and are reviewed by the Board in the light of Company's overall objectives. The Board is committed to maintain the high standards of good corporate governance. The Company has been in compliance with the provisions set out by the Securities & Exchange Commission of Pakistan and amended listing rules of Pakistan Stock Exchange.
- b. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- c. The financial statements, prepared by the management of the company, fairly present its state of affairs, the results of its operations, comprehensive income, cash flows and changes in equity.
- d. Proper books of account of the Company have been maintained.
- e. Appropriate accounting policies have consistently been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- f. The financials are prepared in accordance with International Financial Reporting Standards, as applicable in Pakistan and any departure there from has been adequately disclosed and explained.
- g. The Company maintains a sound internal control system, which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed. This has been formalized by the Board's Audit Committee and is updated as and when needed.
- h. There are no significant doubts upon the company's ability to continue as a going concern.
- i. Outstanding duties, statutory charges and taxes, if any, have been duly disclosed in the financial statements.
- j. The value of investment of Provident Fund based on its unaudited accounts amounted to Rs. 24 million.
- k. The key operating and financial data for the last six years in summarized form is annexed.
- l. During the year one director attended Directors' Training Program (DTP) conducted by the Institute of Chartered Accountants of Pakistan (ICAP). All directors of the company are compliant with the requirement of the CCG related to DTP.

Future Outlook

The management of the Company continues to have a long term optimistic outlook for its business. The population base provides a significant impetus to Pakistan's economy. Despite the prevailing situation, we see flourishing consumption and aspiration by the consumer to buy quality brands.

As mentioned earlier, the oral care category holds strong competition for your company and to strengthen this category we have recently taken steps which will bring results in the long run. It is important that the management should keep its focus on this category as the potential to grow is very huge.

Dominance in baby care segments is there for many years now and retention of the leadership position requires lot of planning, hard work, commitment and dedication of Shield's staff.

Acknowledgement

We would like to place on record appreciations and thanks to:

- Our valued customers and consumers who have shown trust in our products and continued to provide sustained support in ensuring the progress of the Company.
- Our employees for their committed efforts, loyalty and dedication.
- Our esteemed suppliers, bankers and all stakeholders who are helping and contributing towards the continued growth of our Company.

On behalf of Board of Directors



M. Haroon Qassim
Chief Executive

Karachi: September 22, 2016

KEY FINANCIAL DATA

SIX YEARS AT A GLANCE

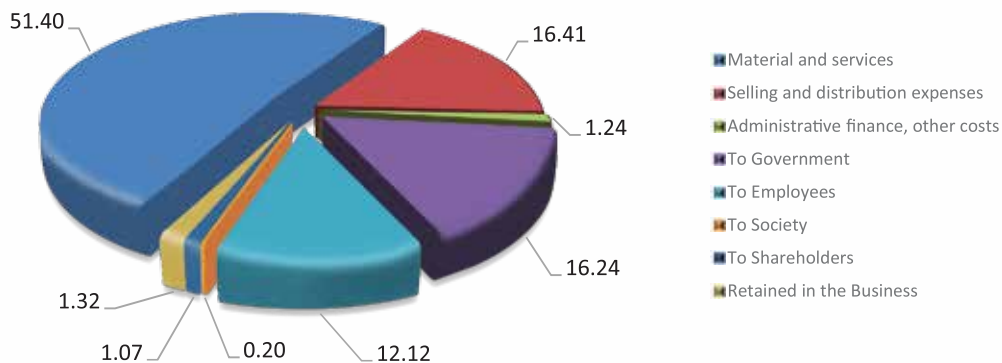
	2016	2015	2014	2013	2012	2011
----- Rupees -----						
Balance Sheet						
Paid up capital	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000
Reserves & un-appropriated profit	<u>287,151,550</u>	<u>262,771,340</u>	<u>221,898,887</u>	<u>206,707,659</u>	<u>175,014,956</u>	<u>141,471,134</u>
Shareholders equity	326,151,550	301,771,340	260,898,887	245,707,659	214,014,956	180,471,134
Non-current liabilities	81,256,965	133,645,829	173,414,761	169,408,658	151,347,826	140,592,719
Current liabilities	<u>304,303,856</u>	<u>248,174,014</u>	<u>298,946,554</u>	<u>279,587,956</u>	<u>265,885,604</u>	<u>300,815,924</u>
Total equity and liabilities	<u><u>711,712,371</u></u>	<u><u>683,591,183</u></u>	<u><u>733,260,202</u></u>	<u><u>694,704,273</u></u>	<u><u>631,248,386</u></u>	<u><u>621,879,777</u></u>
Non-current assets	362,438,408	359,184,840	368,867,966	353,369,271	288,275,357	292,063,020
Current assets	<u>349,273,963</u>	<u>324,406,343</u>	<u>364,392,236</u>	<u>341,335,002</u>	<u>342,973,029</u>	<u>329,816,757</u>
Total assets	<u><u>711,712,371</u></u>	<u><u>683,591,183</u></u>	<u><u>733,260,202</u></u>	<u><u>694,704,273</u></u>	<u><u>631,248,386</u></u>	<u><u>621,879,777</u></u>
Profit and Loss Account						
Sales	1,548,321,733	1,248,961,378	1,174,856,539	1,218,938,348	1,061,000,021	829,901,077
Cost of sales	<u>1,041,712,545</u>	<u>870,750,560</u>	<u>809,115,849</u>	<u>870,451,155</u>	<u>757,080,081</u>	<u>624,047,664</u>
Gross profit	506,609,188	378,210,818	365,740,690	348,487,193	303,919,940	205,853,413
Selling and distribution expenses	387,767,084	257,653,951	273,859,529	259,808,886	215,302,475	131,338,208
Administrative and general expenses	40,433,480	37,485,364	28,490,558	23,222,673	21,982,857	17,332,978
Other operating expenses	5,081,446	5,244,569	3,187,096	3,226,148	3,296,250	2,991,343
Other operating income	<u>2,119,332</u>	<u>1,751,491</u>	<u>1,742,636</u>	<u>2,409,116</u>	<u>1,403,383</u>	<u>1,501,896</u>
Operating profit	75,446,510	79,578,425	61,946,143	64,638,602	64,741,741	55,692,780
Finance costs	<u>7,754,789</u>	<u>15,747,185</u>	<u>23,968,150</u>	<u>19,411,909</u>	<u>20,266,243</u>	<u>15,331,314</u>
Profit before taxation	67,691,721	63,831,240	37,977,993	45,226,693	44,475,498	40,361,466
Taxation	<u>20,848,660</u>	<u>16,181,426</u>	<u>14,815,428</u>	<u>5,751,979</u>	<u>7,031,676</u>	<u>9,821,642</u>
Profit after taxation	<u><u>46,843,061</u></u>	<u><u>47,649,814</u></u>	<u><u>23,162,565</u></u>	<u><u>39,474,714</u></u>	<u><u>37,443,822</u></u>	<u><u>30,539,824</u></u>

STATEMENT OF VALUE ADDED

The statement below shows the amount of the revenue generated by the Company during the year and the way this revenue has been distributed:

	2016		2015	
	Rupees	%	Rupees	%
Revenue Generated				
Total revenue	1,824,291,846	100.00	1,469,534,918	100.00
Revenue Distributed				
Material and services	937,688,346	51.40	772,916,641	52.60
Selling and distribution expenses	299,362,295	16.41	194,754,408	13.25
Administrative finance, other costs	22,608,490	1.24	28,757,813	1.96
Income tax	20,848,660	1.14	16,181,426	1.10
Worker's welfare fund	1,589,662	0.09	1,273,890	0.09
Sales tax	273,850,781	15.01	218,822,049	14.89
To Government	296,289,103	16.24	236,277,365	16.08
Salaries, wages and other benefits	221,054,579	12.12	186,382,238	12.68
To Employees	221,054,579	12.12	186,382,238	12.68
Donations	3,700,000	0.20	3,724,000	0.25
To Society	3,700,000	0.20	3,724,000	0.25
Cash dividend*	19,500,000	1.07	19,500,000	1.33
To Shareholders	19,500,000	1.07	19,500,000	1.33
Retained in the Business	24,089,033	1.32	27,222,453	1.85
	1,824,291,846	100.00	1,469,534,918	100.00

* Represents final cash dividend @ Rs. 5 per share proposed by the Board of Directors subsequent to the year end.



VERTICAL ANALYSIS

	2016	2015	2014	2013	2012	2011
Balance Sheet Analysis (%)						
Non-current assets	50.92	52.54	50.31	50.87	45.67	46.96
Current assets	49.08	47.46	49.69	49.13	54.33	53.04
Total assets	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
Share capital and reserves	45.83	44.15	35.58	35.37	33.90	29.02
Non-current liabilities	11.42	19.55	23.65	24.39	23.98	22.61
Current liabilities	42.76	36.30	40.77	40.25	42.12	48.37
Total equity and liabilities	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
Profit and Loss Account Analysis (%)						
Net sales	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales	67.28	69.72	68.87	71.41	71.36	75.20
Gross profit	32.72	30.28	31.13	28.59	28.64	24.80
Selling and distribution expenses	25.04	20.63	23.31	21.31	20.29	15.83
Administrative and general expenses	2.61	3.00	2.43	1.91	2.07	2.09
Other operating expenses	0.33	0.42	0.27	0.26	0.31	0.36
Other operating income	0.14	0.14	0.15	0.20	0.13	0.18
Operating profit	4.87	6.37	5.27	5.30	6.10	6.71
Finance costs	0.50	1.26	2.04	1.59	1.91	1.85
Profit before taxation	4.37	5.11	3.23	3.71	4.19	4.86
Taxation	1.35	1.30	1.26	0.47	0.66	1.18
Profit after taxation	3.03	3.82	1.97	3.24	3.53	3.68

HORIZONTAL ANALYSIS

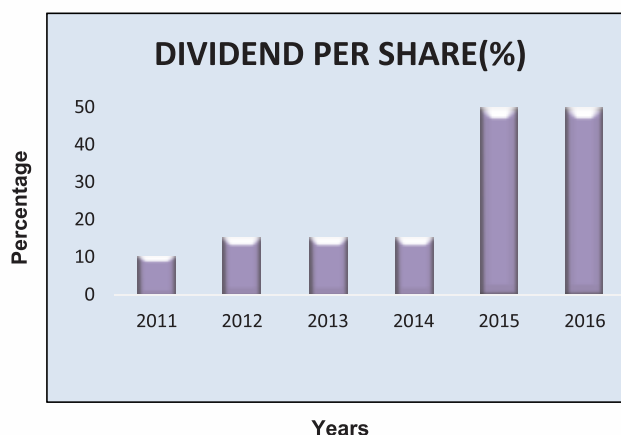
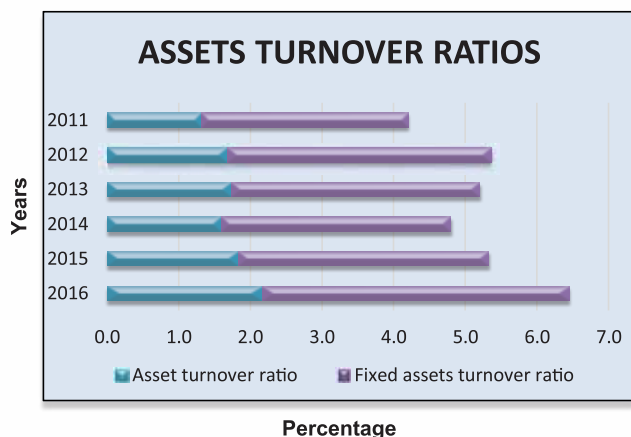
	2016	2015	Change from preceeding year		2012	2011
			2014	2013		
Balance Sheet Analysis (%)						
Non-current assets	0.91	(2.63)	4.39	22.58	(1.30)	5.98
Current assets	7.67	(10.97)	6.76	(0.48)	3.99	119.32
Total assets	4.11	(6.77)	5.55	10.05	1.51	45.99
Share capital and reserves	8.08	15.67	6.18	14.81	18.59	17.32
Non-current liabilities	(39.20)	(22.93)	2.36	11.93	7.65	11.73
Current liabilities	22.62	(16.98)	6.92	5.15	(11.61)	105.61
Total equity and liabilities	4.11	(6.77)	5.55	10.05	1.51	45.99

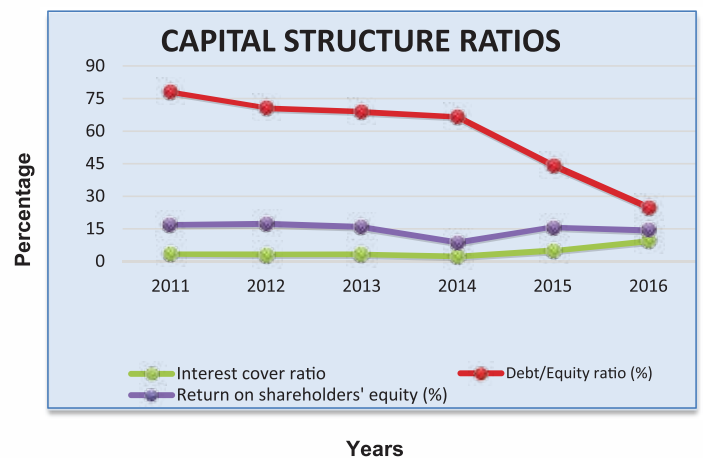
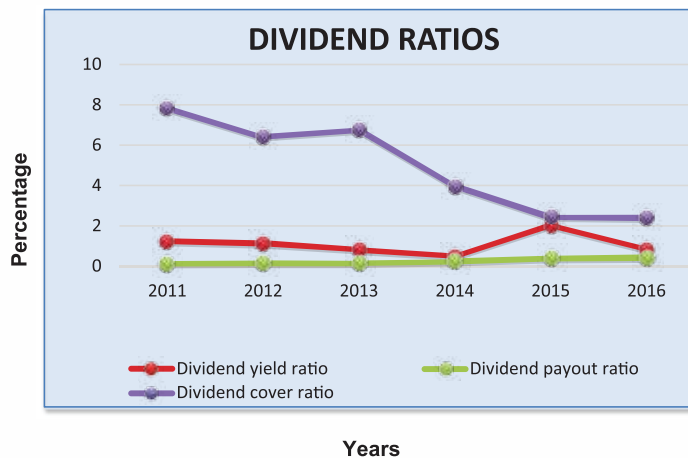
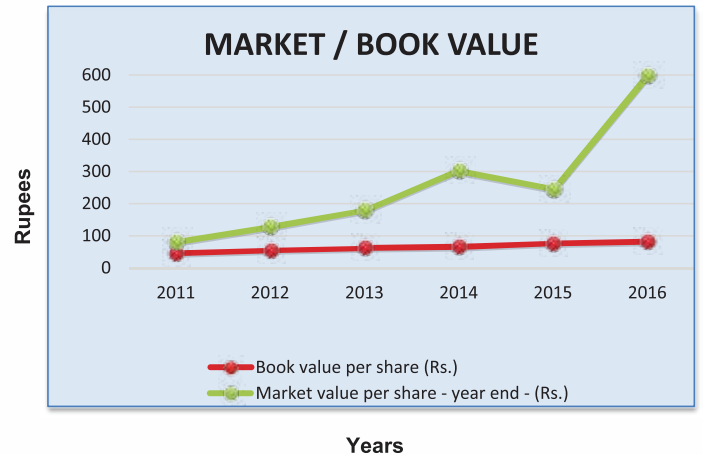
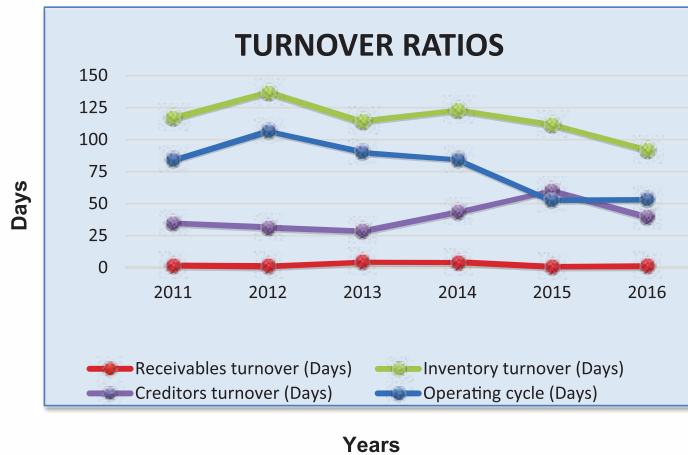
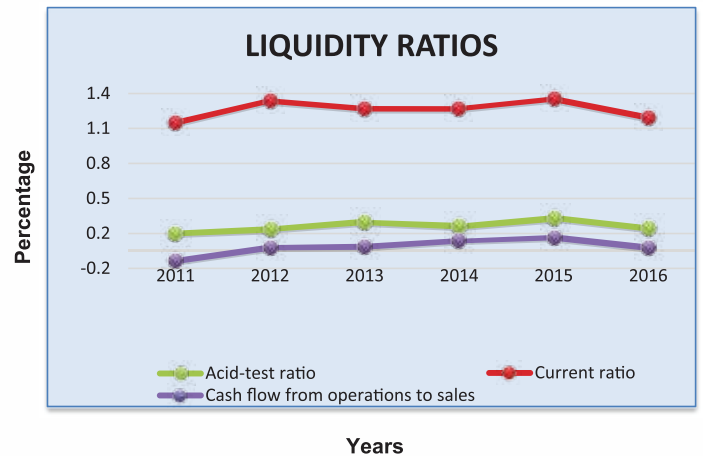
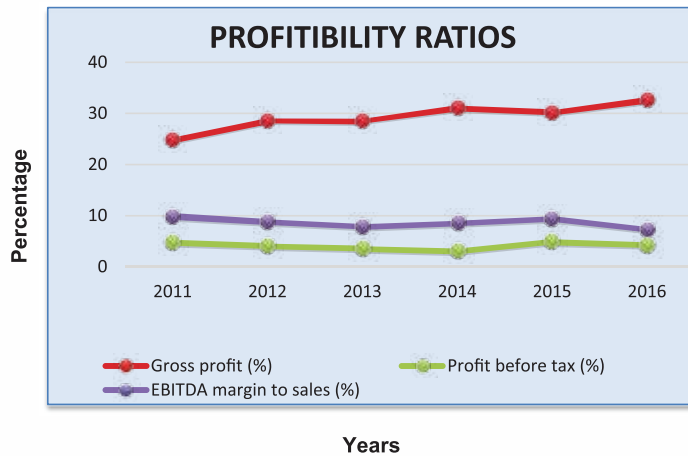
Profit and Loss Account Analysis (%)

	2016	2015	Change from preceeding year		2012	2011
			2014	2013		
Net sales	23.97	6.31	(3.62)	14.89	27.85	25.53
Cost of sales	19.63	7.62	(7.05)	14.97	21.32	34.90
Gross profit	33.95	3.41	4.95	14.66	47.64	3.68
Selling and distribution expenses	50.50	(5.92)	5.41	20.67	63.93	1.82
Administrative and general expenses	7.86	31.57	22.68	5.64	26.83	19.36
Other operating expenses	(3.11)	64.56	(1.21)	(2.13)	10.19	(12.08)
Other operating income	21.00	0.51	(27.66)	71.66	(6.56)	132.06
Operating profit	(5.19)	28.46	(4.17)	(0.16)	16.25	6.54
Finance costs	(50.75)	(34.30)	23.47	(4.22)	32.19	73.13
Profit before taxation	6.05	68.07	(16.03)	1.69	10.19	(7.04)
Taxation	28.84	9.22	157.57	(18.20)	(28.41)	(53.86)
Profit after taxation	(1.69)	105.72	(41.32)	5.42	22.61	37.97

OPERATING & FINANCIAL HIGHLIGHTS

	2016	2015	2014	2013	2012	2011
Profitability Ratios						
Gross profit (%)	32.72	30.28	31.13	28.59	28.64	24.80
Profit before tax (%)	4.37	5.11	3.23	3.71	4.19	4.86
EBITDA margin to sales (%)	7.31	9.44	8.57	7.81	8.81	9.90
Liquidity Ratios						
Current ratio	1.15	1.31	1.22	1.22	1.29	1.10
Acid-test ratio	0.20	0.28	0.21	0.25	0.19	0.15
Cash flow from operations to sales	0.03	0.12	0.09	0.04	0.03	(0.08)
Activity / Turnover Ratios						
Receivables turnover (Days)	1.74	0.85	4.53	4.38	1.20	2.22
Receivables turnover (Times)	210.40	443.80	83.12	86.02	314.88	169.99
Inventory turnover (Days)	91.73	111.72	123.13	114.35	136.92	117.16
Inventory turnover (Times)	3.99	3.27	2.96	3.19	2.67	3.12
Creditors turnover (Days)	39.81	60.22	43.62	28.62	31.65	34.97
Creditors turnover (Times)	9.19	6.06	8.37	12.75	11.57	10.44
Operating cycle (Days)	53.66	52.35	84.05	90.11	106.47	84.41
Asset turnover ratio	2.18	1.83	1.60	1.75	1.68	1.33
Fixed assets turnover ratio	4.27	3.48	3.19	3.45	3.68	2.84
Investment/Market Ratios						
Book value per share (Rs.)	83.63	77.38	66.90	63.00	54.88	46.27
Market value per share - year end - (Rs.)	599.00	245.50	303.33	180.00	129.51	80.46
Price earnings ratio	49.87	20.09	51.07	17.78	13.49	10.27
Dividend yield ratio	0.83	2.04	0.49	0.83	1.16	1.24
Dividend payout ratio	0.42	0.41	0.25	0.15	0.16	0.13
Dividend cover ratio	2.40	2.44	3.96	6.75	6.40	7.83
Dividend per share (%)	50.00	50.00	15.00	15.00	15.00	10.00
Capital Structure Ratios						
Debt/Equity ratio (%)	24.91	44.29	66.47	68.95	70.72	77.90
Interest cover ratio	9.73	5.05	2.58	3.33	3.19	3.63
Return on shareholders' equity (%)	14.36	15.79	8.88	16.07	17.50	16.92
Earning per share (Rs.)	12.01	12.22	5.94	10.12	9.60	7.83





PATTERN OF SHAREHOLDING

Pattern of Shareholding as at June 30, 2016

Number of Shareholders	Shareholding		Total Share Held
	From	To	
179	1	100	3,978
70	101	500	19,668
16	501	1,000	11,684
19	1,001	5,000	39,428
4	5,001	15,000	35,030
1	55,001	60,000	55,250
1	155,001	160,000	156,000
3	300,001	350,000	972,648
3	410,001	470,000	1,291,649
1	550,001	560,000	556,050
1	750,001	760,000	758,615
298			3,900,000

Categories of Shareholders as at June 30, 2016

Category No.	Categories of Shareholders	No of Shares Held	Category Wise No. of Folios / CDC Account	Category Wise Shares	Percentage
1.	Individuals	996,125	286	996,125	25.54
2.	Joint Stock Companies	11	2	11	0.00
3.	Directors, Chief Executive Officer and their Spouse		10	2,903,864	74.46
	1. Mr. Ebrahim Qassim	556,050			
	2. Mr. M. Haroon Qassim	462,509			
	3. Mr. Vali Muhammad A. Habib	55,250			
	4. Mr. Pir Muhammad	500			
	5. Mrs. Saadia Butt Naveed	650			
	6. Mr. Syed Imran Chishti	500			
	7. Mr. Muhammad Salman Qassim	417,430			
	8. Mrs. Kulsum Bano	758,615			
	9. Mrs. Zohra Bano	346,840			
	10. Mrs. Wazira Parveen	305,520			
		3,900,000	298	3,900,000	100.00

SHAREHOLDERS HOLDING FIVE PERCENT OR MORE VOTING INTEREST IN THE COMPANY

Total paid-up capital of the Company

3,900,000 Shares

5% of the paid-up capital of the Company

195,000 Shares

Name(s) of Shareholder(s)	Description	No. of Shares Held	Percentage
Mr. Ebrahim Qassim	Falls In Category # 3	556,050	14.26%
Mr. M. Haroon Qassim	Falls In Category # 3	462,509	11.86%
Mr. Muhammad Jamil Qassim	Falls In Category # 1	411,710	10.56%
Mr. Muhammad Salman Qassim	Falls In Category # 3	417,430	10.70%
Mrs. Kulsum Bano	Falls In Category # 3	758,615	19.45%
Mrs. Zohra Bano	Falls In Category # 3	346,840	8.89%
Mrs. Saba Qassim	Falls In Category # 1	320,288	8.21%
Mrs. Wazira Parveen	Falls In Category # 3	305,520	7.83%
		3,578,962	91.76%

Financial Calender

The Company follows the period of July 01 to June 30 as the financial year

For the financial year 2016-17, financial results will be announced as per the following tentative schedule.

Un-Audited Financial Results for First Quarter	Last week of October, 2016
Reviewed Half yearly Financial Results	Third week of February, 2017
Un-Audited Financial Results for Third Quarter	Last week of April, 2017
Audited Annual Results for the year ended June 30, 2017	First week of September, 2017

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 (the CCG) contained in Chapter 5.19 of Rule Book of Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

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

1. The company encourages representation of independent non-executive directors and directors representing minority interests on its board of directors. At present the board includes:

Category	Names
Independent Directors	Mr. Pir Muhammad Mr. Syed Imran Chishti Ms. Saadia Butt Naveed
Executive Directors	Mr. M. Haroon Qassim Mr. Muhammad Salman Qassim
Non-Executive Directors	Mr. Ebrahim Qassim Mr. Vali Muhammad A. Habib

The independent directors meets the criteria of independence under clause i (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 NBFIs 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 appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the board/shareholders.
8. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. During the year one director attended Directors' Training Program (DTP) conducted by the Institute of Chartered Accountants of Pakistan (ICAP). All directors of the company are compliant with the requirement of the CCG related to DTP.
10. There has been no new appointment during the year. The board has approved the terms and conditions including remuneration of Head of Internal Audit, CFO and Company Secretary of the Company.
11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the board.
13. The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholdings.

14. The company has complied with all the corporate and financial reporting requirements of the CCG.
15. The board has formed an Audit Committee. It comprises three members, of whom two are independent directors and the chairman of the committee is an independent director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The board has formed a Human Resources and Remuneration Committee. It comprises three members, out of whom two are non-executive directors, of whom one is an independent director and the chairman of the committee is non-executive director.
18. The board has outsourced the internal audit function to A.F. Ferguson & 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 ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
23. We confirm that all other material principles enshrined in the CCG have been complied with.



M. HAROON QASSIM
Chief Executive

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

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance (the "code") prepared by the Board of Directors of Shield Corporation Limited (the "Company") for the year ended June 30, 2016 to comply with the requirements of Listing Regulations No. 5.19 of the Pakistan Stock Exchange where the Company is listed.


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

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

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

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



 **Moochhala Gangat & Co.**
Chartered Accountants

Name of the engagement partner:
Mr. Hussaini Fakhruddin

Karachi

Date: 22 SEP 2016



AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **SHIELD CORPORATION LIMITED** as at **June 30, 2016** and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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 accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied.
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company.
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, 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 was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted and deposited by the company in the Central Zakat Fund established under section 7 of that ordinance.

Mochhala Gangat & Co.

Chartered Accountants

Engagement partner: Hussaini Fakhruddin

Karachi

Date: 2 SEP 2016

Principal Office : F-4/2, Mustafa Avenue, Block 9, Behind " The Forum", Clifton, Karachi-Pakistan. Ph: (92-21) 35877806-810

Lahore Office : 25-E Main Market, Gulberg-2, Lahore Ph: (92-42) 35759226

Islamabad Office: 1st Floor, Evacuee Trust Complex, Sir Agha Khan Road, F-5/1, Islamabad Ph: (92-51) 2569470


Web: www.mgc.com.pk

BALANCE SHEET

AS AT JUNE 30, 2016

	Note	2016 (Rupees)	2015 (Rupees)
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	357,303,783	353,465,199
Intangible assets - software	5	-	546,214
Long term deposits		4,584,300	4,557,300
Long term loans and advances	6	550,325	616,127
		362,438,408	359,184,840
Current Assets			
Store and spares		14,097,129	7,362,949
Stock-in-trade	7	275,374,607	246,771,432
Trade debtors - unsecured, considered good	8	10,699,836	3,576,379
Loans and advances	9	9,280,935	6,368,377
Deposits and short term prepayments	10	580,906	402,250
Taxation	11	38,217,170	59,179,961
Cash and bank balances	12	1,023,380	744,995
		349,273,963	324,406,343
Total Assets		711,712,371	683,591,183
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Capital 15,000,000 (2015: 15,000,000) ordinary shares of Rs.10/- each		150,000,000	150,000,000
Issued, subscribed & paid-up capital	13	39,000,000	39,000,000
Reserves	14	65,000,000	65,000,000
Accumulated profit		222,151,550	197,771,340
		326,151,550	301,771,340
Non-Current Liabilities			
Deferred liabilities	15	79,616,719	86,919,599
Due to directors	16	-	30,500,000
Long term financing - secured	17	1,640,246	16,226,230
		81,256,965	133,645,829
Current Liabilities			
Trade and other payables	18	123,220,314	130,989,277
Accrued mark up		886,391	1,592,132
Current portion of long term financing	17	14,585,987	30,278,066
Short term bank finances secured	19	147,348,583	68,689,539
Provision for taxation		18,262,581	16,625,000
		304,303,856	248,174,014
Contingencies and Commitments			
	20	-	-
Total Equity and Liabilities		711,712,371	683,591,183

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



M. Haroon Qassim
Chief Executive


Vali Muhammad A. Habib
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 (Rupees)	2015 (Rupees)
Net sales	21	1,548,321,733	1,248,961,378
Cost of sales	22	(1,041,712,545)	(870,750,560)
Gross profit		506,609,188	378,210,818
Selling and distribution expenses	23	(387,767,084)	(257,653,951)
Administrative and general expenses	24	(40,433,480)	(37,485,364)
Other operating expenses	25	(5,081,446)	(5,244,569)
Other operating income	26	2,119,332	1,751,491
Operating profit		75,446,510	79,578,425
Finance costs	27	(7,754,789)	(15,747,185)
Profit before taxation		67,691,721	63,831,240
Taxation	28	(20,848,660)	(16,181,426)
Profit after taxation		46,843,061	47,649,814
Earning per share - basic and diluted	29	12.01	12.22

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


M. Haroon Qassim
Chief Executive


Vali Muhammad A. Habib
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 (Rupees)	2015 (Rupees)
Profit after taxation		46,843,061	47,649,814
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss:			
Remeasurement of net defined benefit liability		(4,357,134)	(1,410,650)
Deferred tax on remeasurement of net defined benefit liability		1,394,283	483,289
		(2,962,851)	(927,361)
Total comprehensive income for the year		43,880,210	46,722,453

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



M. Haroon Qassim
Chief Executive



Vali Muhammad A. Habib
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016 (Rupees)	2015 (Rupees)
Cash Generated from Operations		
Profit before taxation	67,691,721	63,831,240
Adjustments for:		
Depreciation	37,200,367	37,816,556
Amortization	546,214	546,210
Provision for gratuity	9,483,730	9,586,906
Loss on disposal of property, plant & equipment	74,718	618,338
Finance costs	7,754,789	15,747,185
Profit before working capital changes	55,059,818	64,315,195
(Increase) / Decrease in Current Assets:		
Stores and spares	(6,734,180)	8,104,771
Stock-in-trade	(28,603,175)	39,484,200
Trade debtors	(7,123,457)	(1,693,140)
Loans and advances	(2,912,558)	1,687,972
Deposits and short term prepayments	(178,656)	310,531
	(45,552,026)	47,894,334
Increase / (Decrease) in Current liabilities		
Trade & other payables	(7,885,638)	2,691,766
Cash generated from operations	69,313,875	178,732,535
Payments for:		
Gratuity	(9,963,550)	(1,368,020)
Long term deposits	(27,000)	(20,000)
Long term loans and advances	65,802	2,284,145
Finance costs	(8,460,530)	(17,697,529)
Taxes	(8,034,199)	(13,625,611)
Net cash from operating activities (A)	42,894,398	148,305,520
Cash Flow From Investing Activities		
Fixed capital expenditure including capital work-in-progress	(41,206,769)	(32,603,108)
Sales proceeds from disposal of property, plant & equipment	93,100	1,040,985
Net cash used in investing activities (B)	(41,113,669)	(31,562,123)
Cash Flow From Financing Activities		
Dividend paid	(19,383,325)	(5,824,214)
Long term financing - diminishing musharakah receipts	-	21,432,242
Long term financing - diminishing musharakah payments	(30,278,063)	(36,292,913)
Loan repaid to director	(30,500,000)	(32,500,000)
Net cash generated from / (used in) financing activities (C)	(80,161,388)	(53,184,885)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(78,380,659)	63,558,512
Cash and cash equivalents at the beginning of the year	(67,944,544)	(131,503,056)
Cash and cash equivalents at the end of the year	(146,325,203)	(67,944,544)
Cash and Cash Equivalents		
Cash and bank balances	1,023,380	744,995
Short term bank finances	(147,348,583)	(68,689,539)
	(146,325,203)	(67,944,544)

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



 M. Haroon Qassim
 Chief Executive


 Vali Muhammad A. Habib
 Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2016

	Share Capital (Rupees)	Capital Reserve Share Premium (Rupees)	Revenue Reserve		Total (Rupees)
			General Reserve (Rupees)	Unappropriated Profit (Rupees)	
Balance as at July 01, 2014	39,000,000	10,000,000	55,000,000	156,898,887	260,898,887
Final dividend for the year ended June 30, 2014 - @ Rs. 1.5 per share	-	-	-	(5,850,000)	(5,850,000)
Profit for the year ended June 30, 2015	-	-	-	47,649,814	47,649,814
Other comprehensive loss for the year ended June 30, 2015	-	-	-	(927,361)	(927,361)
Balance as at June 30, 2015	39,000,000	10,000,000	55,000,000	197,771,340	301,771,340
Balance as at July 01, 2015	39,000,000	10,000,000	55,000,000	197,771,340	301,771,340
Final dividend for the year ended June 30, 2015 - @ Rs. 5 per share	-	-	-	(19,500,000)	(19,500,000)
Profit for the year ended June 30, 2016	-	-	-	46,843,061	46,843,061
Other comprehensive loss for the year ended June 30, 2016	-	-	-	(2,962,851)	(2,962,851)
Balance as at June 30, 2016	39,000,000	10,000,000	55,000,000	222,151,550	326,151,550

The annexed notes form an integral part of these financial statements


M. Haroon Qassim
Chief Executive


Vali Muhammad A. Habib
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

1 Status and Nature of Business

Shield Corporation Limited (the company) was incorporated in Pakistan on January 10, 1975 and is quoted on Pakistan Stock Exchange Limited in Pakistan. The registered office of the company is situated at 509, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. The Company is mainly engaged in the manufacturing, trading and sales of oral and baby care products.

2 Basis of Preparation

2.1 Statement of Compliance

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

2.2 Accounting Convention

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

2.3 Initial Application of Standards, Amendments or an Interpretation to Existing Standards

The following amendments to existing standards have been published that are applicable to the company's financial statements covering annual periods, beginning on or after the following dates:

2.3.1 Amendments to published standards effective in current year

The following standards, amendments and interpretations are effective for the year ended June 30, 2016. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments / Interpretation

	Effective date (accounting periods beginning on or after)
IFRS 10 – Consolidated Financial Statements	January 1, 2015
IFRS 11 – Joint Arrangements	January 1, 2015
IFRS 12 – Disclosure of Interests in Other Entities	January 1, 2015
IFRS 13 – Fair Value Measurement	January 1, 2015
IAS 27 (Revised 2011) – Separate Financial Statements	January 1, 2015
IAS 28 (Revised 2011) – Investments in Associates and Joint Ventures	January 1, 2015

2.3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards / Amendments / Interpretation

	Effective date (accounting periods beginning on or after)
Amendments to IFRS2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transaction.	January 1, 2018
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS28' Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely
Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Investment Entities: Applying the consolidation exception.	January 1, 2016

Amendments to IFRS 11 'Joint Arrangements' - Accounting for acquisitions of interests in joint operations.	January 1, 2016
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure initiative.	January 1, 2016
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative.	January 1, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealized losses.	January 1, 2017
Amendments to IAS 16 'Property Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization.	January 1, 2016
Amendments to IAS 16 'Property Plant and Equipment' and IAS 41 'Agriculture' - Measurement of bearer plants.	January 1, 2016
Amendments to IAS 27 'Separate Financial Statements' - Equity method in separate financial statements.	January 1, 2016

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan.

- IFRS 1 – First Time Adoption of International Financial Reporting Standards.
- IFRS 9 – Financial Instruments.
- IFRS 14 – Regulatory Deferral Accounts.
- IFRS 15 – Revenue from Contracts with Customers.
- IFRS 16 – Leases.

3 Summary of Significant Accounting Policies

3.1 Property, Plant and Equipment

3.1.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation provided on a diminishing balance method at the rates mentioned in the relevant note except for lease hold land which is amortized on a straight line basis. Depreciation is charged from the date the asset is put into operation and discontinued from the date the asset is retired.

Gain and loss on disposal of assets are included in the income currently.

3.1.2 Capital work in progress

These are stated at cost incurred to date less impairment in value if any. It normally consists of expenditure incurred and advances made in respect of operating fixed assets in the course of their completion.

3.1.3 Subsequent costs

The cost of replacing parts of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day to day servicing of property, plant and equipment are recognized profit or loss as they incurred.

3.1.4 Impairment of asset

The carrying amount of the company's assets are reviewed at each balance sheet date to identify circumstances indicating concurrence of impairment loss or reversal of previous impairment losses. If any such indications exist, the recoverable amounts of such assets are estimated and impairment losses or reversal of impairment losses are recognized in the profit and loss account. Reversal of impairment loss is restricted to the original cost of the asset.

3.1.5 Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, are not capitalized and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

3.1.6 Ijarah

Transactions in which a significant portion of the risks and rewards of ownership are retained with the Mujir (lessors) are classified as Ijarah. Ujrah payments under an Ijarah are recognized as an expense in the income statement on a straight-line basis over the Ijarah term.

3.2 Stores and Spares

Stores and spares are valued at lower of weighted average cost less provision for impairment if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

Provision for obsolete and slow moving stores, spares and loose tools is determined based on management's estimate regarding their future usability.

3.3 Stock in Trade

Stock in trade is valued at the lower of cost and net realizable value.

Cost incurred in bringing each product to its present location and condition are accounted for as follows.

Raw and packing material except in transit/bond	at purchase cost on weighted average basis.
Finished goods and work in process	average production cost which includes cost of : - Direct material - Direct expense - Overheads

Items in transit/bond are valued at cost comprising invoice value plus other charges incurred thereon upto the balance sheet date.

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

3.4 Staff Benefits

3.4.1 Compensated absences

The Company accounts for all accumulated compensated absences when employees render services that increase their entitlement to future compensated absences.

3.4.2 Post retirement benefits

3.4.2.1 Defined benefit plan - Gratuity Scheme

The company has established separate funded gratuity schemes for its management and non-management staff who completes qualifying period of service. Contributions under the schemes are made on the basis of actuarial valuation using Projected Unit Credit Method, related detail of which are given in note 15.1 to the financial statements.

The amount arising as a result of remeasurement are recognized in the balance sheet immediately, with a change or credit to other comprehensive income in the periods in which they occur. Past-service cost are recognized immediately in profit and loss account.

Projected unit credit method, using following significant assumptions, is used for determining the liability.

	2016	2015
	----- % -----	
Discount rate	9.50%	10.00%
Expected rate of salary increase	8.50%	9.00%

The expected gratuity cost comprising of service cost and net interest for the next one year works out to Rs. 11,795,053. This is the amount by which the net defined benefit liability is expected to increase. The amount of remeasurements to be recognised in other comprehensive income for the year ending June 30, 2017 will be worked out as at the next valuation.

3.4.2.2 Defined contribution plan - Provident fund

The company operates a provident fund scheme for its permanent employees. Obligation for contributions to the fund are recognized as an expense in profit or loss when they are due. A trust has been established and its approval has been obtained from the Commissioner of Income tax. Monthly contributions are made by the company and its employees to the fund as per company policy. The company has 115 number of employees as at June 30, 2016 (2015: 116 employees) and average number of employees during the year was 113 (2015: 116 employees)

	2016 (Rupees)	2015 (Rupees)
Details of provident fund:		
Size of the fund	26,135,798	22,845,798
Cost of Investment	23,375,729	18,809,473
Fair value of Investment	26,135,798	22,845,798
Percentage of Investment	100%	100%
Break up of investments:		
Banks	1,948,515	1,206,736
Mutual Funds	12,687,283	10,639,062
Bank Certificates	11,500,000	11,000,000
	<u>26,135,798</u>	<u>22,845,798</u>
Break up of investments (Percentage):		
Banks	7.46%	5.28%
Mutual Funds	48.54%	46.57%
Bank Certificates	44.00%	48.15%
	<u>100.00%</u>	<u>100.00%</u>

The figures for 2016 are based on the un-audited financial statements of the Provident Fund. 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.

3.5 Taxation

3.5.1 Current

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

3.5.2 Deferred

Deferred tax is recognized using the balance sheet liability method, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that are enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognized for all temporary differences. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax asset are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefits will be realized.

3.6 Trade and Other Payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

3.7 Foreign Currencies Translations

Pakistan rupee (PKR) is the functional currency of the Company. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet date except for those covered by forward contracts, which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rate of exchange prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. Exchange gain and loss on translation are taken to profit and loss account.

3.8 Trade Debts

Trade debts are recognized at fair value of consideration receivable. Debts considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

3.9 Revenue Recognition

Revenue is recognized to the extent that is probable that the future economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis

Sales are recorded as revenue when the title of the goods is transferred to the customer which normally corresponds with the dispatch of goods to customers.

3.10 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

3.11 Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents include cash in hand and with bank and short term finances. The fair value of cash and cash equivalents approximates their carrying amount.

3.12 Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the asset.

3.13 Related Party Transactions

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

3.14 Other Financial Assets and Liabilities

All other financial assets and financial liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instrument. Any gain or loss on the recognition and derecognition of the financial assets and financial liabilities are included in the profit and loss account of the current year. All financial assets and financial liabilities, other than disclosed above, are carried at amortized cost. The fair value of these approximate their carrying amount.

3.15 Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set-off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously and the same is required or permitted by IAS / IFRS or interpretations thereof.

3.16 Proposed Dividends and Transfer between Reserves

Dividend distribution to the Company's shareholders is recognized as a liability in the period in which dividends are approved. Transfer between reserves made subsequent to the balance sheet date is considered as non-adjusting event and is recognized in the financial statement in the period in which such transfer are made.

	Note	2016 (Rupees)	2015 (Rupees)
4 Property, plant and equipment			
Operating fixed assets	4.1	351,097,413	352,359,199
Capital work in progress	4.4	6,206,370	1,106,000
		357,303,783	353,465,199

4.1 Operating fixed assets

Description	Leasehold land	Factory building on leasehold land	Office premises	Plant & machinery	Furniture & fixtures	Office equipments	Computer equipments	Vehicles	Total
COST									
Balance as at July 01, 2014	4,923,000	147,062,651	9,518,856	417,551,950	8,081,520	4,095,259	3,073,829	10,222,404	604,529,469
Additions	-	520,418	-	35,477,312	1,001,200	542,460	1,139,989	-	38,681,379
Disposals	-	-	-	(12,812,198)	(28,100)	(270,000)	(507,943)	-	(13,618,241)
Balance as at June 30, 2015	4,923,000	147,583,069	9,518,856	440,217,064	9,054,620	4,367,719	3,705,875	10,222,404	629,592,607
Balance as at July 01, 2015	4,923,000	147,583,069	9,518,856	440,217,064	9,054,620	4,367,719	3,705,875	10,222,404	629,592,607
Additions	-	-	10,224,500	24,853,407	-	351,963	676,529	-	36,106,399
Disposals	-	-	-	-	-	(89,000)	(295,350)	(344,000)	(728,350)
Balance as at June 30, 2016	4,923,000	147,583,069	19,743,356	465,070,471	9,054,620	4,630,682	4,087,054	9,878,404	664,970,656
IMPAIRMENT									
Balance as at July 01, 2014	-	-	-	4,511,293	-	-	-	-	4,511,293
Disposals	-	-	-	(4,154,918)	-	-	-	-	(4,154,918)
Balance as at June 30, 2015	-	-	-	356,375	-	-	-	-	356,375
Balance as at July 01, 2015	-	-	-	356,375	-	-	-	-	356,375
Disposals	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2016	-	-	-	356,375	-	-	-	-	356,375
DEPRECIATION									
Balance as at July 01, 2014	779,427	61,024,050	2,320,406	171,536,762	2,345,213	851,458	1,497,583	6,509,578	246,864,477
Charge for the year	49,230	8,631,503	719,845	26,085,732	600,392	404,042	583,247	742,565	37,816,556
On Disposals	-	-	-	(7,365,896)	(9,818)	(56,218)	(372,068)	-	(7,804,000)
Balance as at June 30, 2015	828,657	69,655,553	3,040,251	190,256,598	2,935,787	1,199,282	1,708,762	7,252,143	276,877,033
Balance as at July 01, 2015	828,657	69,655,553	3,040,251	190,256,598	2,935,787	1,199,282	1,708,762	7,252,143	276,877,033
Charge for the year	49,230	7,792,751	767,984	26,324,446	611,883	383,709	683,111	587,253	37,200,367
On Disposals	-	-	-	-	-	-	(223,177)	(287,182)	(560,532)
Balance as at June 30, 2016	877,887	77,448,304	3,808,235	216,581,044	3,547,670	1,532,818	2,168,696	7,552,214	313,516,868
CARRYING AMOUNT - 2015	4,094,343	77,927,516	6,478,605	249,604,091	6,118,833	3,168,437	1,997,113	2,970,261	352,359,199
CARRYING AMOUNT - 2016	4,045,113	70,134,765	15,935,121	248,133,052	5,506,950	3,097,864	1,918,358	2,326,190	351,097,413
RATE OF DEPRECIATION (%)	1%	10%	10%	10%	10%	10% & 30%	30%	20%	

	Note	2016 (Rupees)	2015 (Rupees)
4.2 Depreciation has been charged to:			
Cost of sales	22	35,469,354	36,067,598
Selling and distribution expenses	23	758,582	741,421
Administrative and general expenses	24	972,431	1,007,537
		37,200,367	37,816,556

4.3 Detail of disposal of fixed assets

Detail of operating assets sold are as follows:

Particulars	Original cost (Rupees)	Accumulated depreciation (Rupees)	Impairment (Rupees)	Written down value (Rupees)	Sales proceeds (Rupees)	Profit/ (loss) (Rupees)	Sold to	Mode of disposal
Vehicle	344,000	287,182	-	56,818	65,000	8,182	Saqibullah Jan	Negotiation
Items having book value of less than Rs. 50,000 each	384,350	273,350	-	111,000	28,100	(82,900)	Various	Various
June 30, 2016	728,350	560,532	-	167,818	93,100	(74,718)		
June 30, 2015	13,618,241	7,804,000	(4,154,918)	1,659,323	1,040,985	618,338		

	Note	2016 (Rupees)	2015 (Rupees)
4.4 Capital work in progress			
The following is a statement of capital work in progress:			
Plant & Machinery			
Balance as at July 01		1,106,000	7,184,271
Capital expenditure incurred during the year		27,737,777	17,405,644
Transfers to operating fixed assets		(22,637,407)	(23,483,915)
Balance as at June 30		6,206,370	1,106,000
5 Intangible Assets - Software			
Cost			
Opening balance		4,127,334	4,127,334
Additions		-	-
Closing Balance		4,127,334	4,127,334
Amortization			
Opening balance		3,581,120	3,034,910
Charge for the year	5.1	546,214	546,210
Closing Balance		4,127,334	3,581,120
Carrying amount		-	546,214
Amortization Rate (%)		33.33%	33.33%
5.1 Amortization for the year has been allocated as under:			
Cost of sales	22	182,072	182,070
Selling and distribution expenses	23	182,071	182,070
Administrative and general expenses	24	182,071	182,070
		546,214	546,210
6 Long term loans and advances			
Loan - secured and considered good			
Employees	6.1	550,325	616,127
Reconciliation:			
Opening		3,448,206	4,645,656
Add: disbursement during the year		4,364,001	4,766,100
		7,812,207	9,411,756
Less: repayment during the year		(5,997,550)	(5,963,550)
		1,814,657	3,448,206
Less: Current portion receivable within one year		(1,264,332)	(2,832,079)
		550,325	616,127

6.1 These loans are interest free and have been given to executives and other employees of the company for purchase of house, vehicles or for personal use in accordance with their terms of employment. These loans are to be repaid over a period of two years in equal monthly installments. Any outstanding loan due from an employee at the time of leaving the service of the Company is adjustable against final settlement.

6.2 Long term loans 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.

	Note	2016 (Rupees)	2015 (Rupees)
7 Stock-in-trade			
Manufacturing:			
Raw and packing materials			
- in hand		122,776,268	91,808,704
- in transit		11,048,724	28,681,274
Work-in-process		12,995,456	14,671,443
Finished goods		89,964,453	106,406,544
Trading:			
- in hand		32,911,888	5,203,467
- in transit		5,677,818	-
		<u>275,374,607</u>	<u>246,771,432</u>
8 Trade debtors - unsecured, considered good			
Trade debts include Rs. 2.89 million (2015: Nil) due from related parties, the maximum aggregate month end balance due from related parties during the year was Rs. 166.37 million (2015: Rs. 68.86 million)			
9 Loans and Advances			
Loan - secured and considered good			
Current portion of long term loans and advances to employees		1,264,332	2,832,079
Advances - unsecured and considered good			
Suppliers		731,943	1,722,677
Others		7,284,660	1,813,621
	9.1	<u>9,280,935</u>	<u>6,368,377</u>
9.1 This represents mark up free loans and advances.			
10 Deposits and short term prepayments			
Deposits		336,350	147,000
Short term prepayments		244,556	255,250
	10.1	<u>580,906</u>	<u>402,250</u>
10.1 Deposits and short term prepayments do not carry any markup.			
11 Taxation			
Income tax			
- advance		23,842,565	33,745,321
- refunds due from government		14,374,605	25,434,640
		<u>38,217,170</u>	<u>59,179,961</u>
12 Cash and bank balances			
In hand		384,323	204,618
At bank in current accounts	12.1	639,057	540,377
		<u>1,023,380</u>	<u>744,995</u>
12.1 This represents mark up free balance in bank accounts.			
13 Issued, subscribed and paid-up capital			
Ordinary shares of Rs. 10 each			
		2016	2015
		3,000,000	3,000,000
		900,000	900,000
		<u>3,900,000</u>	<u>3,900,000</u>
		30,000,000	30,000,000
		9,000,000	9,000,000
		<u>39,000,000</u>	<u>39,000,000</u>
14 Reserves			
Movement in and composition of reserves is as follows			
Capital			
Share premium		10,000,000	10,000,000
Revenue			
General reserve		55,000,000	55,000,000
		<u>65,000,000</u>	<u>65,000,000</u>

	Note	2016 (Rupees)	2015 (Rupees)			
15 Deferred liabilities						
Gratuity	15.1	47,525,531	43,648,217			
Deferred taxation	15.2	32,091,188	43,271,382			
		79,616,719	86,919,599			
15.1 Gratuity						
Movement in net liability recognized						
Opening net liability		43,648,217	34,018,681			
Expense charge for the year	15.1.1	9,483,730	9,586,906			
Remeasurement loss on obligation		4,357,134	1,410,650			
		57,489,081	45,016,237			
Benefits paid during the year		(9,963,550)	(1,368,020)			
Closing net liability		47,525,531	43,648,217			
15.1.1 Charge for / (Income from) the defined benefit plan						
Current service cost		5,617,086	5,086,725			
Interest cost		3,866,644	4,500,181			
Expense for the year		9,483,730	9,586,906			
15.1.2 Historical information		2016	2015	2014	2013	2012
				Rupees		
Present value of defined benefit obligation		47,525,531	43,648,217	34,018,681	27,063,452	20,951,636
Fair value of plan assets		-	-	-	-	-
Deficit in the plan		47,525,531	43,648,217	34,018,681	27,063,452	20,951,636
Unrecognized actuarial gain / (loss)		-	-	-	-	-
Liability in balance sheet		47,525,531	43,648,217	34,018,681	27,063,452	20,951,636
Remeasurement loss on obligation		4,357,134	1,410,650	3,077,447	2,972,324	-
15.1.3 Number of employees		2016	2015			
		(Numbers)	(Numbers)			
Total number of employees as at June 30		115	116			
Average number of employees during the year		113	116			
15.2 Deferred taxation						
The liability for deferred taxation comprises of timing differences relating to:		(Rupees)	(Rupees)			
Accelerated tax depreciation		45,932,052	57,822,371			
Provision for gratuity		(13,840,864)	(14,550,989)			
		32,091,188	43,271,382			
16 Due to directors						
Opening		30,500,000	63,000,000			
Add: received during the year		-	-			
		30,500,000	63,000,000			
Less: repayment during the year		(30,500,000)	(32,500,000)			
		-	30,500,000			
16.1 This represents mark up free loans from directors.						
17 Long term financing - secured						
	Installment payable	Repayment period	Mark-up rate			
Diminishing musharakah arrangements						
Meezan Bank Limited	Monthly	2013-16	1.5% to 1.9% above 6 months KIBOR	17.1	-	10,514,792
Habib Metropolitan Bank limited - Islamic banking	Semi Annually	2012-17	1.25% to 2.5% above 6 months KIBOR	17.1	8,025,002	21,227,288
Bank Al-Habib Limited - Islamic banking	Quarterly	2015-17	0.75% above 6 months KIBOR	17.1	8,201,231	14,762,216
Less: Current portion shown under current liabilities					(14,585,987)	(30,278,066)
					1,640,246	16,226,230

17.1 Islamic finance under diminishing musharakah is secured by a first exclusive charge over particular machinery of the company.

	Note	2016 (Rupees)	2015 (Rupees)
18 Trade and other payables			
Creditors		97,842,293	92,205,878
Accrued liabilities		16,081,205	13,312,094
Retention money		-	1,076,838
Workers' welfare fund		1,298,485	1,273,890
Workers' profit participation fund	18.1	3,417,066	3,352,341
Unclaimed dividend		647,676	531,001
Sales tax payable		3,807,489	8,865,844
Advances from customers	18.2	-	10,098,628
Others		126,100	272,763
		<u>123,220,314</u>	<u>130,989,277</u>
18.1 Workers' profit participation fund			
Balance at the beginning of the year		3,352,341	2,039,634
Interest on funds utilized		104,074	65,694
Allocation for the year		3,417,066	3,352,341
		<u>6,873,481</u>	<u>5,457,669</u>
Payments		(3,456,415)	(2,105,328)
Balance at the end of the year		<u>3,417,066</u>	<u>3,352,341</u>
18.2 Advance from customers include Rs. Nil (2015: Rs. 9.92 million) due to related parties.			
19 Short term bank finances - secured			
Murabaha finance	19.1	32,012,812	46,225,640
Running musharakah	19.2	115,335,771	22,463,899
		<u>147,348,583</u>	<u>68,689,539</u>

19.1 This represent murabaha finance obtained under profit arrangements and are secured against hypothecation of moveable fixed assets and hypothecation of current assets of the Company. The Company enjoys a total facility of Rs. 220 million (2015: Rs. 220 million) at a profit rate ranging from relevant KIBOR + 0.45% to 0.75% (2015: KIBOR + 0.45% to 0.75%) per annum

19.2 This represent running musharakah obtained under profit arrangements and are secured against hypothecation of moveable fixed assets of the Company. The Company enjoys a total facility of Rs. 80 million (2015: Rs. 80 million) at a profit rate of relevant KIBOR + 0.75% (2015: KIBOR + 0.75%) per annum.

20 Contingencies & Commitments

20.1 Contingencies:

20.1.1 Contingent liability in respect of guarantees and counter guarantees as at June 30, 2016 was Rs. 7.64 million (2015: Rs. 7.64 million). Out of this Rs. 5 million (2015: Rs. 5 million) represents guarantee provided in relation to defending a trade mark in the Honourable High Court of Sindh for Rs. 42 million (2015: Rs. 42 million). The management is hopeful that case will be decided in Company's favour, as such no provision has been made in these financial statements.

20.1.2 The Company has filed a constitutional petition in Honourable High Court of Sindh against registration of FIR by tax authorities for alleged inadmissibility of input tax on the ground that the suppliers were not bonafide suppliers amounting to Rs. 1.3 million (2015: Rs. 1.3 million). The Honourable High Court Sindh in its judgement has given detailed guideline to FBR determining the procedure to follow in this case. The matter is pending with Special Judge of Custom Court. The management based on entity's legal counsel is hopeful that the case will be decided in Company's favour and hence no provision has been made in these financial statements.

20.1.3 The Company has issued post dated cheques in favour of collector of customs amounting to Rs. 6.06 million (2015: Rs. 6.06 million) under SRO 565 (I)/2006 dated June 5, 2006 for the reduction of duty as an indemnity guarantee. The collector of customs will refund these cheques upon satisfactory compliance of the requirements of SRO.

20.1.4 The Company has filed a suit for infringement and passing off its Trade Mark Shield against Dalda Foods (Private) Limited in which earlier interim stay was granted which was later on confirmed by the Honourable High Court of Sindh. Later on Dalda has filed an appeal against the confirmation of stay order which was granted by Honourable High Court of Sindh. Shield Corporation Limited has filed an appeal in Honourable Supreme Court of Pakistan.

20.2 Commitments:

20.2.1 The company has letter of credit commitments for purchases amounting to Rs. 37.23 million (2015: Rs. 27.98 million) .

20.2.2 The company has letter of credit and other commitments for capital expenditures amounting to Rs. 2.81 million (2015: Rs. 16.72 million).

	Note	2016 (Rupees)	2015 (Rupees)
20.2.3			
The company has commitments in respect of rent of diminishing musharakah as follows:			
Later than one year but not later than three years		12,158	700,014
Not later than one year		628,324	3,066,242
		<u>640,482</u>	<u>3,766,256</u>
21 Net sales			
Sales - local (including trading sales)		1,862,509,474	1,500,452,149
Discounts		(43,393,987)	(39,476,233)
		<u>1,819,115,487</u>	<u>1,460,975,916</u>
Sales tax		(273,850,781)	(218,822,049)
		<u>1,545,264,706</u>	<u>1,242,153,867</u>
Sales - export		3,057,027	6,807,511
		<u>1,548,321,733</u>	<u>1,248,961,378</u>
22 Cost of sales			
Raw & packaging materials consumed	22.1	684,672,977	598,485,935
Other costs			
Salaries, wages and benefits	22.2	104,024,199	97,833,919
Fuel and power		44,277,423	46,187,992
Stores and spares consumed	22.3	6,738,445	21,929,455
Depreciation	4.2	35,469,354	36,067,598
Amortization of intangible assets	5.1	182,072	182,070
Repairs and maintenance		10,014,474	8,991,081
Traveling and conveyance		463,842	1,774,656
Rent, rates and taxes		196,368	2,806,731
Insurance		3,668,756	3,689,331
Freight		56,530	20,740
Printing and stationery		418,117	537,206
Postage, telegram and telephone		794,273	735,586
Legal and professional		767,876	614,600
Others		1,561,925	1,480,768
		<u>208,633,654</u>	<u>222,851,733</u>
Opening Inventory of work in process		14,671,443	15,085,983
Closing Inventory of work in process		(12,995,456)	(14,671,443)
		<u>894,982,618</u>	<u>821,752,208</u>
Opening Inventory of finished goods (including trading goods)		111,610,011	129,063,713
Purchases of trading goods		157,996,257	31,544,650
Closing Inventory of finished goods (including trading goods)		(122,876,341)	(111,610,011)
		<u>1,041,712,545</u>	<u>870,750,560</u>
22.1 Raw & packaging materials consumed			
Opening stock		91,808,704	142,105,936
Purchases		715,640,541	548,188,703
		<u>807,449,245</u>	<u>690,294,639</u>
Closing stock		(122,776,268)	(91,808,704)
		<u>684,672,977</u>	<u>598,485,935</u>
22.2			
This includes Rs. 6,956,843 (2015: Rs. 7,005,522) in respect of retirement benefits.			
22.3 Stores and spares consumed			
Opening stock		7,362,949	15,467,720
Purchases		13,472,625	13,824,684
		<u>20,835,574</u>	<u>29,292,404</u>
Closing stock		(14,097,129)	(7,362,949)
		<u>6,738,445</u>	<u>21,929,455</u>

	Note	2016 (Rupees)	2015 (Rupees)
23 Selling and distribution expenses			
Salaries and other benefits	23.1	88,404,789	62,899,543
Traveling and conveyance		28,130,388	26,143,087
Depreciation	4.2	758,582	741,421
Amortization of intangible assets	5.1	182,071	182,070
Advertisement and sales promotion		233,499,510	137,790,020
Postage, telegram and telephone		2,151,634	2,333,339
Vehicle repair and maintenance		1,095,511	1,048,239
Insurance		46,640	71,416
Freight		29,176,275	22,460,449
Legal and professional		3,310,650	3,008,800
Others		1,011,034	975,567
		387,767,084	257,653,951
23.1 This includes Rs. 3,943,030 (2015: Rs. 3,766,361) in respect of retirement benefits.			
24 Administrative and general expenses			
Salaries and other benefits	24.1	25,208,525	22,296,435
Repairs and maintenance		2,185,090	2,243,362
Depreciation	4.2	972,431	1,007,537
Amortization of intangible assets	5.1	182,071	182,070
Traveling and conveyance		271,988	170,954
Postage, telegram and telephone		710,691	791,603
Rent, rates and taxes		130,346	140,216
Insurance		508,866	543,822
Electricity and water charges		734,989	742,557
Printing and stationery		1,236,145	1,248,664
Legal and professional		1,754,758	1,565,250
Security charges		674,003	657,242
Fees and subscription		698,509	658,012
Director meeting fees		300,000	290,000
Others		553,818	624,640
Charity and donations	24.2	3,700,000	3,724,000
Auditors' remuneration	24.3	611,250	599,000
		40,433,480	37,485,364
24.1 This include Rs. 2,746,081 (2015: Rs. 2,397,484) in respect of retirement benefits.			
24.2 The directors or their spouses have no interest in the donation made during the year.			
24.3 This includes:			
Annual audit fee		540,000	530,000
Half yearly review fee		29,250	27,500
Compliance with corporate governance review fee		27,000	26,500
Out of pocket		15,000	15,000
		611,250	599,000
25 Other operating expenses			
Workers' profit participation fund		3,417,066	3,352,341
Workers' welfare fund - current		1,298,485	1,273,890
Workers' welfare fund - prior		291,177	-
Loss on disposal of fixed assets	4.3	74,718	618,338
		5,081,446	5,244,569
26 Other operating income			
Export rebate		56,378	-
Scrap sales		2,062,954	1,751,491
		2,119,332	1,751,491

	Note	2016 (Rupees)	2015 (Rupees)
27 Finance costs			
Profit / Mark-up on short term bank finances		4,655,640	8,599,793
Interest on WPPF	18.1	104,074	65,694
Rent on diminishing musharakah		2,598,989	6,752,141
Guarantee commission		124,260	57,443
Bank charges		271,826	272,114
		<u>7,754,789</u>	<u>15,747,185</u>
28 Taxation			
Current		27,385,317	16,625,000
Prior		3,249,254	455,755
Deferred		(9,785,911)	(899,329)
		<u>20,848,660</u>	<u>16,181,426</u>
28.1 Relationship between tax expense and accounting profit			
Profit before taxation		67,691,721	63,831,240
Corporate tax rate		32%	33%
Tax on accounting profit		21,661,351	21,064,309
Tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes		5,091,678	(3,557,301)
Tax effect of income assessed under final tax regime		(9,153,623)	(1,781,337)
Effect of change in prior years' tax		3,249,254	455,755
Tax charge		<u>20,848,660</u>	<u>16,181,426</u>
29 Earnings per share - basic & diluted			
Profit after taxation		46,843,061	47,649,814
Number of ordinary shares		3,900,000	3,900,000
Basic earnings per share		<u>12.01</u>	<u>12.22</u>

29.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2015 and 2016 which would have any effect on the earnings per share if the option to convert is exercised.

30 Emoluments of chief executive, directors and executives

The aggregate amount charged in these financial statements for the remuneration of the chief executive, directors and executives were as under:

	2016				2015			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	Rupees				Rupees			
Managerial Remuneration	-	-	42,469,450	42,469,450	-	-	35,777,120	35,777,120
Gratuity	-	-	3,282,600	3,282,600	-	-	2,801,785	2,801,785
Provident fund	-	-	2,453,213	2,453,213	-	-	2,097,845	2,097,845
Meeting fees	-	300,000	-	300,000	-	290,000	-	290,000
Other benefits	-	-	8,600,949	8,600,949	-	-	8,541,979	8,541,979
	-	300,000	56,806,212	57,106,212	-	290,000	49,218,729	49,508,729
No. of persons	1	6	27	34	1	6	25	32

30.1 Chief Executive and Executive Director are provided with free use of cars owned and maintained by the company and some other benefits in accordance with the company policy and have not drawn any remuneration.

30.2 Chairman of the Board, Chief Executive and Executive Director have not drawn any board meeting fees and its committees meeting fees from the company.

31 Transactions with related parties

The related parties comprise holding company, fellow subsidiaries, associated undertakings, key management personnel and post employment benefit plan. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

Relationship	Nature of transactions	2016 (Rupees)	2015 (Rupees)
Associated undertakings	Sale of goods - Premier Agencies	1,523,868,212	1,233,236,851
Staff retirement funds	Contribution to employees provident fund	4,162,224	3,582,460
Director	Repayment of loan by company to directors	30,500,000	32,500,000

31.1 Balances of related parties as at June 30, 2016 are included in the respective notes to the financial statements. These are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest.

31.2 Compensation paid to Key Management Personnel are mentioned in note 30.

32 Capacity and production

The production capacity of the plant cannot be determined as this depends upon relative proportion of various products and products components.

33 Operating segments

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment information

	2016			2015		
	Oral care	Baby care	Total	Oral care	Baby care	Total
Sales	265,692,511	1,282,629,222	1,548,321,733	228,663,667	1,020,297,711	1,248,961,378
Cost of sales	(201,784,693)	(839,927,852)	(1,041,712,545)	(183,199,047)	(687,551,513)	(870,750,560)
Gross profit	63,907,818	442,701,370	506,609,188	45,464,620	332,746,198	378,210,818
Selling and distribution expenses	(91,451,307)	(296,315,777)	(387,767,084)	(74,613,622)	(183,040,329)	(257,653,951)
Administrative and general expenses	(7,565,852)	(32,867,628)	(40,433,480)	(6,934,300)	(30,551,064)	(37,485,364)
Other operating expenses	(950,833)	(4,130,613)	(5,081,446)	(970,176)	(4,274,393)	(5,244,569)
Other operating income	396,566	1,722,766	2,119,332	324,003	1,427,488	1,751,491
Finance costs	(1,451,064)	(6,303,725)	(7,754,789)	(2,913,022)	(12,834,163)	(15,747,185)
Profit / (loss) before taxation	(37,114,672)	104,806,393	67,691,721	(39,642,497)	103,473,737	63,831,240

34 Financial instruments and related disclosures

34.1 Financial risk management

The Board of Directors of the company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

34.1.1 Credit risk

Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, loans and advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2016 (Rupees)	2015 (Rupees)
Long term deposits	4,584,300	4,557,300
Long term loans and advances	550,325	616,127
Trade debtors - unsecured, considered good	10,699,836	3,576,379
Loans and advances	9,280,935	6,368,377
Deposits and short term prepayments	580,906	402,250
Cash and bank balances	1,023,380	744,995
	26,719,682	16,265,428

34.1.1.1 The maximum exposure to credit risk for trade debts amounting to Rs. 10.69 million (2015: Rs. 3.57 million), at the balance sheet date by geographic region is as follows:

	2016 (Rupees)	2015 (Rupees)
Domestic	10,699,836	3,576,379
	<u>10,699,836</u>	<u>3,576,379</u>

34.1.1.2 The maximum exposure to credit risk for trade debts at the balance sheet date by type of customer is as follows:

Distributor / Wholeseller	2,893,929	-
End-user customers	7,805,907	3,576,379
	<u>10,699,836</u>	<u>3,576,379</u>

34.1.1.3 Based on the past experience, consideration of financial position, past track records and recoveries, the management does not expect non-performance on its credit exposure. Accordingly, the credit risk is minimal.

34.1.1.4 The aging analysis of related party balance in trade debtors is not presented as there is no overdue balance from the related party as at June 30, 2016.

34.1.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The table below analyzes the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows as the impact of discounting is not significant.

	2016			
	Carrying amount	Less than one year	Two to five years	More than five years
	----- Rupees -----			
Long term financing - secured	1,640,246	-	1,640,246	-
Trade and other payables	123,220,314	123,220,314	-	-
Accrued mark-up	886,391	886,391	-	-
Current portion of long term financing	14,585,987	14,585,987	-	-
Short term bank finances - secured	147,348,583	147,348,583	-	-
	<u>287,681,521</u>	<u>286,041,275</u>	<u>1,640,246</u>	<u>-</u>

	2015			
	Carrying amount	Less than one year	Two to five years	More than five years
	----- Rupees -----			
Long term financing - secured	16,226,230	-	16,226,230	-
Trade and other payables	130,989,277	130,989,277	-	-
Accrued mark-up	1,592,132	1,592,132	-	-
Current portion of long term financing	30,278,066	30,278,066	-	-
Short term bank finances - secured	68,689,539	68,689,539	-	-
	<u>247,775,244</u>	<u>231,549,014</u>	<u>16,226,230</u>	<u>-</u>

34.1.3 Market risk

34.1.3.1 Price risk

The Company is neither exposed to equity securities price risk nor commodity price risk.

34.1.3.2 Cash flow and fair value interest/mark-up rate risk

Interest/mark-up rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest/mark-up rates. The Company's interest/mark-up rate risk arises from long and short term financings.

At the balance sheet date, the interest rate profile of the Company's significant interest bearing financial instruments was:

Fixed rate instruments

	2016 (Rupees)	2015 (Rupees)
Financial Assets	-	-
Financial Liabilities		
- Short term bank finances - murabaha finance	(32,012,812)	(46,225,640)
Net Exposure	<u>(32,012,812)</u>	<u>(46,225,640)</u>

Floating rate instruments

	2016 (Rupees)	2015 (Rupees)
Financial Assets	-	-
Financial Liabilities		
- Long term financing - diminishing musharakah	(1,640,246)	(16,226,230)
- Short term financing - diminishing musharakah	(14,585,987)	(30,278,066)
- Short term bank finances - running musharakah	(115,335,771)	(22,463,899)
	<u>(131,562,004)</u>	<u>(68,968,195)</u>
Net Exposure	<u>(131,562,004)</u>	<u>(68,968,195)</u>
Total Net Exposure	<u>(163,574,816)</u>	<u>(115,193,835)</u>

34.1.3.3 Foreign exchange risk

Foreign exchange risk is the risk of loss through change in foreign exchange rates. The Company is exposed to foreign exchange risk, which is very insignificant thus foreign exchange risk is minimal.

34.2 Fair value estimation of financial assets and liabilities

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. However, the company does not hold any quoted financial instruments.

The financial instruments that are not traded in active market are carried at cost and are tested for impairment according to IAS 39 'Financial instruments: Recognition and Measurement'.

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

34.3 Financial instruments by category

34.3.1 Financial assets as per balance sheet

	2016		2015	
	At fair value through profit or loss	Loans and receivables	At fair value through profit or loss	Loans and receivables
	----- Rupees -----		----- Rupees -----	
Long term deposits	-	4,584,300	-	4,557,300
Long term loans and advances	-	550,325	-	616,127
Trade debtors - unsecured, considered good	-	10,699,836	-	3,576,379
Loans and advances	-	1,264,332	-	2,832,079
Deposits and other receivables	-	336,350	-	147,000
Cash and bank balances	-	1,023,380	-	744,995
	<u>-</u>	<u>18,458,523</u>	<u>-</u>	<u>12,473,880</u>

34.3.2 Financial liabilities at amortized cost as per balance sheet

	2016 (Rupees)	2015 (Rupees)
Deferred liabilities - gratuity	47,525,531	43,648,217
Long term financing - secured	1,640,246	16,226,230
Trade and other payables	114,697,274	107,398,574
Accrued mark-up	886,391	1,592,132
Current portion of long term financing	14,585,987	30,278,066
Short term bank finances - secured	147,348,583	68,689,539
	<u>326,684,012</u>	<u>267,832,758</u>

34.4 Capital risk management

The objective of the Company 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.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue bonus / new shares and other measures commensurating to the circumstances.

35 Accounting estimates and judgements

The Company makes estimates and assumptions that effect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

35.1 Trade debtors

The Company reviews its receivables against provision required on an ongoing basis. The provision is made after taking into consideration the expected recoveries, if any;

35.2 Income taxes

In making the estimates for income taxes currently payable by the company the management considers the current income tax law and decisions of appellate authorities on certain issues in the past.

35.3 Defined retirement benefit scheme

The company operates an unfunded gratuity scheme for all its permanent employees. For detail of estimates of liability in respect of staff retirement gratuity refer note 3.4.2.1.

35.4 Provision for obsolete stock

The management continuously reviews its inventory for existence of any items which may have become obsolete. These estimates are based on historical experience and are continuously reviewed.

35.5 Impairment of assets

In accordance with the accounting policy, the management carries out the annual assessment to ascertain whether any of the company's assets are impaired. This assessment may change due to technological developments.

35.6 Depreciable amount and useful lives of fixed assets

In accordance with the accounting policy, the management carries out the annual assessment of depreciable amount and useful lives of fixed assets. The company seeks advice from the technical department in this regard.

36 Reclassification

Following major corresponding figures have been reclassified for better presentation:

From	To	Nature	Rupees
Stock in trade - manufacturing	Stock in trade - trading	Finished Goods	5,203,467

37 Events after the balance sheet date


The Board of Directors have proposed a final cash dividend for the year ended June 30, 2016 of Rs. 5 (2015: Rs. 5) per share, amounting to Rs. 19.50 million (2015: Rs 19.50 million) at their meeting held on September 22, 2016 for approval of the members at the Annual General Meeting to be held on October 25, 2016. These financial statements do not include the effect of the above appropriations which will be accounted for in the period in which they are approved.

38 Authorisation of financial statements and appropriations

These financial statements were authorised for issue on September 22, 2016 by the Board of Directors.

39 General

Figures have been rounded off to the nearest rupee.


M. Haroon Qassim
Chief Executive


Vali Muhammad A. Habib
Director

NOTICE OF MEETING

Notice is hereby given that the 45th Annual General Meeting of the shareholders of the company will be held on Tuesday, October 25, 2016 at 2:00 p.m. at Plot # 368/4&5, Landhi Industrial Area, Baldia Road, Karachi to transact the following business:

Ordinary Business

1. To confirm the minutes of 44th Annual General Meeting held on October 29, 2015.
2. To receive, consider and adopt the audited Financial Statements for the year ended June 30, 2016 along with Auditors' and Directors' report thereon.
3. To consider & approve the final dividend of Rs. 5/- (50%) per share as recommended by the Board of Directors.
4. To appoint Auditors of the Company for the year ending June 30, 2017 and fix their remuneration.
5. To transact any other ordinary business as may be placed before the meeting with the permission of the chair

Karachi: September 22, 2016

By order of the Board
M. Zaid Kaliya
Company Secretary

Notes:

1. The share transfer book of the Company will remain closed from 19-10-2016 to 25-10-2016 (both days inclusive) for the purpose of determining the entitlement for the Dividend.
2. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend, speak and vote on his / her behalf. Forms of Proxy must be deposited at the registered office of the Company not less than 48 hours before the time of the meeting.
3. In accordance with the notification of the Securities and Exchange Commission of Pakistan valid Notification SRO 275(I)/2016 dated March 31, 2016 read with SRO 19(I)/2014 dated January 10, 2014 and SRO 831(I)/2012 dated July 05, 2012, dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, members who have not yet submitted copy of their valid CNIC / NTN (in case of corporate entities) are requested to submit the same to the Registrar of the Company M/s. Central Depository Company of Pakistan, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400., with members' folio no. mentioned thereon for updating record.
4. Shareholders (non CDC) are requested to promptly notify the Company's Registrar of any change in their addresses and submit if applicable to them, the Non-deduction of Zakat Form CZ-50 with the Registrar of the Company M/s. Central Depository Company of Pakistan, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. All the Shareholders holding their shares in book entry form are requested to please update their addresses and Zakat status with their respective Participants. This will assist in the prompt receipt of Dividend.
5. Pursuant to the provisions of the Finance Act 2016 effective July 1, 2016, the rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 have been revised as follows:
 - 1) Rate of tax deduction for filer @ 12.5%
 - 2) Rate of tax deduction for non-filers @ 20%

To enable the Company to make tax deduction on the amount of cash dividend @ 12.5% instead of 20% , shareholders whose names are not entered into the Active Taxpayers 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 in ATL, otherwise tax on their cash dividend will be deducted @ 20% instead of 12.5%.

6. Shareholders are therefore advised to ensure that they have provided their CNIC / NTN to their respective Participant / CDC Investor Account Services (if shareholding in Book Entry Form) or Company's Share Registrar (if shareholding in Physical Form) for checking the tax status as per the ATL issued by FBR from time to time.
7. Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as Joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard 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 our Share Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach our Share Registrar within 10 days of this notice, Otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

8. CDC Account Holders will further have to follow the under mentioned guideline as laid down in circular 1 dated January 26, 2000 issued by SECP.

9. Pursuant to Para 3(a) of SRO 634(I)/2014 dated July 10, 2014 issued by the SECP the financial statements and reports have been placed on website of the Company.

A. For Attending the Meeting

1. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

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

B. For Appointing Proxies

1. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

2. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned in the form.

3. Attested copies of CNIC or passport of beneficial owner and the proxy shall be furnished with the proxy form.

4. The proxy shall produce his/her original CNIC or passport at the time of the meeting. In case of corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

The Company Secretary
Shield Corporation Limited
509, Business Avenue, Block 6
P.E.C.H.S Shahrah-e-Faisal
Karachi-74500, Pakistan

Proxy Form

I/We _____
of _____ being a member of Shield Corporation
Limited and holder of _____ ordinary shares hereby appoint _____

of _____ or failing _____ of _____

who is also a member of Shield Corporation Limited, as my / our proxy to attend vote for me / us and on my / our behalf at the 45th Annual General Meeting of the Company to be held on Tuesday, October 25, 2016 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____, 2016

Signed in the presence of:

(Signature of Witness 1)

Name:

CNIC No:

					-									-			
--	--	--	--	--	---	--	--	--	--	--	--	--	--	---	--	--	--

(Signature of Witness 2)

Name:

CNIC No:

					-									-			
--	--	--	--	--	---	--	--	--	--	--	--	--	--	---	--	--	--

Five Rupees
Revenue
Stamp

(Name in Block Letters)

Signature of the Shareholder

Folio No. / CDC Account No. _____

Notes:

- Member is requested:
 - to affix Revenue Stamp of Rs 5/- at the place indicated above
 - to sign in the same style of signature as registered with the Company.
 - to write down his/her Folio Number.
- For the appointment of the above proxy to be valid, this instrument must be received at registered office of the Company at 509, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at least forty eight hours before the time fixed for the meeting.
- Any alteration made in this instrument of proxy should be initialed by the person who signs it.
- In case of Joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose the seniority will be determined by the order in which the names stand in the Register of Members.
- The proxy must be member of the Company

For CDC Account Holder / Corporate Entities:

In addition to the above, the following requirements have to be met:

- The proxy must be witnessed by two persons whose names addresses and CNIC shall be mentioned on the form.
- Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or Passport at the time of meeting.
- In case of corporate entity, the Board of Directors resolution/power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.

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POSTAGE**

Company Secretary
SHIELD CORPORATION LIMITED
509, Business Avenue, Block-6, P.E.C.H.S.
Shahrah-e-Faisal, Karachi-75400, Pakistan.
Tel: [92-21] 34385003-4

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مختار نامہ (پراکسی فارم)

کمپنی سیکریٹری

شیلڈ کارپوریشن لمیٹڈ

509، بزنس ایونیو، بلاک 6

پی، ای، سی، ایچ، ایس، شاہراہ فیصل

کراچی، 74500، پاکستان

میں/ہم..... کا/کے..... بحیثیت رکن شیلڈ کارپوریشن لمیٹڈ اور حامل عام حصص

..... کو اپنا پراکسی..... بیان کی غیر حاضری کی صورت میں..... کو جو کہ خود بھی شیلڈ کارپوریشن لمیٹڈ کے

رکن ہیں، 25 اکتوبر 2016ء کو ہونے والے سالانہ اجلاس عام میں شرکت کرنے اور میرے/ہمارے ایما پر حق رائے دہی استعمال کرنے کے لیے یا کسی بھی التوا کی صورت میں اپنا/ہمارا پراکسی
(مختار) مقرر کرتا ہوں۔

آج بروز..... بتاریخ..... میں/ہمارے دستخط ان کی موجودگی میں کیے گئے:

5 روپے کے
محصول ٹکٹ

..... پہلے گواہ کے دستخط..... دوسرے گواہ کے دستخط.....

..... نام:..... نام:

..... CNIC نمبر:..... CNIC نمبر:.....

..... نام:.....

..... فولیو نمبر یا سی ڈی سی اکاؤنٹ نمبر.....

..... نوٹس:

..... رکن سے درخواست ہے کہ

..... (ا) 5 روپے کا محصول ٹکٹ اور مخصوص جگہ پر لگائیں

..... (ب) بالکل وہی دستخط کریں جیسے کہ کمپنی کے رجسٹر میں کیے گئے ہیں

..... (ج) اپنا فولیو نمبر لکھیں

..... 2- درج بالا پراکسی کی تقرری کے موثر ہونے کے لیے ضروری ہے کہ یہ فارم کو میٹنگ شروع ہونے سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس 509، بزنس ایونیو، بلاک 6، پی، ای، سی، ایچ، ایس،

..... شاہراہ فیصل، کراچی کو موصول ہو جائے۔

..... 3- اس مختار نامہ (پراکسی فارم) میں کسی بھی قسم کی تبدیلی و ترمیم کا مجاز وہی فرد ہے جس نے اس پر دستخط کیے ہیں۔

..... 4- جوائنٹ ہولڈرز ہونے کی صورت میں سینئر رکن اپنا ووٹ کا خواہ خود اندراج کرے یا مختار کار کے ذریعے، یہ تسلیم کر لیا جائے گا کہ دوسرے جوائنٹ ہولڈرز کے ووٹ خارج ہو گئے ہیں۔ اس

..... حوالے سے سینئر ہونے کا تعین رجسٹر میں درج ناموں کی ترتیب کے حساب سے کیا جائے گا۔

..... 5- مختار کار کا کمپنی کارکن ہونا ضروری ہے۔

..... سی ڈی سی اکاؤنٹ ہولڈرز کے لیے/کارپوریٹ ادارے

..... درج بالا کے علاوہ ذیل کی شرائط و ضوابط پر بھی پورا اترنا ضروری ہے:

..... 1- مختار نامہ (پراکسی فارم) پر گواہ کے طور پر دو افراد کے دستخط ہونے چاہئیں، اور ان کے نام، پتے اور قومی شناختی کارڈ نمبر فارم میں درج ہوں

..... 2- مختار نامہ (پراکسی فارم) کے ساتھ پینشنیری (مستفید ہونے والے فرد) اور مختار کار کے شناختی کارڈ یا پاسپورٹ کی نقول موجود ہوں

..... 3- مختار کار کو اجلاس کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا

..... 4- کارپوریٹ ادارہ ہونے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی کے دستخط، اگر پہلے فراہم نہ کیے گئے ہوں، مختار نامہ (پراکسی فارم) کے ہمراہ کمپنی میں جمع کرانا ہوں گے۔

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Company Secretary
SHIELD CORPORATION LIMITED
509, Business Avenue, Block-6, P.E.C.H.S.
Shahrah-e-Faisal, Karachi-75400, Pakistan.
Tel: [92-21] 34385003-4

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مستقبل کا منظر نامہ

کمپنی کی مینجمنٹ اپنے کاروبار کے حوالے سے مستقل بنیادوں پر لمبے عرصے کے لیے مستقبل کا ایک پُر امید منظر نامہ رکھتی ہے۔ پاکستان کی آبادی ملک کی معیشت کے لیے ایک اہم محرک ہے۔ قدرے مغلوب صورت حال کے باوجود ہم معیاری برانڈز کی خریداری کے رجحان کے حوالے سے صارفین کی جانب سے کھپت اور خواہش کو پھلتا پھولتا دیکھ رہے ہیں۔ جیسا کہ قبل ازیں بیان کیا گیا کہ اورل کیئر کیٹیگری میں آپ کی کمپنی کے لیے بہت مضبوط مسابقت ہے اور اس کیٹیگری کو استحکام دینے کے لیے ہم نے حال ہی میں جو اقدامات کیے ہیں وہ لمبے عرصے تک اپنے نتائج دیتے رہیں گے۔ یہ انتہائی اہم ہے کہ مینجمنٹ اس کیٹیگری پر اپنی توجہ مرکوز رکھے، کیوں کہ اس میں ترقی اور اضافے کے امکانات بہت وسیع ہیں۔ بے بی کیئر سیکمیٹ میں برتری کئی سالوں سے ہمارا امتیاز ہے اور اب اس لیڈرشپ پوزیشن کو برقرار رکھنے کے لیے شیڈل کے اسٹاف کو موثر منصوبہ بندی، سخت محنت، وابستگی اور لگن کی ضرورت ہے۔

اظہار تشکر

ہم باقاعدہ تحریف اور اظہار تشکر کرنا چاہتے ہیں:

- اپنے قابل قدر کسٹمرز اور صارفین کا جنھوں نے ہماری مصنوعات پر بھرپور اعتماد کیا اور کمپنی کی پائیدار ترقی میں اپنی حمایت اور تعاون کو یقینی بنایا۔
- اپنے ملازمین کا، جو اپنی پر عزم کوششوں، وفاداری اور لگن کا مظاہرہ کر رہے ہیں۔
- اپنے قابل احترام سپلائرز، بینکرز، اور تمام اسٹیک ہولڈرز کا جو ہماری کمپنی کی مسلسل ترقی میں اپنی مدد اور حصہ مل رہے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

Waqar

ایم ہارون قاسم

چیف ایگزیکٹو

کراچی: 22 ستمبر، 2016ء

انٹرنل آڈیٹرز

انٹرنل آڈٹ کا کام میسرز ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس سے کروایا جاتا ہے اور انٹرنل آڈٹ کے سربراہ اور بورڈ کی آڈٹ کمیٹی کو رپورٹ کیا جاتا ہے۔ یوں انٹرنل کنٹرولز کے نظام اور انٹرنل آڈٹ کے طریقہ کار کا جائزہ لیا جاتا ہے۔

رسک مینجمنٹ

مجموعی طور پر کمپنی کے رسک مینجمنٹ پروگرام کی بنیادی توجہ اسی نکتے پر مرکوز ہے کہ کمپنی کی کارکردگی پر اثر انداز ہونے والے ممکنہ منفی عوامل کو کم سے کم کیا جائے۔ کمپنی کی تمام رسک مینجمنٹ، کمپنی کی سینئر مینجمنٹ ٹیم کے ذریعے کی جاتی ہے اور اس کے نتائج بورڈ آف ڈائریکٹرز کے ساتھ شیئر کیے جاتے ہیں۔ یہ کمپنی کی املاک کی شناخت، جائزے اور حکمت عملی، فنانشل، کمرشل اور آپریشنل رسک کو کم سے کم کرنے کے لیے اقدامات کرتی ہے۔

متعلقہ پارٹی ٹرانزیکشن

لسٹنگ ریگولیشنز کی ضروریات کی تعمیل کی غرض سے کمپنی تمام متعلقہ ٹرانزیکشنز آڈٹ کمیٹی اور بورڈ کے روبرو ان کے جائزے اور منظوری کے لیے پیش کی جاتی ہیں۔ یہ ٹرانزیکشنز آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کی اس مقصد کے لیے کی جانے والی میٹنگز میں منظور کی جاتی ہیں۔ تمام متعلقہ پارٹی ٹرانزیکشنز کی تفصیلات مالیاتی گوشواروں کے منسلک نوٹس میں فراہم کر دی گئی ہیں۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک پر بیان

ڈائریکٹری ذمہ داریوں کا بیان

۱۔ بورڈ کمپنی کی حکمت عملی کی سمت کا مسلسل جائزہ لیتا رہتا ہے۔ چیف ایگزیکٹو کی جانب سے کاروبار کے فروغ کے لیے طے کیے گئے منصوبوں اور کارکردگی کے اہداف پر کمپنی کے مجموعی مقاصد کی روشنی میں بورڈ نظر ثانی کرتا ہے۔ بورڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار کو برقرار رکھنے کے لیے پرعزم ہے۔ کمپنی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی ترمیم شدہ لسٹنگ رولز کی دفعات سے ہم آہنگ ہے اور مکمل تعمیل کرتی ہے۔

۲۔ کارپوریٹ گورننس کے لیے بہترین طریقوں پر عمل کے سلسلے میں لسٹنگ ریگولیشنز میں درج تفصیلات سے کسی بھی مرحلے پر روگردانی نہیں کی گئی ہے۔

۳۔ کمپنی کی مینجمنٹ کی جانب سے تیار کیے گئے مالیاتی گوشوارے میں معاملات کی اصل حالت، آپریشنز کے نتائج، جامع اور مکمل آمدنی، کیش کی روانی اور ایکویٹی میں ہونے والی تبدیلیاں واضح طور پر عیاں کی گئی ہیں۔

۴۔ کمپنی کے اکاؤنٹ کی باقاعدہ بگس مرتب کی گئی ہیں۔

۵۔ اکاؤنٹنگ کی معقول پالیسیز کا مالیاتی گوشوارے اور اکاؤنٹنگ کے اسٹیٹسٹیکس کی تیاری میں مسلسل اطلاق کیا جاتا ہے جو کہ انتہائی مناسب اور محتاط تجاویز و فیصلوں کی بنیاد ترتیب دی گئی ہیں۔

۶۔ انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز کے مطابق تیار کیے جاتے ہیں، جو کہ پاکستان میں قابل اطلاق ہیں اور ان سے کسی بھی نوعیت کے انحراف کو مناسب انداز میں ظاہر اور واضح کیا گیا ہے۔

۷۔ کمپنی نے بہت جامع اور مکمل انٹرنل کنٹرول سسٹم برقرار رکھا ہوا ہے، جس سے مالیاتی گوشواروں میں کسی بھی غیر ارادی یا اراداً غلط بیانی یا نقصان کے خلاف معقول یقین دہانی حاصل ہو جاتی ہے۔ انٹرنل کنٹرول سسٹم کا مسلسل جائزہ لیا جاتا ہے۔ اس کی نگرانی بورڈ کی آڈٹ کمیٹی کرتی ہے اور ضرورت کے مطابق اس میں ترمیم کرتی ہے۔

۸۔ کمپنی کی قابلیت اور صلاحیت سے متعلق کسی بھی معاملے میں کسی شک و شبہ کی گنجائش نہیں ہے۔

۹۔ کسی بھی قسم کے بتایا جات، قانونی الزامات ٹیکسز اگر کوئی ہوں، انہیں مالیاتی گوشوارے میں واضح کر دیا گیا ہے۔

۱۰۔ پروویڈنٹ فنڈ کی سرمایہ کاری کی رقم غیر آڈٹ شدہ اکاؤنٹس کے مطابق 24 ملین روپے ہے۔

۱۱۔ گذشتہ 6 سال کے لیے اہم آپریٹنگ اور فنانشل ڈیٹا کا خلاصہ ایک فارم کی شکل میں ساتھ منسلک ہے۔

۱۲۔ رواں سال کے دوران ایک ڈائریکٹرز ڈائریکٹرز ٹریڈنگ پروگرام (DTP) میں شرکت کی، جو انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) نے کروایا تھا۔ کمپنی کے تمام ڈائریکٹرز

DTP سے متعلق CCG کی شرائط سے مطابقت رکھتے ہیں۔

- کمپنی کے سہ ماہی، ششماہی اور سالانہ مالیاتی گوشواروں کا بورڈ آف ڈائریکٹرز کی منظوری سے قبل جائزہ لینا
- نتائج کے ابتدائی اعلانات کا ان کی اشاعت سے قبل جائزہ لینا
- آڈٹ کمیٹی، چیف فنانشل آفیسر اور چیف انٹرنل آڈیٹر کے بغیر سال میں کم از کم ایک بار ایکسٹرنل آڈیٹرز سے ملاقات کرے گی
- آڈٹ کمیٹی، چیف فنانشل آفیسر اور ایکسٹرنل آڈیٹرز کے بغیر سال میں کم از کم ایک بار ہیڈ آف آڈٹ سے ملاقات کرے گی
- بورڈ آف ڈائریکٹرز کے روبرو ایکسٹرنل آڈیٹرز کی تقرری کی تجویز اور ایکسٹرنل آڈیٹرز کے استعفیٰ یا برطرفی، اگر کوئی ہو، آڈٹ فیس اور ایکسٹرنل آڈیٹرز کی مالیاتی گوشواروں کے آڈٹ کے ساتھ کسی اور خدمت کی صورت میں متعلقہ سوالوں اور وضاحتوں کو زیر غور لانا
- ایکسٹرنل آڈیٹرز کی جانب سے جاری کیے گئے مینجمنٹ لیٹر اور اس پر مینجمنٹ کے جواب کا جائزہ لینا
- کمپنی کے اثاثہ جات کی حفاظت کرنے کے لیے مناسب اقدامات کا تعین کرنا
- بورڈ آف ڈائریکٹرز کی جانب سے کمیٹی کو تفویض کیا گیا کوئی بھی دیگر مسئلہ یا معاملہ زیر غور لانا

آڈٹ کمیٹی کی حاضری

رواں سال کے دوران آڈٹ کمیٹی کی چار (4) میٹنگز ہوئیں۔ ہر ڈائریکٹر کی حاضری ذیل کے مطابق ہے:

نام	عہدہ	منعقد	شرکت کردہ
جناب پیر محمد	چیئر مین	4	4
جناب ولی محمد اے حبیب	رکن	4	4
جناب سید عمران چشتی	رکن	4	2

آڈٹ کمیٹی نے ان تمام ممبرز کو غیر حاضری پر رخصت دی جو آڈٹ کمیٹی کی میٹنگ میں شریک ہونے سے قاصر رہے۔

ہیومن ریسورس اینڈ مشاہرہ کمیٹی

بورڈ نے ایک HR اور مشاہرہ کمیٹی تشکیل دی ہے۔ تین ارکان پر مشتمل اس کمیٹی میں 2 نان ایگزیکٹو ڈائریکٹر ہیں، جبکہ کمیٹی کے چیئر مین بھی ایک نان ایگزیکٹو ڈائریکٹر ہیں۔

ہیومن ریسورس اینڈ مشاہرہ کمیٹی کی حاضری

رواں سال کے دوران ہیومن ریسورس اینڈ مشاہرہ کمیٹی کی ایک (1) میٹنگ منعقد ہوئی، جس میں کمیٹی کے ڈائریکٹرز آف ریفرنس کے تحت آنے والے معاملات پر بحث کے بعد ان کی منظوری دی گئی۔ ہر ڈائریکٹر کی حاضری ذیل کے مطابق رہی:

نام	عہدہ	شرکت کردہ
جناب ولی محمد اے حبیب	چیئر مین	1
جناب ایم ہارون قاسم	رکن	1
جناب سید عمران چشتی	رکن	1

ایکسٹرنل آڈیٹرز

میسرز موچھال گنگاٹ اینڈ کو، چارٹرڈ اکاؤنٹنٹس، کمپنی کے آڈیٹرز کی حیثیت سے ریٹائر ہوئے ہیں اور دوبارہ تقرری کے اہل ہیں۔ بورڈ آف ڈائریکٹرز، آڈٹ کمیٹی کی تجویز پر میسرز موچھال گنگاٹ اینڈ کو، چارٹرڈ اکاؤنٹنٹس، کی 30 جون 2017ء کو ختم ہونے والے سال کے لیے باہمی رضامندی سے طے کی گئی فیس پر تقرری کی سفارش کرتا ہے۔

برآمدات

اس سال برآمدات کی مد میں 3.1 بلین روپے حاصل ہوئے جو گذشتہ سال 6.8 بلین روپے تھے۔ مینجمنٹ برآمدات میں اس کی سے بخوبی آگاہ ہے۔ مگر ہم پوری محنت اور جوش و جذبے کے ساتھ دو بڑی مارکیٹوں یعنی افغانستان اور یوگنڈا میں کام کر رہے ہیں، جہاں گذشتہ سال توقع کے مطابق کارکردگی دیکھنے میں نہیں آئی۔ ہماری ان مارکیٹوں میں ڈسٹری بیوٹرز کے ساتھ بات چیت چل رہی ہے اور توقع ہے کہ آئندہ سال سبزی میں خاطر خواہ اضافہ ہوگا۔

قومی خزانے میں حصہ

آپ کی کمپنی نے مختلف حکومتی ڈیسکس، بشمول کسٹم ڈیوٹی، سبزی ٹیکس اور انکم ٹیکس کی مد میں سال 2015-16 کے دوران قومی خزانے میں 347 بلین روپے کی مجموعی رقم جمع کرائی ہے۔

کارپوریٹ گورننس

کمپنی لسٹنگ ریگولیشن آف پاکستان اسٹاک ایکسچینج میں درج کوڈ آف کارپوریٹ گورننس کے مطالبات کی مکمل تعمیل کرتی ہے۔ اس رپورٹ کے ساتھ ایک اسٹیٹمنٹ منسلک ہے۔

بورڈ مینٹلز

اس سال کے دوران بورڈ آف ڈائریکٹرز کی پانچ (5) مینٹلز کی گئیں۔ ہر ڈائریکٹر کی حاضری تفصیل ذیل کے مطابق ہے:

ڈائریکٹرز کے نام	مینٹلز	
	منعقدہ	شرکت کردہ
جناب ابراہیم قاسم	5	4
جناب ایم ہارون قاسم	5	5
جناب ولی محمد اے حبیب	5	5
جناب بیر محمد	5	5
مسز سعدیہ بٹ نوید	5	5
جناب سید عمران چشتی	5	2
جناب محمد سلمان قاسم	5	5

بورڈ نے ان تمام ڈائریکٹرز کو غیر حاضری پر رخصت دی جو بورڈ مینٹلز میں شریک ہونے سے قاصر رہے۔

شیئرز ہولڈنگ کا طریقہ کار

کوڈ آف کارپوریٹ گورننس کو ملحوظ خاطر رکھتے ہوئے 30 جون 2016ء کے مطابق شیئرز ہولڈنگ کے طریقہ کار اور اس کی تشہیر اس رپورٹ کے ساتھ منسلک ہے۔ بورڈ نے منافع کی تشہیر کے لیے کمپنی کے شیئرز رکھنے والے ایگزیکٹوز کی جانب سے حد کا جائزہ لیا، جس میں CEO، CFO، انٹرنل آڈٹ کے ہیڈ اور کمپنی سیکریٹری شامل ہیں۔ ڈائریکٹرز، CEO، انٹرنل آڈٹ کے ہیڈ، کمپنی سیکریٹری، CFO، ان کے/کی شریک حیات اور چھوٹے بچوں نے کمپنی کے شیئرز کی کوئی تجارت یا خرید و فروخت نہیں کی۔

آڈٹ کمیٹی

آڈٹ کمیٹی 3 نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جن میں سے 2 خود مختار ڈائریکٹرز ہیں۔ ایک خود مختار ڈائریکٹر آڈٹ کمیٹی کا چیئرمین ہے۔ آڈٹ کمیٹی سال میں کم از کم 4 بار اجلاس کرتی ہے۔ انٹرنل آڈٹ کا سربراہ آڈٹ کمیٹی کے سیکریٹری کے فرائض سرانجام دیتا ہے۔ آڈٹ کمیٹی کی ٹرمز آف ریفرنس (TOR) درج ذیل ہیں:

اسکول اکیڈمی

بچوں میں دانتوں سے متعلق اچھی حفظان صحت کی آگاہی پھیلانے کے لیے شیلڈ پورے پاکستان میں اسکول اکیڈمیوں کا انعقاد کرتا رہتا ہے۔

ماؤں کا دن

نئی نسل کے مستقبل کو سنوارنے میں ماؤں کے بے مثل کردار کو سراہنے کے لیے شیلڈ تمام ماؤں کو خراج تحسین پیش کرنے کے لیے مدرز ڈے کا اہتمام بھی کرتا ہے۔

سالانہ کیلنڈر - بچوں کے لیے سیکھنے کا ذریعہ

پاکستان کو کل ایک بہتر قوم بنانے کے مقصد کے تحت شیلڈ کا سالانہ کیلنڈر بچوں کے لیے ہمیشہ ہی سیکھنے سکھانے کا ذریعہ رہا ہے۔ اس سال کا موضوع ”ماہی ناز مسلمان سائنسدان“ ہے، اس سے بچوں کو یہ جاننے کا موقع ملا کہ مسلمان موجودہ سائنس کے بانیوں میں سے ہیں۔ اس آئیڈیا کا ایک مقصد یہ بھی ہے کہ نئی نسل اس سے متاثر ہو کر سائنسی ایجادات کے موجودہ دور میں اپنا کردار ادا کرے۔

آگاہی ایڈلٹ لٹریری پروگرام (ALP)

شیلڈ کا یقین ہے کہ ایک پڑھی لکھی عورت اپنے خاندان کے روشن مستقبل کی ضمانت ہے۔ اس حوالے سے تعلیم کو لازمی قرار دیتے ہوئے کسی بھی خاندان کا مستقبل بنانے کے لیے ایک عورت کا کردار انتہائی قابل ذکر اور اہم ہو جاتا ہے۔ اس مقصد کے لیے شیلڈ کا سالانہ کیلنڈر بچوں کے لیے ہمیشہ ہی سیکھنے سکھانے کا ذریعہ رہا ہے۔ اس سال کا موضوع ”ماہی ناز مسلمان سائنسدان“ ہے، اس سے بچوں کو یہ جاننے کا موقع ملا کہ مسلمان موجودہ سائنس کے بانیوں میں سے ہیں۔ اس آئیڈیا کا ایک مقصد یہ بھی ہے کہ نئی نسل اس سے متاثر ہو کر سائنسی ایجادات کے موجودہ دور میں اپنا کردار ادا کرے۔

معذور ضرورت مند بچوں کی تعلیم میں معاونت

شیلڈ سماج کو فائدہ پہنچانے کے فلسفے پر یقین رکھتا ہے۔ اپنی اسی سوچ کے پیش نظر معذور ضرورت مند بچوں کی تعلیمی ضروریات پوری کرنے کے لیے فیملی ایجوکیشن سروسز فاؤنڈیشن اور پاک ری ہیلٹیٹیشن ایجوکیشن ویلفیئر ایسوسی ایشن کی معاونت کر رہا ہے۔

CA پاکستان ٹیلنٹ پروگرام

CA ٹیلنٹ پروگرام ICAP نے 2013ء میں شروع کیا تھا، جس کا مقصد سندھ، بلوچستان، پنجاب، خیبر پختونخوا، آزاد کشمیر، فانا اور گلگت بلتستان کے پسماندہ اور غیر مراعات یافتہ علاقوں کے پوزیشن ہولڈرز کو اعلیٰ تعلیم کی سہولت مہیا کرنا ہے۔ شیلڈ ICAP کے ساتھ مل کر ایسے ہی ایک طالب علم کے مکمل تعلیمی عرصے کے اخراجات اٹھا رہا ہے۔

کارپوریٹ وژن اور مشن

آپ کی مینجمنٹ آپ کی کمپنی کو پاکستان میں ایک مقبول اور نمایاں ماؤس ہولڈ نام دینے کے لیے اپنی تمام تر کوششیں بروئے کار لا رہی ہے، جس کے لیے وہ دانتوں کی حفاظت کے حوالے سے فیملیز کو شعور اور سہولت فراہم کر رہی ہے۔ جو کمپنی کے ہر دم متحرک رہنے کی ایک علامت اور اس کی کارپوریٹ ذمہ داری کا نچوڑ ہے۔

ہیومن ریسورس مینجمنٹ

شیلڈ ایک ایسے کلچر پر یقین رکھتا ہے جس میں مسلسل ترقی کا عمل جاری رہے اور ایسا ماحول بنے جو پائیدار بنیادوں پر اعلیٰ ترین کارکردگی کے لیے مددگار ہو۔ موجودہ دور میں تیزی سے بدلتے ہوئے وقت کے تقاضوں میں بہترین قابل اور باصلاحیت افراد کی ضرورت بڑھ رہی ہے جن کو پورا کرنے کے لیے ہیومن ریسورس ڈیپارٹمنٹ کلیدی کردار ادا کرتا ہے۔ شیلڈ کا ہیومن ریسورس نہ صرف انفرادی سطح پر قابل افراد کی دریافت و شناخت اور ان کی صلاحیت میں اضافے کے لیے ہی کام نہیں کرتا بلکہ یہ کمپنی کی افرادی قوت میں ضروری صلاحیتوں کو بھی بڑھا رہا ہے۔ رواں سال کے دوران کمپنی کے اندر اور بیرونی ذرائع کی مدد سے کئی ٹریننگ پروگرام منعقد کیے گئے ہیں۔

مصارف اصلی

کمپنی نے خود کو مقابلے کی اس فضا میں تیار اور ٹیکنیکی اعتبار سے مکمل رہنے کے لیے جدید ماڈلز کی مشینوں، مولڈرز اور یوٹیلٹیز پر 25 ملین روپے مالیت کی سرمایہ کاری کی ہے۔ جیسا کہ پہلے واضح کیا گیا، لیڈرشپ پوزیشن کو برقرار رکھنے کے لیے ضروری ہے کہ ہم پلانٹ اور مشینری پر دوراندیشی کے ساتھ سرمایہ کاری کریں تاکہ طویل عرصے کے لیے مسابقتی دوڑ اور نئی مصنوعات کی جستجو اور پیداوار کو یقینی بنایا جاسکے۔

بینجمنٹ کے مقاصد/حکمت عملیاں/خطرات اور مواقع

آپ کی بینجمنٹ نے سال 2016-17 کے لیے چیئنج سے بھرپور مقاصد طے کیے ہیں۔ ہم بے بی کیئر کیٹیگری میں اپنی لیڈرشپ پوزیشن برقرار رکھنے کے لیے پرعزم ہیں، جس کے لیے نئی اور منفرد مصنوعات متعارف کرا کے ہی ہم مقابلے کی اس فضا میں سب سے الگ اور آگے رہ سکتے ہیں۔ ہم بے بی کیئر کیٹیگری میں اپنے پروڈکٹ پورٹ فولیو کو وسعت دینے کے لیے کام کر رہے ہیں اور مارکیٹ میں نئی مصنوعات لاکر مارکیٹ میں اپنی لیڈرشپ پوزیشن مضحکم کر رہے ہیں۔ اورل کیئر کیٹیگری میں سخت مقابلہ ہونے کی وجہ سے بڑی گنجائش اور مواقع موجود ہیں۔ ہم درپیش چیلنجز سے بخوبی آگاہ ہیں اور مطلوبہ مارکیٹ شیئر حاصل کرنے کے لیے مسلسل ایسی مصنوعات لیکر آتے ہیں جو اپنے معیار کے لحاظ سے دیگر مصنوعات کے ساتھ برابری کا مقابلہ کر سکیں۔ ہم نے گذشتہ کئی برسوں کے دوران اورل کیئر کیٹیگری میں برانڈ کی سہاہ اور شناخت بنانے کے لیے نمایاں سرمایہ کاری کی ہے۔ ہمیں اس بات کا پختہ یقین ہے کہ مارکیٹ کے چیلنجز کا سامنے کرتے ہوئے ہم اپنی سیلز کے نمبرز میں یقینی اضافہ کرنے میں کامیابی حاصل کریں گے۔ بلاشبہ آپ کی بینجمنٹ اورل اور بے بی کیئر مصنوعات کے شعبے میں عزم اور ایک واضح سوچ کے ساتھ لیڈنگ پوزیشن برقرار رکھنے میں کامیاب رہے گی۔ انشا اللہ

شیلڈ کے مقاصد اور حکمت عملیوں میں گذشتہ دور کے مقابلے میں نمایاں تبدیلیاں

بنیادی تبدیلیاں - منصوبے اور حکمت عملیاں

شیلڈ میں سرانجام دیے جانے والے ہر کام میں مستقل مزاجی اور تسلسل بنیادی عنصر کی حیثیت رکھتا ہے۔ شیلڈ اپنے آغاز سے ہی مختلف اعلیٰ معیار کی مصنوعات متعارف کرانے کی ایک مسلسل اور کامیاب تاریخ رکھتا ہے، جس نے مارکیٹ میں نئے سنگ میل مقرر کیے ہیں اور اس تمام عمل میں 'کیئر' کا بنیادی مقصد ہمیشہ پیش نظر رہا ہے۔ بینجمنٹ اعلیٰ اور زیادہ پیداوار کے لیے مستقل بنیادوں پر کوشاں ہے اور اس مقصد کے لیے اپنے سیلز پارٹنمنٹ کو بڑے پیمانے پر ایزر نو ترتیب دے رہی ہے۔ اس کے نتیجے میں خرچ میں کمی آئے گی، پیداوار میں اضافہ ہوگا اور افرادی قوت اور صلاحیتوں کو زیادہ موثر انداز میں استعمال کیا جاسکے گا۔ ایک متحرک ادارہ کی ہونے کی حیثیت سے یہ ضروری ہے کہ حقائق کو تسلیم کرتے ہوئے چیلنجز کے لیے ہمہ وقت تیار رہا جائے۔ بہترین صلاحیتوں کی حامل افرادی قوت کا ساتھ بینجمنٹ کے لیے باعث فخر اور اطمینان ہے، جس کے جوش و جذبے نے ہی کمپنی کو آج اور مستقبل میں بھی آگے کی جانب گامزن رکھنا ہے۔ اس وقت بینجمنٹ نئی سرحدوں کی جانب پیش قدمی کر رہی ہے۔ ملکی اور بین الاقوامی صارفین کے لیے نئی ٹیکنالوجیز اور کیٹیگریز متعارف کر رہی ہے اور شیلڈ کی مصنوعات کو بین الاقوامی مارکیٹ میں اعلیٰ کوالٹی کی مصنوعات کی حیثیت سے متعارف کر رہے ہیں۔

کارپوریٹ اسٹیکام اور سماجی ذمہ داری

شیلڈ کی بینجمنٹ اس بات پر پختہ یقین رکھتی ہے کہ کاروبار کو ایک واضح مقصد کے ساتھ کیا جائے۔ شیلڈ ہمیشہ ہی ایسے مواقع تلاش کرتا ہے جس سے لوگوں کی زندگی کے معیار میں اضافہ سہولت حاصل ہو۔

شیلڈ آج اسکول، کل دنیا

شیلڈ آج اسکول، کل دنیا، تعلیم یافتہ پاکستان کے لیے کمپنی کے اس بڑے اور واضح نصب العین کا بدستور ایک لازمی حصہ ہے جس کے تحت تعلیم کی اہمیت کو اس انداز سے اجاگر کیا جا رہا ہے کہ صرف تعلیم ہی ملک کے تمام مسائل کا بنیادی حل ہے۔

دانتوں کی صحت کا عالمی دن

دانتوں کی صحت کا عالمی دن پاکستان ڈینٹل ایسوسی ایشن، ایشیا پیسیفک ڈینٹل فیڈریشن، انسٹی ٹیوٹ آف ایڈوانس ڈینٹل سائنس اینڈ ریسرچ اور جرنل آف پاکستان ڈینٹل ایسوسی ایشن کے ساتھ گذشتہ 6 سال سے منایا جا رہا ہے۔ دانتوں کی صحت کے عالمی دن کا مقصد، لوگوں میں اس شعور کو فروغ دینا ہے کہ دانتوں اور مسوڑوں کی خوبصورتی اور حفاظت شخصیت کے لیے کتنی اہم ہے اور دانتوں کی بیماریاں کس طرح عمومی صحت اور نشوونما کو متاثر کرتی ہیں۔ دانتوں کی صحت کے حوالے سے شعور میں اضافے کے لیے شیلڈ پاکستان کے بڑے شہروں کے منتخب ڈینٹل کلچوں، شاپنگ مالز اور اسکولوں میں مختلف ایکٹیویٹیز کا انعقاد کرتا رہتا ہے۔ شیلڈ کو اس مہم کا حصہ ہونے پر فخر ہے، کیوں کہ ہمارا یقین ہے کہ دانتوں کے ڈاکٹرز دانتوں کی حفاظت سے متعلق مسائل کے حل میں انتہائی اہم کردار ادا کر رہے ہیں۔

پاکستان سپر لیگ (PSL)

شیلڈ نے کراچی ٹکنگزم کو اسپانسر کر کے پاکستان سپر لیگ (PSL) میں بھی حصہ لیا ہے، قومی سطح کے اس اقدام میں اشتراک کر کے شیلڈ کی کارپوریٹ برانڈ ایکٹیویٹی میں بھی اضافہ ہوا ہے۔

ہمارے کاروبار کی وسعت

شیلڈ کارپوریشن لمیٹڈ 1975 میں قائم ہوئی اپنی باصلاحیت ٹیم اور مختلف مصنوعات کی وسیع رینج کی بدولت شیلڈ بے بی اینڈ اورل کیئر سیکمنٹس میں پاکستان کے نمایاں برانڈز میں شامل ہے۔

بے بی فیڈنگ مصنوعات

شیلڈ بے بی کیئر مصنوعات فیڈنگ اور اس سے متعلق اشیاء پر مشتمل ہیں جو کہ اپنی قیمتوں کے اعتبار سے انتہائی مناسب ہیں۔ بڑے پیمانے پر بے بی فیڈنگ مصنوعات تیار کرنے کی خصوصیت کے ساتھ شیلڈ پاکستان میں مارکیٹ لیڈر کی حیثیت رکھتا ہے۔

شیلڈ بے بی کیئر پریمیم رینج

شیلڈ نے بے بی کیئر کیٹیگری میں ایک نئی پریمیم رینج متعارف کی ہے یہ فیڈرز کی کشادہ منہ والی رینج (Wide Neck Range) پر مشتمل ہے جس سے شیرخوار بچوں کے لیے فیڈر سے دودھ پینا اور زیادہ سہول ہو گیا ہے۔

بے بی ڈاٹرز

شیلڈ ڈاٹرز کیلے پن کی نشاندہی (wetness indicator) کی خوبی کے ساتھ پاکستان میں دستیاب واحد پروڈکٹ ہے۔ کمپنی نے حال ہی میں بڑا بچت پیک بھی متعارف کیا ہے تاکہ صارفین کو ان کے پیسوں کا بہترین بدل مل سکے۔

اورل کیئر مصنوعات

شیلڈ اورل کیئر پورٹ فولیو سٹمز کی انفرادی ضرورتوں کو پیش نظر رکھتے ہوئے مختلف اقسام کے ٹوتھ برشز اور ٹوتھ پیمس کی وسیع رینج پر مشتمل ہے۔

ٹوتھ برشز

شیلڈ ٹوتھ برشز کی رینج میں کم قیمتوں والے بنیادی ٹوتھ برشز جیسے (ANGULAR; MR TOOTH & BIO-JUNIOR) سے لیکر انتہائی اعلیٰ درجے کے ٹوتھ برشز جیسے (and CLARITY and DUALPRO) شامل ہیں۔ شیلڈ کو یہ امتیاز بھی حاصل ہے کہ پاکستان کا پہلا اینٹی بیکٹیریل/سلور کوئیڈ فلیمینٹس (ANTIBAC) ٹوتھ برش شیلڈ ہی لیکر آیا ہے۔ ساتھ ہی یہ انفرادیت بھی اس کی پروڈکٹ رینج کے پاس ہے کہ یہ پاکستان میں ٹوتھ برشز کی واحد رینج ہے جس میں Nylon filaments DuPont's Tynex استعمال کیے جاتے ہیں۔ کمپنی SOF-TIP کے نام سے رگین ٹپ والے فلیمینٹ ٹوتھ برش بھی تیار کرتی ہے، جس نے نہ صرف برشنگ کے تجربے کو مکمل طور پر بدل کر رکھ دیا ہے بلکہ اچھی کوالٹی کے ٹوتھ برش کے انتخاب کے لیے معیار کو بھی بلند کر دیا ہے۔ بچوں کے ٹوتھ برش کی پریمیم کیٹیگری میں بھی شیلڈ GIGGLES اور HIPPO ٹوتھ برشز کے ساتھ سب سے آگے ہے۔

پاکستان میں سب سے زیادہ فروخت ہونے والے ٹوتھ برشز کے برانڈ کے درمیان کمپنی کو ایک نمایاں مقام دلانے اور اسے برقرار رکھنے میں شیلڈ ٹوتھ برشز کی رینج اور کوالٹی کا کردار انتہائی اہمیت رکھتا ہے۔ تاہم ہمیں اس دھارے سے نکل کر ایک لیڈر کی حیثیت سے خود کو منوانے کے لیے ایک لمبی مسافت طے کرنی ہے۔ اسی مقصد کو حاصل کرنے کے لیے آپ کی مینجمنٹ نئی مصنوعات کو متعارف کرانے اور سیلز ٹیم کو منظم کرنے کے اہم اقدامات کر رہی ہے۔

ٹوتھ پیسٹ

شیلڈ ٹوتھ پیسٹ دار چینی اور پودینے کے 2 منفرد ذائقوں میں دستیاب ہیں، اس کی بہتر فارمولیشن نے اسے کئی ملٹی نیشنل اور لوکل فیملی ٹوتھ پیسٹ برانڈز کے مقابلے پر لاکھڑا کیا ہے۔ ٹوتھ پیسٹ کیٹیگری میں مزید آگے بڑھنے اور ترقی کی کافی گنجائش اور مواقع موجود ہیں، اسی لیے اورل کیئر پورٹ فولیو میں یہ ٹوتھ پیسٹ حکمت عملی کے لحاظ سے بہترین ثابت ہوئے ہیں جو کہ ٹوتھ برشز کے لیے لازم و ملزوم ہونچے ہیں۔

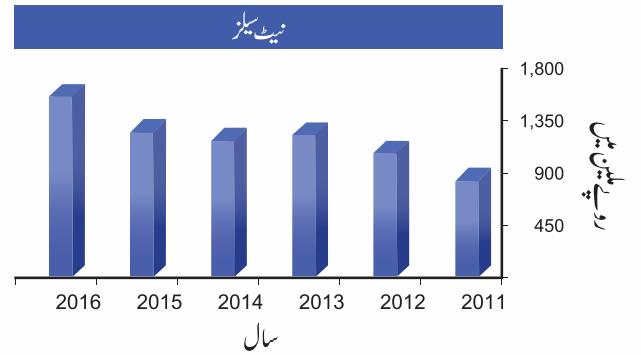
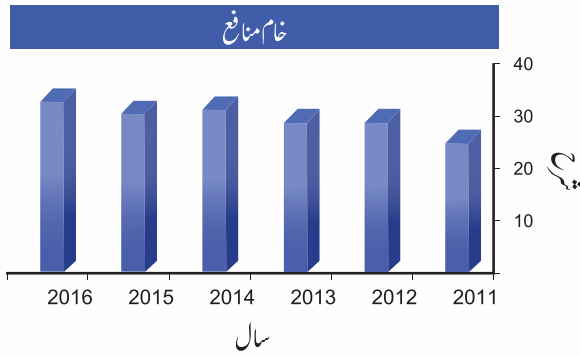
شیلڈ CHAMPS ٹوتھ پیسٹ

فروری 2016ء میں کمپنی نے اسٹرا بری اور بیل گم کے دو منفرد فلیوورز میں بچوں کے ٹوتھ پیسٹ، CHAMPS کے نام سے متعارف کیے۔ ہمارا یہ اندازہ ہے کہ مستقبل قریب میں یہ سیکمنٹ کمپنی کے پورے ٹوتھ پیسٹ پورٹ فولیو کے لیے ایک نئی زندگی کا پیش خیمہ ثابت ہوگا۔

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

شیڈ کا رپورٹیشن لیٹنڈ کے ڈائریکٹرز 30 جون 2016ء کو ختم ہونے والے مالی سال کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں خوشی محسوس کر رہے ہیں۔ یہ رپورٹ شیئر ہولڈرز کے سرمائے کی قدر میں اضافے کے حوالے سے مینجمنٹ کی مسلسل کوششوں کا ایک سرسری جائزہ ہے۔

2015 (روپے)	2016 (روپے)	مالیاتی اعداد و شمار کا خلاصہ
1,248,961,378	1,548,321,733	سیلز
47,649,814	46,843,061	بعد از ٹیکس منافع
151,048,887	178,271,340	سابقہ غیر استعمال شدہ منافع
197,771,340	222,151,550	استعمال کے لیے دستیاب منافع
		کارکردگی کے اہم اعداد و شمار
30.28	32.72	خام منافع کی شرح (%)
12.22	12.01	فی شیئر بنیادی آمدنی (روپے)



جائزہ

معیشت کی رفتار سست رہنے کی وجہ سے 2015-16 بدستور ایک پُرآزمائش سال رہا، گوکہ تیل کی کم ہوتی ہوئی قیمتوں کے نتیجے میں درآمد کیے گئے خام مال کی لاگت میں کمی دیکھنے میں آئی، مگر وفاقی اور صوبائی بجٹ 2015-16، دسمبر 2015 میں نافذ کیے گئے ریگولیشنری ڈیوٹی اور اضافی کسٹم ڈیوٹی نے متوقع مثبت نتائج پر منفی اثرات مرتب کیے۔

ان تمام مشکلات کے باوجود آپ کی کمپنی نے حکمت عملی کے تحت متعین کردہ مقاصد سے غفلت نہیں برتی اور ترقی کی رفتار کو برقرار رکھا ہے۔

1- کمپنی نے موجودہ مالی سال میں 1.55 ارب روپے کی سیلز کا ہدف حاصل کیا ہے جو کہ گذشتہ سال کے مقابلے میں 24% زیادہ ہے۔

2- مینجمنٹ کی جارحانہ حکمت عملی اور سوچ کی وجہ سے تشہیر اور پروموشنز کی مد میں گذشتہ سال کے مقابلے میں 70% زیادہ اخراجات کیے گئے۔ جس کے نتیجے میں فی شیئر آمدنی 12.22 روپے (گذشتہ سال)

سے کم ہو کر 12.01 میں 2105-16 روپے ہو گئی۔








3- بورڈ آف ڈائریکٹرز نے موجودہ مالی سال کے لیے شیئر ہولڈرز کی جانب سے سالانہ اجلاس عام میں 50% ڈیویڈنڈ یعنی 5 روپے فی شیئر تجویز کیا ہے۔



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-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



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*Mobile apps are also available for download for android and ios devices



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