

dynea

DYNEA PAKISTAN LIMITED

Condensed Interim Financial Statements
For the First Quarter Ended September 30, 2016
(UN-AUDITED)

DYNEA PAKISTAN LIMITED

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DYNEA PAKISTAN LIMITED

COMPANY INFORMATION

Board of Directors :

Dr. Donald Jenkin
Mr. Shabbir Abbas
Mr. Tayyeb Afzal
Mr. Sajid Hassan
Syed Ali Azfar Naqvi
Mr. Ameen Bandukda
Mr. Aqeel Loon

Chairman
Chief Executive Officer

Audit Committee :

Mr. Tayyeb Afzal
Dr. Donald Jenkin
Syed Ali Azfar Naqvi

Chairman
Member
Member

Human Resource Committee:

Mr. Sajid Hassan
Dr. Donald Jenkin
Mr. Shabbir Abbas

Chairman
Member
Member

Chief Financial Officer & Company Secretary :

Mr. Muhammad Shakeel Uddin

Head of Internal Audit:

Mr. Adnan Hussein

Bankers :

M/s. Habib Bank Limited
M/s. Habib Metropolitan Bank Limited.
M/s. NIB Bank Limited
M/s. Standard Chartered Bank (Pakistan) Limited
M/s. United Bank Limited
M/s. Dubai Islamic Bank Pakistan Limited.

Auditors :

M/s. EY Ford Rhodes
Chartered Accountants

Legal Advisors :

M/s. Sayeed & Sayeed, Advocates & Legal Consultants
M/s. Zahid & Tariq Advocates

Share Registrar :

FAMCO Associates (Pvt) Ltd
Management Consultants & Share Registrars
8-F, Next to Hotel Faran Nursery, Block - 6, P.E.C.H.S
Shahra-e-Faisal, Karachi.
Ph: (92-21) 34380101-5, 34384621-3 (Ext - 103) Fax : (92-21) 34380106

Registered Office :

Office No.406, Parsa Tower, Plot No.31/1/A,
Block-6, P.E.C.H.S, Shahrah-e-Faisal,
Karachi-75400.
Ph: (92-21) 34520132 - 35 Fax: (92-21) 34392182

Factories :**1)**

Hub Unit
A101 - A105, A132 - A136,
Hub Industrial Trading Estate,
Hub Chowki, Distt. Lasbella, Baluchistan.
Ph: (92-853) 363706 - 09 Fax: (92-853) 363907

2)

Gadoon Unit
34-A, 34-B & 35, Road-3, Industrial Estate,
Gadoon Amazai, District Swabi, Khyber Pakhtunkhwa.
Ph: (92-938) 270150 - 52 Fax: (92-938) 270246

DYNEA PAKISTAN LIMITED

DIRECTORS' REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

The Directors of your company are pleased to present this report along with the unaudited financial results for the 1st quarter ended September 30, 2016.

The profit before tax was Rs.30.25 million and the after tax profit was Rs.19.76 million compared to the profit before tax of Rs.10.95 million and the after tax profit of Rs.6.03 million for the corresponding period last year. The basic and diluted earnings per share increased to Rs. 1.05 from Rs.0.32.

Resin Division

Resin Division turnover was Rs.237.64 million compared to Rs.237.32 million for the corresponding period in the previous financial year. The Resin Division Segment Result was Rs.17.86 million as compared to result obtained which was Rs.(3.91) million for the corresponding period last year.

Aminoplast Moulding Compound Division

Aminoplast Moulding Compound Division turnover was Rs.244.78 million compared to Rs.271.09 million for the corresponding period in the previous financial year, showing a decline of 9.70%. The Moulding Compound Division segment result was Rs.38.25 million compared to Rs.44.94 million for the previous financial year. This decline is due to price reduction by all competitors.

Future Outlook

The main challenges faced by the Company are excess capacities available, both in resin and moulding division, in the market which has resulted in intense competition. However, your management plans to offset it by retaining current market share through competitive pricing, continuing to seek efficiencies in production and distribution, and providing quality products in line with customer specifications. The Company is striving to broaden its customer base to ensure its long-term sustainability.


Vend Fee and Permit Fee Case

Regarding the Vend and Permit Fee case, the Sindh High Court has already pronounced favourable decisions in support of the Company. Presently the case is pending before the Honorable Supreme Court of Pakistan. In view of the legal merits of the case and the previous two favourable decisions of the Sindh High Court, the management expects the Supreme Court to confirm the previous decisions, thereby not affecting the Company's ability to continue as a going concern.

Acknowledgement

In conclusion, as Directors of the Company we would like to thank the Almighty Allah for all His Blessings in these challenging times and to convey our appreciation to shareholders, customers, financial institutions and other stakeholders for their continued support and the confidence that they have shown in the Company. We also wish to recognise the efforts of our management team who continue to strive to achieve better results.

On behalf of the Board



Shabbir Abbas
Chief Executive



Dr. Donald Jenkin
Chairman

Karachi: October 29, 2016

ڈانیا پاکستان لمیٹڈ

ڈائریکٹرز رپورٹ

30 ستمبر 2016 کو ختم ہونے والی پہلی سہ ماہی کے لئے

آپ کی کھپائی کے ڈائریکٹرز ہر سہ ماہی رپورٹ مع غیر آڈٹ شدہ مالی نتائج بابت پہلی سہ ماہی 30 ستمبر 2016 پیش کرتے ہیں۔

قبل از ٹیکس منافع 30.25 ملین روپے اور بعد از ٹیکس منافع 19.76 ملین روپے رہا ہے۔ مقابلہ قبل از ٹیکس منافع 10.95 ملین روپے اور بعد از ٹیکس منافع 6.03 ملین روپے باقی رہا ہے۔ گزشتہ سال کی اسی مدت کے مقابلہ میں نیٹ پیروی بنیادی اور اضافہ شدہ آمدن 0.32 روپے سے بڑھ کر 1.05 روپے ہوئی۔

ریزن ڈویژن

ریزن ڈویژن کا ٹرن اوور 237.64 ملین روپے رہا ہے۔ مقابلہ 237.32 ملین گزشتہ مالی سال کی اسی مدت کے ریزن ڈویژن کا 17.86 ملین روپے منافع ہوا ہے۔ مقابلہ (3.91) ملین روپے گزشتہ سال کی اسی مدت کے۔

امینو پلاسٹ مولڈنگ کمپاؤنڈ ڈویژن

امینو پلاسٹ مولڈنگ کمپاؤنڈ ڈویژن کا ٹرن اوور 244.78 ملین روپے رہا ہے۔ مقابلہ 271.09 ملین روپے گزشتہ مالی سال کی اسی مدت کے جو کہ 9.70% کم ہو گیا۔ مولڈنگ کمپاؤنڈ ڈویژن کو 38.25 ملین روپے منافع ہوا ہے۔ مقابلہ 44.94 ملین روپے گزشتہ مالی سال کی اسی مدت کے۔ یہ کی تمام مسابقت کاروں کی جانب سے کی گئی قیمتوں میں کمی کی وجہ سے ہے۔

مستقبل پر ایک نظر

اس وقت کھپائی کو جن بڑے چیلنجز کا سامنا ہے ان میں سے ایک موجودہ اور نئی آنے والی کمپنیوں کی جانب سے دونوں ریزن اور مولڈنگ ڈویژن کی مارکیٹ میں کھپت سے زیادہ مال کی فراہمی کے سبب سخت مقابلہ ہے۔ تاہم آپ کی انتظامیہ ان حاصر کے تدارک کیلئے بھی منصوبہ بندی کر رہی ہے جس کے تحت قیمتوں میں مسابقت کے ذریعہ مارکیٹ میں بڑھ کر رکنا، پیداوار اور قیمتوں کی استعداد میں بہتری کے اقدامات تلاش کرنا اور صارفین کی خصوصی ضروریات کے مطابق معیاری مصنوعات پیش کرنا شامل ہیں۔ اس کے علاوہ کھپائی اپنے کاروبار کو قیمتی طور پر طویل عرصہ تک جاری رکھنے کیلئے صارفین کے دائرے کو وسیع کرنے میں بھی کوشاں ہے۔

ویڈیٹی اور پرمٹ فی کیس

سندھ ہائی کورٹ نے ویڈیٹی اور پرمٹ فی کیس میں کھپائی کی موافقت میں فیصلے دیئے ہوئے ہیں کیس معزز ہریم کورٹ آف پاکستان میں زیر سماعت ہے۔ کیس کی قانونی مشیروں اور سندھ ہائی کورٹ کے پہلے دو موافق فیصلوں کی بدولت چیمنٹ توقع رکھتی ہے کہ ہریم کورٹ، سندھ ہائی کورٹ کے پہلے کے فیصلوں کی توثیق کرے گی جس سے کھپائی کی ایک کارگزارانہ ہونے کی صلاحیت متاثر نہیں ہوگی۔

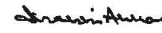
اعتراف

آخر میں ہم ڈائریکٹرز اللہ تعالیٰ کی تمام ہمتوں پر شکر ہیں اور اپنے تمام اسٹیک ہولڈرز کی مسلسل معاونت اور کھپائی کی چیمنٹ پر ان کے اعتماد کے لئے ہر پیر چریک پیش کرتے ہیں۔ ہم اپنے تمام ملازمین کی مساعی کے لیے بھی تہ دل سے معترف ہیں کہ یہ مستقبل بہتر نتائج کے لیے ہمیشہ مستعد رہے ہیں۔

یورڈ آف ڈائریکٹرز کی جانب سے



ڈاکٹر ڈونلڈ جینسن
چیئرمین



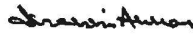
شہیر عباس
چیف ایگزیکٹو

کراچی: 29 اکتوبر 2016

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2016

	Note	September 30, 2016	June 30, 2016
		(Un-audited)	(Audited)
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	226,995	238,956
Intangible assets		2,716	3,163
Long-term loans		118	73
Long-term deposits		6,725	6,355
Deferred tax asset		8,885	3,515
		<u>245,439</u>	<u>252,062</u>
CURRENT ASSETS			
Stores and spares		14,969	14,650
Stock-in-trade		308,608	323,917
Trade debts		368,466	381,871
Loans and advances		3,774	3,991
Deposits and prepayments		4,680	4,764
Other receivables		20	-
Taxation - net		47,038	47,510
Cash and bank balances		162,569	161,240
		<u>910,124</u>	<u>937,943</u>
TOTAL ASSETS		<u><u>1,155,563</u></u>	<u><u>1,190,005</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
40,000,000 (June 30, 2016: 40,000,000) ordinary shares of Rs.5/- each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital		94,362	94,362
Reserves		803,517	830,942
		<u>897,879</u>	<u>925,304</u>
CURRENT LIABILITIES			
Trade and other payables		212,067	198,979
Accrued mark-up		84	279
Short-term borrowings		-	647
Sales tax payable		14,283	17,921
Current portion of long term financing	5	31,250	46,875
		<u>257,684</u>	<u>264,701</u>
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		<u><u>1,155,563</u></u>	<u><u>1,190,005</u></u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.



Chief Executive

Karachi: October 29, 2016

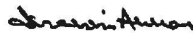


Chairman

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2016
(UN-AUDITED)

	September 30, 2016	September 30, 2015
	--(Rupees in '000)--	
Turnover - net	482,414	508,414
Cost of sales	(403,544)	(430,294)
Gross Profit	78,870	78,120
Distribution costs	(28,611)	(43,080)
Administrative expenses	(17,031)	(16,704)
	(45,642)	(59,784)
Other income	735	321
Operating Profit	33,963	18,657
Finance costs	(1,081)	(4,723)
Other charges	(2,629)	(2,986)
	(3,710)	(7,709)
Profit before taxation	30,253	10,948
Taxation		
- current	(14,872)	(14,743)
- prior	(995)	(1,327)
- deferred	5,370	11,155
	(10,497)	(4,915)
Profit after taxation	19,756	6,033
Basic and diluted earnings per share (Rupees)	1.05	0.32

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.



Chief Executive




Chairman

Karachi: October 29, 2016

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2016
(UN-AUDITED)

	September 30, 2016	September 30, 2015
	--(Rupees in '000)--	
Net profit for the period	19,756	6,033
Other comprehensive income	-	-
Total comprehensive income for the period	<u>19,756</u>	<u>6,033</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.


Chief Executive

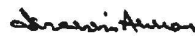

Chairman

Karachi: October 29, 2016

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2016
(UN-AUDITED)

	September 30, 2016	September 30, 2015
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	30,253	10,948
Adjustments for :		
Depreciation	16,892	19,640
Provision for doubtful debts	7,794	22,040
Finance costs	1,081	4,723
Loss on disposal of fixed assets	-	5
	25,767	46,408
	56,020	57,356
 (Increase) / decrease in current assets		
Stores and spares	(319)	(2,653)
Stock-in-trade	15,309	(9,602)
Trade debts	5,611	(68,265)
Loans and advances	217	9,710
Deposits and prepayments	(286)	(3,080)
Other receivables	(20)	143
	20,512	(73,747)
 (Decrease) / increase in current liabilities		
Trade and others payables	(37,731)	(2,096)
	38,801	(18,487)
Finance costs paid	(1,276)	(4,968)
Income tax refund / (paid)	(15,395)	84,153
Long-term loans and deposits	(45)	(57)
Net cash generated from operating activities	22,085	60,641
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(4,484)	(108)
Proceeds from disposal of fixed assets	-	36
Net cash used in investing activities	(4,484)	(72)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing	(15,625)	(109,375)
Dividend paid	-	(8)
Net cash used in financing activities	(15,625)	(109,383)
Net increase / (decrease) in cash and cash equivalents	1,976	(48,814)
Cash and cash equivalents at the beginning of the period	160,593	66,932
Cash and cash equivalents at the end of the period	162,569	18,118
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	162,569	43,095
Short-term borrowings	-	(24,977)
	162,569	18,118

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements .



Chief Executive



Chairman

Karachi: October 29, 2016

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2016
(UN-AUDITED)

	Issued subscribed and paid- up capital	Revenue reserves			Total equity
		General reserve	Unappropriated profit	Total	
(Rupees in '000')					
Balance as at June 30, 2015	94,362	501,000	241,776	742,776	837,138
Net profit for the period	-	-	6,033	6,033	6,033
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	6,033	6,033	6,033
Transferred to general reserve	-	190,000	(190,000)	-	-
Balance as at September 30, 2015	<u>94,362</u>	<u>691,000</u>	<u>57,809</u>	<u>748,809</u>	<u>843,171</u>
Balance as at June 30, 2016	94,362	691,000	139,942	830,942	925,304
Final dividend for the year ended June 30, 2016 @ Rs.2.50 per share	-	-	(47,181)	(47,181)	(47,181)
Net profit for the period	-	-	19,756	19,756	19,756
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	19,756	19,756	19,756
Balance as at September 30, 2016	<u>94,362</u>	<u>691,000</u>	<u>112,517</u>	<u>803,517</u>	<u>897,879</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements .


Chief Executive


Chairman

Karachi: October 29, 2016

DYNEA PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Dynea Pakistan Limited (the Company) was incorporated in Pakistan on June 20, 1982 as a public limited company under the Companies Act, 1913 (now the Companies Ordinance, 1984), and is listed on Pakistan Stock Exchange (formerly Karachi and Lahore stock exchanges). It is engaged in the manufacture and sale of formaldehyde, urea/melamine formaldehyde and aminoplast compound. The registered office of the Company is situated at Office No. 406, Parsa Tower, Plot No. 31/1/A, Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting", Islamic Financial Auditing Standard (IFAS) and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016.

4. PROPERTY, PLANT AND EQUIPMENT

The following additions and deletions were made in property, plant and equipment during the period:

	<u>Additions (Cost)</u>	<u>Deletions (Book value)</u>
	Un-audited	
	(Rupees in '000)	
Operating assets		
Furniture and fittings	1,803	-
Computer and accessories	284	-
Office equipment	427	-
	<u>2,514</u>	<u>-</u>
Capital work-in-progress		
Building	<u>1,970</u>	<u>-</u>

5. LONG-TERM FINANCING - Secured	September 30, 2016 <u>(Un-audited)</u>	June 30, 2016 <u>(Audited)</u>
	(Rupees in '000)	
Long-term loan	31,250	46,875
Less: Current maturity	<u>(31,250)</u>	<u>(46,875)</u>
	<u>-</u>	<u>-</u>

5.1 Represents utilised portion of loan facility of Rs. 31.25 million (June 30, 2016: Rs. 46.875 million) obtained from a commercial bank. The facility carries a mark-up at the rate of three months' KIBOR plus 0.95% per annum. The loan is repayable in sixteen equal quarterly installments commencing from December 2014 and is secured against equitable mortgage and hypothecation of Company's fixed assets. During the last year company has prepaid its liability amounting to Rs.93.75 million.

6. CONTINGENCIES AND COMMITMENTS

6.1. Contingencies

There were no major changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2016, except for the following:

6.1.1. The Company is exposed to pay vend and permit fee amounting to Rs.1,274.37 million (June 30, 2016: Rs.1,262.90 million) on methanol consumed since July 1990. The Company, based on previous judgements of the Sindh High Court and the lawyer's advice, is expecting a favourable outcome from the Honourable Supreme Court of Pakistan. Accordingly, based on the management expectation, provision for any liability arising from unfavourable outcome has not been made in these condensed interim financial statements. Further, the management is making necessary efforts to resolve this matter and is confident that the Company will be able to continue as a going concern.

6.1.2. Outstanding bank guarantees	September 30, 2016 <u>(Rupees in '000)</u>	June 30, 2016 <u>(Rupees in '000)</u>
	<u>10,584</u>	<u>10,584</u>

	Note	September 30, 2016	June 30, 2016
		(Rupees in '000)	
		(Un-audited)	(Audited)
6.2. Commitments			
Outstanding letters of credit		<u>101,594</u>	<u>74,769</u>
Post dated cheques issued in favour of Collector of Customs		<u>48,319</u>	<u>25,307</u>
Commitments for rentals under Ijarah finance agreement			
- Within one year		<u>2,898</u>	<u>3,514</u>
- After one year but not more than five years		<u>2,219</u>	<u>2,704</u>
	6.2.1	<u>5,117</u>	<u>6,218</u>

6.2.1. Represent Ijarah finance facility entered into with First Habib Modaraba in respect of vehicles. Total Ijarah payments due under the agreement is Rs.5.12 million (June 30, 2016: Rs.6.22 million) and are payable in monthly installments latest by January 2019. These liabilities are secured by on demand promissory note for the entire amount of the lease rentals.

7. SEGMENT INFORMATION

7.1. Operating segments

	September 30, 2016			September 30, 2015		
	Resin Division	Aminoplast Division	Total	Resin Division	Aminoplast Division	Total
	(Rupees in '000) (Un-audited)			(Rupees in '000) (Un-audited)		
Turnover - net	<u>237,636</u>	<u>244,778</u>	<u>482,414</u>	<u>237,323</u>	<u>271,091</u>	<u>508,414</u>
Segment results	17,864	38,247	56,111	(3,910)	44,937	41,027
Unallocated expenses:						
Administrative expenses			(17,031)			(16,704)
Distribution costs			(5,852)			(5,987)
Finance costs			(1,081)			(4,723)
Other charges			(2,629)			(2,986)
Other income			735			321
Taxation			(10,497)			(4,915)
Profit after taxation			<u>19,756</u>			<u>6,033</u>
Capital expenditure	2,023	47	2,070	-	-	-
Unallocated capital expenditure			2,414			108
Total capital expenditure			<u>4,484</u>			<u>108</u>
Depreciation	7,406	8,843	16,249	9,502	9,487	18,989
Unallocated depreciation			643			651
Total depreciation			<u>16,892</u>			<u>19,640</u>

7.2. Segment Assets and Liabilities

	September 30, 2016			June 30, 2016		
	Resin Division	Aminoplast Division	Total	Resin Division	Aminoplast Division	Total
	----- (Rupees in '000') ----- (Un-audited)			----- (Rupees in '000') ----- (Audited)		
Segment assets	414,603	485,935	900,538	498,939	443,927	942,866
Unallocated assets			255,025			247,139
Total assets			<u>1,155,563</u>			<u>1,190,005</u>
Segment liabilities	42,443	10,962	53,405	69,068	4,740	73,808
Unallocated liabilities			204,279			190,893
Total liabilities			<u>257,684</u>			<u>264,701</u>

8. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions with related parties during the period, are as follows:

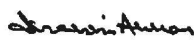
	September 30, 2016 (Un-audited) (Rupees in '000')	September 30, 2015
Remuneration of key management personnel	<u>3,820</u>	<u>3,016</u>
Provident fund contributions	<u>1,732</u>	<u>1,592</u>

9. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2016 by the Board of Directors of the Company.

10. GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.


Chief Executive


Chairman

Karachi: October 29, 2016

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