

**YD****A YOUSUF DEWAN COMPANY**

Vision Statement

To be the leader in textile industry by building the Companys' image through quality, competitive prices, customer's satisfaction and meeting social obligation.

Mission Statement

Our Mission is to be recognized as a premium quality yarn manufacturing unit.

The Unit is setup with an idea to cater to the premium market of fine count compact yarn to satisfy the valuable customers.

To assume leadership role in the technological advancement of the industry.

To benefit the customers, employees and shareholders and to fulfill our commitments to the society.

Our trademark is honesty, innovation, fairness, teamwork of our people and integrity in relationship with our customers, associates, shareholders, community and stake holders.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Director	:	Mr. Ishtiaq Ahmed - Chief Executive Officer & Director
Non-Executive Directors	:	Mr. Haroon Iqbal - Chairman, Board of Directors Mr. Ghazanfar Baber Siddiqi Mr. Imran Ahmed Javed Syed Maqbool Ali Mrs. Nida Jamil
Independent Director	:	Mr. Aziz-ul-Haque
Audit Committee	:	Mr. Aziz-ul-Haque (Chairman) Syed Maqbool Ali (Member) Mr. Haroon Iqbal (Member)
Human Resources & Remuneration Committee	:	Mr. Aziz-ul-Haque (Chairman) Mr. Haroon Iqbal (Member) Mr. Ishtiaq Ahmed (Member)
Auditor	:	Feroze Sharif Tariq & Company Chartered Accountants 4/N/4 Block-6, P.E.C.H.S., Karachi
Company Secretary	:	Mr. Muhammad Hanif German
Chief Financial Officer	:	Mr. Muhammad Irfan Ali
Tax Advisor	:	Sharif & Co. Advocates
Legal Advisor	:	Abbas & Atif Law Associates
Bankers	:	Habib Bank Limited Bank Islami Pakistan Limited MCB Bank Limited Silk Bank Limited Bank Al Falah Limited Askari Commercial Bank Limited
Registered Office	:	Dewan Centre, 3-A Lalazar Beach Hotel Road, Karachi
Shares Registrar & Transfer Agent	:	BMF Consultants Pakistan (Private) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi 75350, Pakistan
Factory Office	:	G/11, S.I.T.E., Kotri, Sindh, Pakistan.
Website	:	www.yousufdewan.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty Forth Annual General Meeting of **Dewan Khalid Textile Mills Limited** (“DKTML” or “the Company”) will be held on **Wednesday, October 27, 2021, at 10:30 a.m.** at Dewan Cement Limited Factory Site, at DehDhando, Dhabeji, District Malir, Karachi, Pakistan; to transact the following businesses upon recitation from Holy Qur’aan and other religious recitals:

ORDINARY BUSINESS:

1. To confirm the minutes of the preceding Extra Ordinary General Meeting of the Company held on Tuesday, March 30, 2021;
2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2021, together with the Directors’ and Auditors’ Reports thereon;
3. To confirm the appointment of the Statutory Auditors of the Company for the year ended June 30, 2022, and to fix their remuneration;
4. To consider any other business with the permission of the Chair.

By order of the Board



Muhammad Hanif German
Company Secretary

Karachi: September 24, 2021

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from October 20, 2021 to October 27, 2021 (both days inclusive).
2. Members are requested to immediately notify change in their addresses, if any, at our Shares Registrar Transfer Agent BMF Consultants Pakistan (Private) Limited, located at Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, Pakistan.
3. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company at the abovesaid address, not less than 48 hours before the meeting.
4. CDC Account holders will further have to observe the following guidelines, as laid down in Circular 01 dated January 20, 2000, issued by the Securities and Exchange Commission of Pakistan:
 - a) **For Attending Meeting:**
 - i) In case of individual, 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 National Identity Card (CNIC), or original passport at the time of attending the meeting.
 - ii) In case of corporate entity, the Board of Directors’ resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) at the time of meeting.
 - b) **For Appointing Proxies:**
 - i) In case of individual, 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 requirements.
 - ii) Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.



- iii) Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) along with the proxy form to the Company.

5. Notice to Shareholders who have not provided CNIC:

CNIC of the shareholders is mandatory in terms of directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(1)/2012 dated July 05, 2012 for the issuance of future dividend warrants etc. and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Shares Registrar without any further delay.

6. Mandate for E-DIVIDENDS for shareholders:

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged where shareholders can get amount of dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no changes of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated April 5, 2013 had advised all Listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. In view of the above, you are hereby encouraged to provide a dividend mandate in favor of e-dividend by providing dividend mandate form duly filled in and signed.

7. Electronic Transmission of Financial Statements Etc.:

SECP through its notification No. SRO 787(1)/2014 dated September 8, 2014 has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting through email instead of sending the same through post, to those members who desires to avail this facility. The members who desire to opt to receive aforesaid statements and notice of AGM through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: <http://www.yousufdewan.com/DKTML/index.html>.

CHAIRMAN'S REVIEW

I am pleased to present a report on the overall performance of the Board of Directors and effectiveness of the role played by the board in achieving the company's objectives. The board of directors is responsible for the management of the company, which formulates all significant policies and strategies. The board is governed by relevant laws & regulations and its obligation, rights, responsibilities and duties are as specified and prescribed therein.

The Board of Directors comprises of individuals with diversified knowledge who endeavour to contribute towards the aim of the Company with the best of their abilities.

An annual self evaluation of the Board of Directors of the Company is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

During financial year ended June 30, 2021, six board meetings were held. The Board of Directors of the Company received agendas and supporting material in advance prior to the board and its committee meetings. All Directors are equally involved in important decisions. the Board's overall performance and effectiveness for the year under review was satisfactory.



Haroon Iqbal
Chairman Board of Directors

Date: September 24, 2021
Place: Karachi.



DIRECTORS' REPORT

**IN THE NAME OF ALLAH;
THE MOST GRACIOUS AND MERCIFUL**
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

Dear Shareholder(s),

Assalam-o-Alykum!

The Board of Directors of your Company are pleased to present the Annual Audited Financial Statements of the Company for the year ended June 30, 2021 together with the Auditors' Report thereon.

Overview

Pakistan's economy, like rest of the world, has struggled to combat the economic consequences of COVID-19 shock through prompt measures for supporting the economy and saving the lives and livelihoods. Besides, virus containment measures, the government has implemented a comprehensive set of measures including an expansion of the social safety net to protect the vulnerable segments of the population, as well as monetary policy support and targeted financial initiatives. These measures supported the economy in mitigating the severe impact of the pandemic. The prudent decisions of the government with accommodative fiscal and monetary policies helped the economy to regain its pre-COVID-19 trajectory. Manufacturing has witnessed broad-based growth as major sectors of LSM have shown significant improvement i.e., Textile, Food Beverages & Tobacco, Non-Metallic Mineral Products and Automobile. The industrial sector has witnessed a remarkable turnaround largely because of accommodative policies by the government in the form of industrial support packages, relief to export-oriented industries, electricity and gas subsidy for the export-oriented industries and tax exemptions. The policy rate remained unchanged at 7.0 percent which improved business sentiments and thus stimulating economic activities enabling employment to recover. As a result, Alhamdulillah, the economy is steadily progressing towards more sustainable and inclusive growth. The economy has witnessed a V-shaped recovery with 3.94 percent growth in FY2021 against the negative growth of 0.47 percent last year. Remittances witnessed a remarkable growth as more formal channels were opted due to restrictions imposed on informal means. Added with this, timely resumption of economic activities helped the export sector performed relatively better than other emerging economies; both of which led to an improvement in the external sector.

The textile sector in Pakistan has an overwhelming impact on the economy and has been contributing around 60% to the country's exports. It comprises of 46% of the total manufacturing sector and being the second largest employment generating sector provides employment to 40% of the total labor force. Covid-19 has turned out to be a blessing in disguise for the textile industry as global buyers have turned towards Pakistan by cutting orders to regional players, resulting in 100% utilisation of available production capacity. Conditions for Pakistan's textile industry are very favorable and it is working at full capacity. The positive impact of the growth in textile industry is also being felt by the allied sectors including chemicals, logistics, packaging and other services. This has given Pakistani exporters, an opportunity to quote competitive prices and offer better quality products so that the new buyers could become their permanent customers. However, in contrast, cotton production in Pakistan for FY21 has been recorded 5.646 million bales which is the lowest in over three decades. The cotton crop suffered mainly due to decline in area sown, heavy monsoon rains and pest attacks. This production shortfall to the critical level has pushed the cotton prices to a record 11 years high to Rs. 12,800 / Maund consequently cotton imports have increased by more than 80% during FY 2021 as compared to last year. The acute shortfall in the main industrial input affected the benefit that could have been reaped from increased exports and is expected to upset the exports going forward also. Moreover, the higher prices in the international market resulted in the continued volatility in yarn prices.

Operating results and performance (Factory shutdown):

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

	"Rupees"
SALES (NET)	--
COST OF SALES	(61,213,549)
GROSS LOSS	(61,213,549)
OPERATING EXPENSES	(18,749,907)
OPERATING LOSS	(79,963,456)
FINANCE COST	(10,526,729)
OTHER INCOME	32,279,849
LOSS BEFORE TAXATION	(58,210,336)
TAXATION	12,335,005
LOSS AFTER TAXATION	(45,875,331)

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Company's net sale for the year remained nil due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since August 2016 which could not be resumed due to adverse scenario faced by the industry and working capital constraints.

In financial year ended 2012, Company had settled with its lenders through Compromise Agreement against which consent decrees had been passed by the Honorable High Court of Sindh, Karachi. Company's short term and long term loans had been rescheduled in the form of long term loans, however certain banks having suits of Rs.275.008 million, did not accept the restructuring proposal. Consequent to default in repayment of restructured liabilities as per compromise agreement, the lenders filed for execution of consent decrees. The Company filed suits in Honorable High Court of Sindh at Karachi wherein it has been strongly contested that filing of executions is unjust and against the law. Management of the Company expects favorable outcome therefrom.

The Auditors of the company have expressed adverse opinion in their report, on going concern assumption, default in repayment of installments of restructured liabilities and related non-provisioning of mark-up.

The financial statements have been prepared on going concern assumption as the company approached its lenders for further restructuring of its liabilities, which is in process. Company is hopeful that such restructuring will be effective soon and will streamline the funding requirements of the Company which will ultimately help the management to resume the operation with optimum utilization of production capacity. Therefore the preparation of financial statements using going concern assumption is justified, as explained in note, 2 to the financial statements.

As certain banks covering suits amounting to Rs 275.008 million has not yet accepted the restructuring proposal and also one of the banks had filed a winding up petition under section 305 of the Companies Ordinance, 1984. The Company strongly contested the cases as banks have filed wrong claims. The management of the Company expects favorable outcome. The management of the Company is quite hopeful that these banks will also accept restructuring proposal in near future. Accordingly, no provision of the said mark-up has been made in these financial statements.

The company has approached its lenders for further restructuring of its liabilities, which is in process. Management is hopeful that such revision will be finalized soon as fully explained in note 7.1.2 to the financial statements. Moreover the markup outstanding up to the date of restructuring is Rs. 85.516 million which the company would be liable to pay in the event of default of terms of agreement. The management is confident that upon finalization of restructuring this amount will remain eligible for waiver, hence no provision of the same has been made in these financial statements.

Future Outlook

In today's highly competitive global environment, the textile sector needs to upgrade its supply chain, improve productivity, and maximize value-addition to be able to survive. Pakistan has supply base for almost all man-made and natural yarns and fabrics, including cotton, rayon and others. This abundance of raw material is a big advantage for Pakistan due to its beneficial impact on cost and operational lead time. The management is optimistic about business environment & appreciate the steps taken by the Government. Government took several important policy decisions: monetary and fiscal measures, and the measures to uplift the agriculture sector paid off in terms of improved productivity of important crops. For year 2021-22, cotton production estimate of 8.46 million bales has been set by the Cotton Crop Advisory Committee of the Government on 01-Sep-21 which is around 49.8% increase if we compared to last year actual production of 5.646 million bales (PCGA) which is also a positive sign.

However, at present local as well as international cotton markets both are touching to a decade high price and it is becoming more difficult to compete in international market, due to higher cost of production, uncertainties in currency devaluation and increase in inflation. Even though the Government implemented policy measures to control the inflation, however, still a lot needs to be done to bring it to quite manageable level. Some further initiatives from the government are also expected to make the textile industry sustainable, especially smooth supply of gas at affordable tariff, continuation of long-term concessionary financing facility for boosting investments in new capacity expansion and up-gradation of technology. The government should also encourage local production and import substitution through duty cut, tax incentives on investment in manufacturing and early release of tax refunds for exporters, and it should create a level playing field for domestic supplies compared to imports.

Corporate Social Responsibilities

We are also committed to Corporate Social Responsibility (CSR) and integrating sound social practices in our day to day business activities. The Company is committed to make conscious effort to consider and balance the interest of all stakeholders, in particular the community in which we live and workers who are the core of our business. We measure our success not only in terms of financial criteria but also in building customer satisfaction and supporting the communities we serve.

**Health, Safety and Environment**

The management of the company is aware of its responsibility to provide a safe and healthy working environment to our associates and give highest priority to it. Our safety culture is founded on the premise that all injuries are preventable if due care is taken. Continual efforts for provision of safe, healthy and comfortable working conditions for the employees are made. We follow up and investigate on all incidents and injuries to address their root causes. We believe that safety and health is a journey of continuous improvement and eternal diligence. We will continue to take steps to improve the safety and health of all of our associates.

Human Resource

The management of the Company is committed to excellence and has a clear vision that human resources and strong leadership practices are important enablers of high productivity and sustainable competitive advantage of our Company. Therefore, management of the Company gives much importance to the optimal use of human resources by way of training proper guidance, motivation and incentive schemes for the employees.

Corporate and Financial Reporting

Your Company is committed to good corporate governance. The Board acknowledges its responsibility in respect of Corporate and Financial Reporting Framework. The Directors confirm that:

1. The financial Statements presented by the management of the Company give, subject to auditor's report, a fair account of the state of affairs, the results of its operations, cash flow and changes in equity.
2. Proper books of accounts have been maintained.
3. Accounting policies have been consistently applied in the preparation of financial statements, except for certain changes whose impact have been appropriately disclosed in the financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards as applicable in Pakistan have been followed in preparation of financial statements and any departure there from, if any, has been adequately disclosed.
5. The system of internal controls, which is in place, is sound in design and has been effectively implemented and monitored.
6. There has been no material departure from the best practices of the corporate governance
7. The Company has constituted an Audit Committee from amongst the non-executive members of its Board.
8. The Board has prepared and circulated a Statement of Ethics and Business Practices amongst its members and the company's employees.
9. There are no doubts upon the company's Going Concern except as disclosed in note 2 to the financial statements.
10. Information regarding the outstanding taxes and levies is given in the notes to the financial statements.
11. As required under the Code of Corporate Governance, the following information has been presented in this report:
 - i) Pattern of Shareholding;
 - ii) Shares held by associated undertaking and related persons;

Board

The Board of Directors comprises of individuals with diversified knowledge who endeavor to contribute towards the aim of the Company with the best of their abilities. The Board of Directors as of June 30, 2021 consisted of the following:

Directors		Numbers
a)	Male	6
b)	Female	1
Composition		Numbers
a)	Independent Director	1
b)	Other Non-executive Directors	5
c)	Executive Director	1

During the year six meetings of the Board were held. The attendance of directors was as follows:

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Names	No. of Meetings attended
Mr. Haroon Iqbal	6
Mr. Aziz-ul-Haque	6
Mr. Muhammad Baqir Jaffer	3
Mr. Ishtiaq Ahmed	6
Mr. Muhammad Naeemuddin Malik	0
Mr. Imran Ahmed Javed	6
Mr. Zafar Asim	4
Syed Asim Abid Ali	0
Syed Maqbool Ali	2
Mrs. Nida Jamil	2

Leave of absence was granted to directors who could not attend these meetings.

Audit Committee

Audit committee was established by the Board to assist the Directors in discharging their responsibilities for Corporate Governance, Financial Reporting and Corporate Control. The committee consists of three members. Majority of members including the chairman of the committee are non-executive directors.

During the year, five Audit Committee meetings were held and attendance was as follows.

Names	No. of Meetings attended
Mr. Aziz-Ul Haque – Chairman	5/5
Mr. Haroon Iqbal	5/5
Syed Maqbool Ali	2/5
Mr. Muhammad Naeemuddin Malik	0/5

Human Resource and Remuneration Committee

Human Resource and Remuneration Committee was established by the Board to assist the Directors in discharging their responsibilities with regard to devising and periodic reviews of human resource policies. It also assists Board in selection, evaluation, compensation and succession planning of key management personnel.

The committee consists of three members. During the year one Human Resource and Remuneration committee meeting was held and attendance was as follows

Names	No. of Meetings attended
Mr. Aziz-Ul Haque – Chairman	1
Mr. Haroon Iqbal	1
Mr. Ishtiaq Ahmed	1

During the last financial year Company was unable to conduct 3rd Quarter Board of Directors meeting due to Covid-19 and pandemic situation, which was subsequently conducted on September 25, 2020.

Earnings per Share

Basic (Loss) per share during the period under report worked out to Rs (4.77) [2020: Rs. (7.73)]

Appointment of Auditors

The present auditors, M/s. Feroze Sharif Tariq & Co., Chartered Accountants, retire and being eligible, have offered themselves for re-appointment. The Board of Directors of your company, based on the recommendations of the Audit Committee of the board, proposes M/s. Feroze Sharif Tariq & Co., Chartered Accountants, for reappointment as auditors of the company for the ensuing year.

Pattern of Shareholding

The prescribed shareholding information, both under the Companies Act, 2017, and the Listing Regulations, vis-à-vis, Code of Corporate Governance, is attached at the end of this report.

Key operating and financial data

Key operating and financial data for preceding six years is annexed.

**YD****A YOUSUF DEWAN COMPANY****Subsequent Events**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Vote of Thanks & Conclusion

On the behalf of the Board, we appreciate the valuable, loyal, and commendable services rendered to the Company by its executives, members of the staff and workers

In conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Ar-Rahim, in the name of our beloved Prophet Muhammad (peace be upon him) for the continued showering of his blessings, guidance, strength, health, and prosperity to us, our company, country and nation; and also pray to Almighty Allah to bestow peace, harmony, brotherhood, and unity in true Islamic spirit to whole of the Muslim Ummah; Ameen; Summa Ameen.

LO-MY LORD IS INDEED HEARER OF PRAYER **(HOLY QURAN)**

By and under Authority of the Board of Directors

Ishtiaq Ahmed
CEO & Director

Karachi, September 24, 2021

Haroon Iqbal
Chairman Board of Directors

FINANCIAL HIGHLIGHTS

	2016	2017	2018	2019	2020	2021
	(Rupees in Million)					
Sale (Net)	348.86	36.12	-	-	-	-
Gross Profit / (Loss)	(184.41)	(98.75)	(93.68)	(81.50)	(69.68)	(61.21)
(Loss) / Profit before Tax	(248.26)	(138.19)	(211.35)	(92.24)	(88.35)	(58.21)
(Loss) / Profit after Tax	(282.64)	(123.39)	(185.05)	(76.15)	(74.29)	(45.88)
Current Assets	281.00	244.40	124.73	116.17	108.24	86.71
Shareholder's Equity	(1.53)	193.89	14.45	(56.73)	(131.02)	(176.89)
Current Liabilities	625.00	651.00	657.47	644.82	732.43	710.85
Current ratio (Times)	0.45	0.38	0.19	0.18	0.15	0.12
(Loss) / Earning per Share (Rs)	(42.76)	(13.07)	(19.25)	(7.92)	(7.73)	(4.77)
Breakup value per share (Rs.)	(0.23)	20.54	1.50	(5.90)	(13.63)	(18.41)
Gross (Loss) / Profit Ratio (%)	-52.86%	-273.40%	0.00%	0.00%	0.00%	0.00%
Net (Loss)/ profit Ratio (%)	(81.02)	(341.60)	0.00%	0.00%	0.00%	0.00%



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

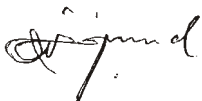
For the Year Ended June 30, 2021

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
 - a) Male : 6
 - b) Female : 1
2. The composition of board is as follows:
 - a) Independent Director : Mr. Aziz-ul-Haque
 - b) Other Non-executive Directors : Mr. Haroon Iqbal
Mr. Imran Ahmed Javed
Syed Maqbool Ali
Mr. Ghazanfar Baber Siddiqi
Mrs. Nida Jamil
 - c) Executive Director : Mr. Ishtiaq Ahmed
3. Six Directors have confirmed that they are not serving as Director in more than seven listed Companies including this Company, however, one Director is serving as Director in more than seven listed Yousuf Dewan Companies.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decision on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with requirements of Act and the regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Four Directors are qualified under the directors training program. During the year the board did not arrange training program. However, we will arrange the same in the next coming session.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:
 - a) Audit Committee : Mr. Aziz-ul-Haque Chairman
Syed Maqbool Ali Member
Mr. Haroon Iqbal Member
 - b) HR and Remuneration Committee : Mr. Aziz-ul-Haque Chairman
Mr. Haroon Iqbal Member
Mr. Ishtiaq Ahmed Member

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13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
 - a) Audit Committee : 5 meetings during the financial year ended June 30, 2021
 - b) HR and Remuneration Committee : 1 annual meeting held during the financial year ended June 30, 2021
15. The board has set up an effective internal audit function. The staffs are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. 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 and registered with Audit Oversight Board of Pakistan, 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.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations have been complied with.



Ishtiaq Ahmed
CEO & Director



Haroon Iqbal
Chairman Board of Directors

Karachi, September 24, 2021

**YD****A YOUSUF DEWAN COMPANY**

FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
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KARACHI 75400

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF DEWAN KHALID TEXTILE MILLS LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Dewan Khalid Textile Mills Limited (the Company) for the year ended June 30, 2021 in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. 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.

Following instances of Non-compliances with the requirements of the Code were observed which are not stated in the Statement of Compliance.

- a) The composition of board has included one independent director Mr. Aziz ul Haque, whereas in our opinion he does not meet the criteria of independence due to his cross director ship in other group companies. Further, Code requires independent directors shall not be less than two or one third of the total members of the board, whichever is higher, whereas board include one independent director.
- b) The chairman of Audit committee shall be an independent director, whereas in our view Mr. Aziz ul Haque does not meet the criteria of independence due to the reason reflect in para (a) above.
- c) The chairman of Human Resource and Remuneration Committee shall be an independent director whereas in our view Mr. Aziz ul Haque does not meet the criteria of independence due to the reason reflect in para (a) above.

Based on our review, except for the above instances of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2021.

Furthermore, we highlight that one of the Director of the company is serving as directors in more than seven listed Companies as reflected in the Paragraph 3 of the Statement of Compliance, and only fifty percent of the directors are qualified under the Directors' Training Program as disclosed in note 3 and 9 to the statement of Compliance.

Chartered Accountants

Dated: September 24, 2021
Place : Karachi:

FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
4-N/4, BLOCK 6, P.E.C.H.S.,
KARACHI 75400

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INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF DEWAN KHALID TEXTILE MILLS LIMITED**

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of Dewan Khalid Textile Mills Limited (the Company), which comprise the statement of financial position as at June 30, 2021, and the statement of profit or loss, statement of Comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters described in Basis for Adverse opinion Section, the statement of financial position, the statement of profit or loss, the statement comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017, in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

- a) The financial statements of the company for the year ended June 30, 2021, as disclosed in note 2 to the financial Statements reflect loss after taxation of Rs. 45.875 (2020: Rs. 74.289) million and as of that date it has accumulated losses of Rs. 654.144 (2020: Rs. 638.469) million and its current liabilities exceeded its current assets by Rs. 624.146 (2020: Rs. 624.196) million without providing markups of Restructured and other liabilities and as refer in below para (b). The operations of the company were closed from August 2016 due to working capital constraints. Furthermore, the company defaulted in repayments of installments of restructured long term liabilities and short term finance facilities have expired and not been renewed by banks amounting to Rs. 403.90 million, hence as per the terms of the restructuring under clause 10.2 of the compromise agreement the entire restructured debt amounting to Rs.104.008 million along with mark up of Rs. 85.516 million (eligible for waiver outstanding as of date of restructuring) have immediately become payable therefore provision for markup should be made in these financial statements. Moreover, certain lenders are in litigation with the company, the aggregate suit amount is Rs.275.008 million (the company have also not provided markup on the same Loan). Further, one of the lenders have also filed winding up petition also some of financial Institutions filled suit for execution of decree as disclosed in note 12.1 and 12.2 to the financial statements. These conditions lead us to believe that the going concern assumption used in preparation of these financial Statements is inappropriate; consequently, the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) In addition to above, since the proposal, has not been accepted so far and the lenders, instead of the accepting the restructuring Proposal, have preferred to filed suit against the company, therefore the provision of mark up should be made in the financial statements. Had the provisions for the mark up, as discussed in preceding paragraphs, been made in these financial statements, the loss after taxation would have been higher by Rs. 565.413 (2020: Rs. 538.046) million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 565.413 (2020: Rs. 538.046) million.

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

Key Audit Matters

Except for the matter described in the Basis for Adverse Opinion section, we have determined, Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:



Following are the Key Audit Matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
1.	Contingencies	
	<p>The Company is subject to material litigations involving different courts pertaining to GIDC and Recovery of Loans by Financial Institutions, which requires management to make assessment and judgments with respect to likelihood and impact of such litigations.</p> <p>Management have engaged independent legal counsel on these matters. The accounting for, and disclosure of, contingencies is complex and is a matter of most significance in our audit because of the judgments required to determine the level of certainty on these matters.</p> <p>The details of contingencies along with management's assessment and the related provisions are disclosed in note 12.1 to 12.3 to the financial statements.</p> <p>There is an inherent risk that legal exposures are not identified and considered for financial reporting purposes on a timely basis, therefore, considered to be a key audit matter. Importantly, the decision to recognize a provision and the basis of measurement are judgmental.</p>	<p>In response to this matter, our audit procedures included:</p> <p>Discussing legal cases with the legal department to understand the management's viewpoint and obtaining and reviewing the litigation documents in order to assess the facts and circumstances.</p> <p>Obtaining independent opinion of legal advisors dealing with such cases in the form confirmations.</p> <p>We also evaluated the legal cases in line with the requirements of IAS 37: Provisions, contingent liabilities and contingent assets.</p> <p>The disclosures of legal exposures and provisions were assessed for completeness and accuracy</p> <p>In view of the significant judgements required, we evaluated the Company's assessment of the nature and status of litigation, claims and provision assessments, if any, and discussed with management to understand the legal position and the basis of material risk positions. We received legal letters from the Company's external counsel setting out their views in major cases.</p> <p>Specifically, we challenged the timing of recognition for cases where there was potential exposure but it was not clear that a provision should be raised e.g. where obtaining reliable estimates are not considered possible.</p> <p>As set out in the financial statements, the outcome of litigation and regulatory claims are dependent on the future outcome of continuing legal and regulatory processes and consequently the calculations of the provisions are subject to inherent uncertainty.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information in the Annual Report but does not include the financial statements and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. As described in the basis for adverse opinion section of our report, we have concluded that the other information is materially misstated for the same reason.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, Future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the possible effects of matters discussed in basis for adverse opinion section of our reports, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) because of the significance of matters described in Basis for Adverse Opinion section, the statement of financial position, the statement of profit or loss. Statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have not been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) however, the same are in agreement with the books of account and returns;

**YD****A YOUSUF DEWAN COMPANY**

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mohammad Tariq.

Dated: September 24, 2021
Place : Karachi:

Chartered Accountants
(Mohammad Tariq)

DEWAN KHALID TEXTILE MILLS LIMITED

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

SHARE CAPITAL & RESERVES

<u>EQUITY AND LIABILITIES</u>		June 30, 2021	June 30, 2020
SHARE CAPITAL & RESERVES			
Authorized share capital	Notes	(Rupees)	
15,000,000 (June 30, 2020: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital		96,107,590	96,107,590
Revenue reserves		(654,144,410)	(638,468,575)
Revaluation surplus on property plant and equipment (Capital reserve)	6	381,143,840 (176,892,980)	411,343,336 (131,017,649)
NON CURRENT LIABILITIES			
Provision for staff gratuity	8	17,295,063	17,295,063
Deferred taxation	9	101,500,039 118,795,102	113,835,044 131,130,107
CURRENT LIABILITIES			
Trade and other payables	10	151,501,210	182,840,520
Mark-up accrued on loans		99,425,547	89,669,026
Short term borrowings	11	355,583,140	355,583,140
Unclaimed dividend		334,741	334,741
Current and over due portion of syndicated long term loan	7	104,007,672	104,007,672
Provision for income Tax		- 710,852,310	6,006,817 738,441,916
CONTINGENCIES AND COMMITMENTS		12	- --
		652,754,432	738,554,374
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, plant and equipments	13	566,048,352	621,468,028
Long term investment	14	-	--
Long term deposits		-	2,840,450
CURRENT ASSETS			
Stores, spares	15	14,071,348	14,853,089
Stock-in-Trade	16	49,078,145	69,530,284
Trade debtors - Unsecured	17	2,116,861	2,134,790
Advances - Considered good	18	70,000	412,746
Advabce deposits and receivable	19	10,185,522	10,185,522
Taxes recoverable - Net		10,188,945	16,195,762
Cash and bank balances	20	995,259 86,706,080 652,754,432	933,703 114,245,896 738,554,374

The annexed notes form an integral part of these financial Statements

Original

Ishtiaq Ahmed
CEO & Director

Erasmus

Muhammad Irfan Ali
Chief Financial Officer

H. L. L.

Haroon Iqbal
Chairman Board of Directors



STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2021

		June 30, 2021	June 30, 2020
	Notes	(Rupees)	
Sales - net	21	-	--
Cost of sales	22	(61,213,549)	(69,680,849)
Gross (loss)		(61,213,549)	(69,680,849)
Operating Expenses			
Administrative and general expenses	23	(31,959,907)	(10,476,100)
Reversal of provision against doubtful debts		13,210,000	14,475,000
		(18,749,907)	3,998,900
Operating (loss)		(79,963,456)	(65,681,949)
Finance cost	24	(10,526,729)	(22,664,922)
Other Income	25	32,279,849	--
		21,753,120	(22,664,922)
(Loss) before taxation		(58,210,336)	(88,346,871)
Taxation			
- Current	26	-	--
- Deferred		12,335,005	14,057,969
		12,335,005	14,057,969
(Loss) after taxation		(45,875,331)	(74,288,902)
(Loss) per share - basic and diluted	27	(4.77)	(7.73)

The annexed notes form an integral part of these financial Statements

Ishtiaq Ahmed
CEO & Director

Muhammad Irfan Ali
Chief Financial Officer

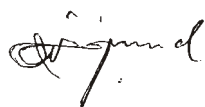
Haroon Iqbal
Chairman Board of Directors

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
	(Rupees)	
(Loss) for the year	(45,875,331)	(74,288,902)
Other comprehensive income:		
Effect of change in tax rates on balance		
of revaluation on property, plant and equipment	-	--
Total comprehensive (loss) for the year	(45,875,331)	(74,288,902)

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2021

	Notes	June 30, 2021	June 30, 2020
		(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before Taxation		(58,210,336)	(88,346,871)
<i>Adjustment for Non-Cash and Other Items:</i>			
Depreciation		55,419,676	63,945,759
(Reversal) of provision for doubtful debts		(13,210,000)	(14,475,000)
Provision for slow moving Store & Spare		781,741	781,741
Provision for Stock in Trade		20,452,139	--
Advance & Long term deposit A/c Written Off		3,192,626	61,787
Finance Cost		10,526,729	22,664,922
		77,162,911	72,979,209
		18,952,575	(15,367,662)
<i>Working Capital Charges</i>			
(Increase) / Decrease in Current Assets			
Trade debts		13,227,929	14,513,093
Loans and advances		95,000	--
Increase / (Decrease) in Current Liabilities			
Trade and other payables		(31,443,740)	2,295,915
		(18,120,811)	16,809,008
		-	--
Net Cash Inflow/ (Outflow) from Operating Activities		831,764	1,441,346
Net Cash Inflow/ (Outflow) from Investing Activities		-	--
CASH FLOW FROM FINANCING ACTIVITIES		-	-
Finance cost paid		(770,208)	(2,538,783)
Net Cash Inflow/ (Outflow) from Financing Activities		(770,208)	(2,538,783)
Net Increase /(Decrease) in Cash and Cash Equivalents		61,556	(1,097,437)
Cash and cash equivalents at the beginning of the year		933,703	2,031,140
Cash and cash equivalents at the end of the year	31	995,259	933,703

The annexed notes form an integral part of these financial Statements

Ishtiaq Ahmed
CEO & Director

Muhammad Irfan Ali
Chief Financial Officer

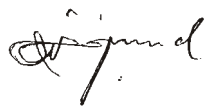
Haroon Iqbal
Chairman Board of Directors

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2021

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserves	Total
		General Reserve	Accumulated Losses	Revaluation Surplus on property, plant & equipment	
		----- (Rupees) -----			
Balance as on 1 July 2019	96,107,590	135,000,000	(733,597,459)	445,761,122	(56,728,747)
Other comprehensive (loss) for year					
(Loss) for the year	--	--	(74,288,902)	--	(74,288,902)
Other comprehensive income for the year	--	--	-	--	-
	--	--	(74,288,902)	--	(74,288,902)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	--	34,417,786	(34,417,786)	-
	--	--			-
Balance as on 30, June 2020	96,107,590	135,000,000	(773,468,575)	411,343,336	(131,017,649)
Balance as on July 01, 2020	96,107,590	135,000,000	(773,468,575)	411,343,336	(131,017,649)
Total comprehensive (loss) for year					
(Loss) for the year	--	--	(45,875,331)	--	(45,875,331)
Other comprehensive income for the year	--	--	-	--	-
	--	--	(45,875,331)	--	(45,875,331)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	--	30,199,496	(30,199,496)	-
	--	--			-
Balance as on 30, June 2021	96,107,590	135,000,000	(789,144,410)	381,143,840	(176,892,980)

The annexed notes form an integral part of these financial Statements



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

1 Corporate Information

Dewan Khalid Textile Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on April 03, 1978, under the Companies Act, 1913 (Now the Companies Act, 2017) and its shares are listed in Pakistan Stock Exchange Limited. The registered office of the company is located at 3-A, Lalazar, Beach Hotel Road, Karachi, Pakistan; while its manufacturing facilities are located at G-11, S.I.T.E., Kotri, Sindh, Pakistan. The Principal activity of the Company is trading, manufacturing and sale of yarn, however operations are suspended since August, 2016.

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed either in the notes to these financial statements or in the Directors' report.

2 Going Concern Assumption

The financial statements of the company for the year ended 30 June, 2021 reflect that company has sustained a net loss after taxation of Rs.45.875 million (2020: Rs.74.289 million) and as of that date company has negative reserves of Rs. 654.144 (2020: Rs. 638.469) million which have eroded its equity. Further the company's short term borrowing facilities have expired and not been renewed. Company defaulted in repayment of its restructured liabilities due to liquidity crunch faced by the Company due to lesser market demand and adverse factors being faced by the overall textile industry in the country and working Capital Constraints faces by the Company as a result the Company, for the time being, has suspended its manufacturing operations since August 2016. Accordingly, the entire restructured liabilities along with markup eligible for waiver (as disclosed in note 12.1 to the financial statements) have become immediately repayable. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, therefore the company may not be able to realize its assets and discharge its liabilities during the normal course of business.

The financial statements have been prepared on going concern assumption as the Company approached its lenders for further restructuring of its liabilities which is in process. Company is hopeful that such restructuring will be effective soon and will further streamline the funding requirements of the Company which will ultimately help the management to resume the operations with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of financial statements using going concern assumption is justified.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan with the exception of departure of IFRS as mentioned in note 24.1 to the financial statements, for which the management concludes that provisioning of mark-up would conflict with the objectives of the financial statements. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except certain items of property, plant and equipment which are carried at revalued amounts.

3.3 Changes in accounting standards, interpretations and pronouncements

3.3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

The following amendments to accounting standards are effective for the year ended 30 June 2021. These 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.

	Effective date (annual periods beginning on or after)
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions	1-Jun-20
Amendments to the conceptual framework for financial reporting, including amendments to references to the conceptual framework in IFRS	1-Jan-20
Amendments to IFRS 3 'Business Combinations' - Definition of a business	1-Jan-20
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material	1-Jan-20
Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' - Interest rate benchmark reform	1-Jan-20

Certain annual improvements have also been made to a number of IFRSs.

3.3.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following amendments to accounting standards are only effective for accounting periods, beginning on or after the date mentioned against each of them. These 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 to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	1-Jan-22
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	1-Jan-22
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	1-Jan-23
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	1-Jan-23
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	1-Jan-23
Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	1-Jun-23

Certain annual improvements have also been made to a number of IFRSs.

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 17 – Insurance Contracts

3.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and have been rounded off to the nearest rupee.



3.5 Use of estimates and judgements

The preparation of the financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

3.5.1 Operating fixed assets, revaluation and depreciation

The Company reviews appropriateness of the rate of depreciation, useful lives and residual values used in the calculation of depreciation. The estimates of revalued amounts of revalued assets are based on valuations carried out by a professional valuer. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

3.5.2 Trade debts

The Company reviews its doubtful debts at each reporting dates to access whether provision should be recorded in the profit and loss account. In particular, judgment by management is required in the estimates of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

3.5.3 Income tax

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

3.5.4 Stock in trade

The Company reviews the net realizable value (NRV) of stock in trade to assess any diminution in the respective carrying values. Any change in the estimates in future years might affect the carrying amounts of stock in trade and corresponding effect in profit and loss account of those future years. Net realisable value is determined with respect to estimated selling price less estimated expenditures to make the sales.

3.5.5 Stores and spares

The Company reviews the net realizable value (NRV) and impairment of stores and spare parts to assess any diminution in the respective carrying values and wherever required provision for NRV / impairment is made. The calculation of provision involves the use of estimates with regards to future estimated use and past consumption along with stores and spares holding period.

4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these unconsolidated financial statements are set out below.

4.1 Property, plant and equipment

Owned

Item of property, plant and equipment is recognized as asset when it is probable that future economic benefits associated with the asset will flow to the company and its cost to the company can be measured reliably.

An item of property, plant and equipment, which qualifies for recognition as an asset, is initially measured at its cost. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent to initial recognition items of property, plant and equipment are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using the fair value at the balance sheet date.

Any revaluation increase arising on the revaluation of assets is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revalued assets to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

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

Depreciation is charged so as to write off the cost or revaluation of assets, other than leasehold land and capital work-in-process, over their estimated useful lives, using the reducing balance method, on the basis of rates specified in note 13 to the financial statements. The depreciation for assets acquired or disposed of during the year is charged from the month of acquisition or up to the month of disposal of such assets respectively.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in income.

Leased

Assets subject to finance lease are stated at the lower of present value of minimum lease payments under the lease agreement and the fair value of the assets. The related obligations under the lease are accounted for as liabilities. Assets acquired under finance lease are depreciated over the useful life of the assets and depreciation is computed commencing from the month in which the assets are first put to use.

Cost in relation to certain plant and machinery signifies historic cost, mark-up, interest, profit and other charges on counter liabilities up to the date of commissioning of the respective plant and machinery acquired against such liabilities. All other mark-up, interest, profit, and other charges are charged to income.

Major repairs and renewals are capitalised. Gains or losses on disposals of property, plant and equipment are included in income currently.

Intangible assets

Computer software acquired by the Company are stated at cost less accumulated amortization. Cost represents the expense incurred to acquire the software license and bring them to use. The cost of computer software is amortized over the estimated useful life.

Cost associated with maintaining computer software is charged to the profit and loss account.

4.2 Capital work-in-progress

All expenditure connected with specific assets incurred during development, installation and construction period are carried as capital work-in-progress. These are transferred to specific assets as and when these assets are available for use.

4.3 Stores and spares

These are valued at average cost except for those in transit, which are valued at cost.

**4.4 Stock in trade**

These are valued at lower of average cost and net realizable values, the cost is determined as follows:

Raw material	-	Average cost
Packing material	-	Average cost
Work in process	-	Average cost
Waste	-	Selling price
Finished goods	-	Average cost

Cost of finished goods comprise of prime cost and appropriate portion of production overheads.

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

4.5 Investment in associates

Associates are entities over which the Company exercises significant influence. Investment in associates is accounted for using equity basis of accounting, under which the investment in associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of profit or loss of the associate after the date of acquisition. The Company's share of profit or loss of the associate is recognised in the Company's profit and loss account. Distributions received from associate reduce the carrying amount of the investment. Adjustments to the carrying amount are also made for changes in the Company's proportionate interest in the associate arising from changes in the associates' other comprehensive income that have not been recognised in the associate's profit or loss. The Company's share of those changes is recognised in other comprehensive income of the Company. The carrying amount of the investment is tested for impairment, by comparing its recoverable amount (higher of value in use and the fair value less costs to sell) with its carrying amount and loss, if any, is recognised in profit or loss. If the Company's share of losses of an associate equals or exceeds its interest in the associate, the Company discontinues recognising its share of further losses. If the associate subsequently reports profits, the investor or joint venture resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4.6 Staff retirement benefits***Defined Benefit Plan***

The Company operates an unfunded gratuity scheme for its non-management staff. Provisions are made, based on actuarial recommendations. Actuarial valuation is carried out using the 'Projected Unit Credit' method, as required by International Accounting Standard 19 "Employee Benefits". However, at present company has no employees who are eligible for gratuity, hence no provision for the same has been made during the year, liability appearing as gratuity payable represents actual amount payable to employees.

Defined Contribution Plan

Effective from July 01, 2010, the company has, in place of gratuity scheme, established a recognised provident fund for its permanent management staff for which equal contributions are being made in respect thereof by company and employees in accordance with the terms of the fund.

4.7 Taxation***Current***

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

Deferred

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.8 Provision

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.9 Financial instruments

4.9.1 Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- Measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss account. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss account.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of profit or loss account.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the statement of profit or loss account.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss account.

4.9.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

**4.9.2.1 Trade debts, advances and other receivables**

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.9.2.2 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents includes cash in hand, balances with banks and investments with maturities of less than three months or less from acquisition date that are subject to insignificant risk of changes in fair value and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

4.9.3 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

4.9.3.1 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortised cost, while the difference between the cost (reduced for periodic payments) and redemption value is recognised in the statement of profit or loss account over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the relevant asset.

4.9.3.2 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable costs, if any, and subsequently measured at amortised costs.

4.9.4 Derivative financial instruments - other than hedging

Derivatives that do not qualify for hedge accounting are recognised in the statement of financial position at estimated fair value with corresponding effect to statement of profit or loss account. Derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative.

4.9.5 Derivative financial instruments - cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and accumulated in hedging reserve. Any ineffective portion of changes in fair value of derivative is recognised immediately in the statement of profit or loss account. The amount accumulated in equity is removed therefrom and included in the initial carrying amount of non-financial asset upon recognition of non-financial asset.

The fair value of forward exchange contracts is estimated using appropriate valuation techniques. These are carried as assets when the fair value is positive and liabilities when the fair value is negative.

4.9.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

4.10 Impairment

4.10.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

4.10.2 Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

4.11 Foreign currency translation

Transactions in foreign currencies are recorded using the rates of exchange ruling at the date of transaction.

Assets and liabilities in foreign currencies, if any, are translated into rupees at the exchange rates prevailing on the balance sheet date except where forward exchange contracts have been entered into in which case the rates contracted for are used.

**4.12 Transactions with related parties**

All dealings with associated companies are carried out at arm's length using the Comparable Uncontrolled Price method.

4.13 Revenue recognition***Sale of goods***

Revenue from sale of goods is recognized upon passing of title to the customers, which generally coincides with physical delivery.

4.14 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method less an allowance for expected credit losses (ECL), if any. Allowance for expected credit losses is based on lifetime ECLs that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts, if any, are written off when considered irrecoverable.

4.15 Cash and cash equivalents

For the purpose of unconsolidated statement of cash flow, cash and cash equivalents comprise of cash in hand, bank balances and short term investments with a maturity of three months or less from the date of acquisition. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

4.16 Dividends and appropriation to reserve

Dividend and appropriation to reserve are recognised in the unconsolidated financial statements in the period in which these are approved.

4.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

	June 30, 2021	June 30, 2020
5 Issued, Subscribed and Paid-up Capital		
5,728,300 (2020: 5,728,300) Ordinary Shares of		
Rs. 10/- each fully paid in cash	57,283,000	57,283,000
3,882,459 (2020: 3,882,459) Ordinary Shares of		
Rs. 10/- each issued as fully paid bonus shares	38,824,590	38,824,590
	96,107,590	96,107,590

5.1 Dewan Motors (Private) Limited, an associated company held 451,185 (2020: 451,185) Ordinary shares of Rs.10 each.

6 Surplus on revaluation of property plant and equipment

Opening balance	525,178,380	573,654,135
Transferred to accumulated losses in respect		
of incremental depreciation for the year	(42,534,501)	(48,475,755)
	482,643,879	525,178,380
<i>Deferred tax liability</i>		
Opening balance	113,835,044	127,893,013
Incremental depreciation	(12,335,005)	(14,057,969)
Effect of change in tax rates	-	--
	101,500,039	113,835,044
	381,143,840	411,343,336

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This represents net surplus over the book value resulting from the revaluation of land, Building , Plant and Machinery carried out on December 21, 2016 by independent professional valuers M/s K.G.TRADERS , the basis of market value or depreciated replacement values as applicable. Basis of revaluation are as follows:

Land

Valuation of land is based on assessment of present market values from the information of current matured transactions in recent past, pertaining to immediate neighborhood and surrounding areas.

Building

Valuation of building has been determined by assessment of type of construction, current condition of construction and by applying current construction rates for current replacement value and taking into account depreciation involving the year of construction, physical condition, usage and maintenance.

Plant and Machinery

Plant and machinery valuation has been determined after making enquiries from agents, local dealers, fabricators, suppliers and manufacturers of comparable plants. Current prices of used and reconditioned plants in the local markets have also been considered. Based on above market values have been determined and depreciation has been applied as per their condition, usage, and maintenance.

The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

The latest revaluation resulted in increase in surplus by Rs.416.748 million, forced sale value of revalued assets is Rs. 711.726 million.

7 Long term loans

7.1 Syndicated Long Term Loan - Secured

	June 30, 2021	June 30, 2020
	(Rupees)	
Syndicated Long Term Loan	104,007,672	104,007,672
Current portion of syndicated Long term loan	-	-
Over due portion of syndicated Long term loan	(104,007,672)	104,007,672
	-	-

7.1.1 The Compromise Agreement dated December 23, 2011 had been executed between the banks and the company against which consent decrees had been granted by the Honorable High Court of Sindh, Karachi. As per the terms, Company's short term and long term loans had been rescheduled in the form of long term loans of Rs. 282.496 million which was to be repaid in six and half years from the date of restructuring with progressive mark up ranging from 4% to 14% (or KIBOR whichever is lower) over the period on outstanding principal. This loan had been secured by way of mortgage charge over immovable properties and hypothecation of movable assets of the company. Moreover banks / financial institutions had allowed further working capital limit to the Company as fully explained in note 11 to these financial statements. However, in case of default by the company the entire outstanding mark up as disclosed in the agreement will remain outstanding liability of the company and all amounts in respect of its liabilities shall become payable with immediate effect as disclosed in clause 10.2 of the Compromise Agreement.

7.1.2 The company has approached its lenders for further restructuring of its liabilities, which is in advanced stage as the term sheet has been finalized and circulated by the agent to syndicate of banks for their internal approvals. Management is hopeful that such revision will be finalized soon. Accordingly the Banks' liability has been in accordance with previous repayment schedules.

7.2 Sponsor loan

Sponsor Loan- Unsecured	-	55,452,217
Unwinding interest	-	4,254,859
Present value adjustment	-	(4,254,859)
Present Value of Sponsor loan	-	55,452,217
Tr. Current portion short term borrowing	-	(55,452,217)
	-	-



7.2.1 This represents unsecured interest free loan payable to sponsor against liabilities of a bank assumed by the sponsor. The Sponsor loan has been measured at amortized cost in accordance with International Financial Reporting Standard 9, Financial Instruments, and has been discounted using the weighted average interest rate of 8.01% per annum. This interest free loan was payable on 31st July 2020.

		June 30, 2021	June 30, 2020
		(Rupees)	
8 Provision for Staff Gratuity			
Balance at beginning		17,295,063	17,295,063
Payments during the year		-	-
		<u>17,295,063</u>	<u>17,295,063</u>
9 Deferred Taxation			
Credit balance arising due to:			
- accelerated tax depreciation		15,621,199	18,305,576
- revaluation on property plant & equipment		101,500,039	113,835,044
Debit balance arising due to			
- staff gratuity		(5,015,568)	(5,015,568)
- carried over losses and provisions		(117,477,487)	(197,799,974)
		<u>(5,371,817)</u>	<u>(70,674,922)</u>
Deferred tax asset not recognized		(106,871,856)	(184,509,966)
		<u>101,500,039</u>	<u>113,835,044</u>
9.1 Movement of deferred tax liabilities			
Balance as at beginning of the year		113,835,044	127,893,013
Tax charge recognised in statement of profit or loss		(12,335,005)	(14,057,969)
Tax charge recognised in other comprehensive income		-	-
		<u>101,500,039</u>	<u>113,835,044</u>
10 Trade and Other Payables			
Creditors	10.1	121,839,056	125,306,218
Accrued Expenses		29,627,220	56,377,054
Provident Fund	10.2	34,934	93,756
Sale tax payable		-	1,063,492
		<u>151,501,210</u>	<u>182,840,520</u>
10.1			
This includes Rs. 117.050 million (2020: Rs. 120.550 million) payable to associated undertaking.			
10.2			
Investments of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.			
11 Short Term Borrowings - Secured			
Short term Running Finance	11.1 & 11.2	257,162,900	257,162,900
Short term Loan	11.3	35,483,023	35,483,023
Sponsor Loan	11.5	62,937,217	62,937,217
		<u>355,583,140</u>	<u>355,583,140</u>

11.1 The company has facilities for short term running finances under mark-up arrangements amounting to Rs. 140 million (2020: Rs. 140 million) from banks. The facility carries mark-up at the rate of 1 month KIBOR + 2.5% p.a (2020: 1 month KIBOR + 2.5% p.a). These facilities are secured against hypothecation charge on stocks-in-trade and trade debts. These facilities are generally for twelve months renewable at the end of the period. The mark-up on running finance facilities is payable on a quarterly basis. This financing arrangement have expired and not been renewed by the bank.

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11.2 The facility for short term loan under mark up arrangement obtained from bank against available limit of Rs.100 million (2020: Rs. 100 million) at markup rate of KIBOR + 3% (2020: KIBOR + 3%) payable quarterly in arrears. The facility is secured by way of hypothecation of stock in trade, book debts and other current assets of the company. This financing arrangement have expired and not been renewed by the bank for six years.

11.3 As part of restructuring banks / financial institutions have approved further working capital to the Company amounting to the limit of Rs. 63.90 million by providing syndicated cash finance against pledge of stocks in proportion to their loan amounts. The tenure of working capital facility is one year and renewable on rollover basis and this facility is secured by way of pledge of stocks of the company. The markup rate for this facility is one month KIBOR which is payable on quarterly basis. This financing arrangement have expired and not been renewed by the bank.

11.4 The banks/financial institutions amounting Rs. 236 million in note 12.1 and 12.2 are in litigation with the company as disclosed in note no 12.2 to the financial Statements.

	Notes	2021 (Rupees)	2020
11.5 Short term Sponsor Loan			
Balance at the beginning	11.5.1	62,937,217	7,485,000
Add: Transfer from Long term Sponsor Loan		-	55,452,217
		62,937,217	62,937,217

11.5.1 This represents unsecured interest free loan payable to sponsor against liabilities of a bank assumed by the sponsor and is payable on demand. The interest free and unsecured loan has been provided by sponsor considering financial crunch being faced by the company.

12 Contingencies and Commitments

12.1 In respect of liabilities towards banks / financial institutions disclosed in note 7 to the financial statements, during the year ended 2012, certain lenders have entered into a compromise agreement with the Company for outstanding debt sought by lenders in the suits filed by them and it was agreed that the Company would settle all the liabilities at principle amount of Rs.184.258 million and markup thereon of Rs.85.516 million (eligible for waiver if the Company repays the entire outstanding principal as per term of agreement), consequent to which consent decrees were granted by the Honorable High Court of Sindh, Karachi. Consequent to default in repayment of restructured liabilities as per compromise agreement, the lenders filed for execution of consent decrees. The Company filed suits in Honourable High Court of Sindh at Karachi wherein it has been strongly contested that filing of executions is unjust and against the law. Management of the Company expects favorable outcome therefrom.

12.2 Two of the lenders having suits amounting to Rs 275.008 million has not yet accepted the restructuring proposal, and out of these one lender had also filed a winding up petition under section 305 of the repealed Companies Ordinance, 1984. The Company strongly contested the cases as banks have filed wrong claims. The management of the Company expects favorable outcome.

12.3 The Government of Pakistan has promulgated the Gas Infrastructure Development Cess Ordinance, 2014 (GIDC) against which the Company filed suit in the Honourable Sindh High Court challenging its legality and applicability on the Company and the Honourable Sindh High Court had issued stay against the recovery of GIDC. The Honourable Sindh High Court decided the case in favour of the Company and directed to refund / adjust in bills the amounts already collected, against which the Sui Southern Gas Company Limited (SSGC) has filed appeal in Honourable Sindh High Court, which was also rejected. The Government enacted GIDC Act, 2015 which had also been challenged by the Company through writ petition before the Honourable Sindh High Court, which granted the stay against collection of GIDC arrears. In Jul-2020 The Supreme Court of Pakistan has decided the case in favour of SSGC with directions to recover the arrears under GIDC Act 2015 from the consumers who have passed on their burden to its customers. As neither SSGC has charged GIDC to the company in its billing nor the Company has passed on the same to the customers. Therefore, the management feels C659 there is no need to make any provision in this regard. C676

12.4 There are no commitments as of balance sheet date which need to be disclosed in the financial statements.



	Notes	June 30, 2021	June 30, 2020
13 Property, Plant and Equipment			
Operating Assets	13.1	566,048,352	621,468,028
		566,048,352	621,468,028

13.1 Operating Assets

June 2021									
Particulars	Cost / Revaluation			Rate %	Depreciation			Written Down	
	As at July 2020	Additions / Deletion	As at JUNE 2021		As at July 2020	Adjustments/ Transfer	Charge For the period	As at June 2021	Value as at June 2021
OWNED	RUPEES				RUPEES				
Lease Hold Land	134,295,556	--	134,295,556	0	12,002,890	--	2,131,675	14,134,565	120,160,991
Factory Building	210,332,377	--	210,332,377	10	112,619,808	--	9,771,257	122,391,065	87,941,312
Non Factory Building	39,432,514	--	39,432,514	10	21,522,344	--	1,791,017	23,313,361	16,119,153
Labour Quarters	115,067,941	--	115,067,941	25	93,194,109	--	5,468,458	98,662,567	16,405,374
Plant and Machinery	1,049,018,897	--	1,049,018,897	10	696,420,921	--	35,259,798	731,680,719	317,338,178
Electric Installation	5,760,815	--	5,760,815	15	5,740,123	--	3,104	5,743,227	17,588
Power House	31,037,292	--	31,037,292	10	24,893,926	--	614,337	25,508,263	5,529,029
Factory and Office Equipmts	6,241,146	--	6,241,146	10	4,853,324	--	138,782	4,992,106	1,249,040
Vehicles	30,198,120	--	30,198,120	20	29,314,580	--	176,708	29,491,288	706,832
Furniture and Fixture	6,284,082	--	6,284,082	10	5,638,687	--	64,540	5,703,227	580,855
June 30' 2021	1,627,668,740	--	1,627,668,740		948,079,953	--	55,419,676	1,061,620,388	566,048,352

June 2020									
Particulars	Cost / Revaluation			Rate %	Depreciation			Written Down	
	As at July 2019	Additions / Deletion	As at JUNE 2020		As at July 2019	Adjustments/ Transfer	Charge For the period	As at June 2020	Value as at June 2020
OWNED	RUPEES				RUPEES				
Lease Hold Land	134,295,556	--	134,295,556	0	9,871,215	--	2,131,675	12,002,890	122,292,666
Factory Building	210,332,377	--	210,332,377	10	101,762,856	--	10,856,952	112,619,808	97,712,569
Non Factory Building	39,432,514	--	39,432,514	10	19,532,325	--	1,990,019	21,522,344	17,910,170
Labour Quarters	115,067,941	--	115,067,941	25	85,902,831	--	7,291,278	93,194,109	21,873,832
Plant and Machinery	1,049,018,897	--	1,049,018,897	10	657,243,368	--	39,177,553	696,420,921	352,597,976
Electric Installation	5,760,815	--	5,760,815	15	5,736,471	--	3,652	5,740,123	20,692
Power House	31,037,292	--	31,037,292	10	24,211,330	--	682,596	24,893,926	6,143,366
Factory and Office Equipmts	6,241,146	--	6,241,146	10	4,699,121	--	154,203	4,853,324	1,387,822
Vehicles	30,198,120	--	30,198,120	20	29,093,695	--	220,885	29,314,580	883,540
Furniture and Fixture	6,284,082	--	6,284,082	10	5,566,976	--	71,711	5,638,687	645,395
Intangible Assets									
Software Development	5,825,000	--	5,825,000	25	4,459,765	--	1,365,235	5,825,000	--
June 30' 2020	1,633,493,740	--	1,633,493,740		948,079,953	--	63,945,759	1,012,025,712	621,468,028

13.2 Allocation of Depreciation

Cost of Sales	55,178,428	62,287,928
Administrative and General Expenses	241,248	292,596
Administrative and General Expenses (Amortization of software)	-	1,365,235
	55,419,676	63,945,759

13.3 Immovable property (i.e. leasehold land and factory building, non-factory building and labour quarters thereon) is situated at S.I.T.E. Kotri, District Jamshoro having accumulated area of 16 acres.

13.4 Had there been no revaluation the carrying amounts of revalued assets would have been as follows:

Lease hold land	1,651,808	1,651,808
Factory building on lease hold land	17,972,691	19,969,657
Non - factory building	2,116,963	2,352,181
Labour Quarters	188	250
Plant & machinery	67,714,046	75,237,829
	89,455,696	99,211,725

DEWAN KHALID TEXTILE MILLS LIMITED

15 Long Term Investment		June 30, 2021	June 30, 2020
Investment in associate	Notes	(Rupees)	
Dewan Salman Fibre Limited	14.1 to 14.5	--	--
14.1 Associate is an entity over which the Company has significant influence but no control. Company's investee company is considered to be its associate by virtue of common directorship, member of yousuf dewan companies and its ownership interest of 8.81% in investee company.			
14.2 Investment in Dewan Salman Fibre Limited - at equity method			
Number of shares held		32,279,849.00	32,279,849
Cost of investment (Rupees)		40,000,000.00	40,000,000
Fair value of investment (Rupees)		28,406,267.00	28,406,267
Ownership interest		8.81%	8.81%
14.3 Summarised financial information of associated company			
Total assets		--	8,143,557,000
Total liabilities		--	20,903,039,000
Net assets		--	(12,759,482,000)
Company's share of net assets		--	(1,124,110,364)
Revenue		--	--
Loss for the year		--	(927,876,000)
14.4 Investment in associated company was made in accordance with the requirement of then effective Companies Ordinance, 1984. As the Company's share of losses exceed its interest in the associate, the Company has discontinued recognising its share of further losses. Market value is based on last available quoted price as of February 19, 2018.			
14.5 The Company vide its Board Resolution dated April 26, 2021 has approved to sell the investment of shares 32,279,849 in associate namely Dewan Salman Fibre Limited at a Price of Rs. 1/ per share. The share selling price has approved by the Board of Directors because of suspension of trading of shares of DSFL at Pakistan Stock Exchange. The approved share selling price is higher than the last traded price of February 19, 2018 at Rs. 0.88 per share. The management is of the opinion that if the suspension will be lifted the starting trading price would have been lesser than the last traded price. The company had sold its shares at agreed Price i.e. Rs. 1 per share to its sponsor vide agreement dated June 17, 2021.			
15 Stores, Spares & Loose Tools			
Stores and Spares		15,634,830	15,634,830
Provision for slow moving Store & Spare		(1,563,482)	(781,741)
		14,071,348	14,853,089
15.1 Provision for Store & Spare			
Opening balance		781,741	-
Provision during the year		781,741	781,741
		1,563,482	781,741
16 Stock-in-Trade			
Raw Materials		32,431,351	32,431,351
Finished Goods		103,916,244	103,916,244
		136,347,595	136,347,595
Provision for obsolescence stock		(87,269,450)	(66,817,311)
		49,078,145	69,530,284



	Notes	June 30, 2021	June 30, 2020
		(Rupees)	
16.1 Provision for Stock In Trade			
Opening balance		66,817,311	66,817,311
Provision during the year		20,452,139	-
		<u>87,269,450</u>	<u>66,817,311</u>
16.2 Stocks valuing Rs. 47.410 million (2020: Rs.47.410 million) was pledged with the banks against the restructured finance facilities obtained by the Company.			
17 Trade Debts - Considered Good			
Local Receivables - Unsecured		2,116,861	2,134,790
Considered doubtful		4,317,057	17,527,057
		<u>6,433,918</u>	<u>19,661,847</u>
Provision for doubtful debts	17.1	(4,317,057)	(17,527,057)
		<u>2,116,861</u>	<u>2,134,790</u>
17.1 Provision for doubtful debts			
Opening balance		17,527,057	32,002,057
Provision / (Reversal) during the year		(13,210,000)	(14,475,000)
		<u>4,317,057</u>	<u>17,527,057</u>
18 Loans and Advances - Unsecured, Considered Good			
Advance against Supplies		-	209,000
Loans and Advances to employees		70,000	203,746
		<u>70,000</u>	<u>412,746</u>
19 Statutory Balances and Other Receivables - Considered good			
Sales Tax Receivable		10,185,522	10,185,522
		<u>10,185,522</u>	<u>10,185,522</u>
20 Cash and Bank Balances			
Cash in Hand		50,277	46,658
Cash at Banks - Current Accounts		944,982	887,045
		<u>995,259</u>	<u>933,703</u>
21 SALES - Net		-	--
22 Cost of Sales			
Salaries, Wages and Other Benefits		4,546,876	5,684,817
Fuel, Power & Water Consumed		4,250	607,700
Insurance		531,059	586,388
Vehicle Expenses		6,710	24,100
Repairs and Maintenance		296,890	286,020
Rent, Rates and Taxes		649,336	203,896
Depreciation	13.1	55,178,428	62,287,928
		<u>61,213,549</u>	<u>69,680,849</u>
Work-in-Process - Opening		-	--
Work-in-Process - Closing		-	--
Cost of Goods Manufactured		<u>61,213,549</u>	<u>69,680,849</u>
Finished Goods - Opening		103,916,244	103,916,244
Finished Goods - Closing		(103,916,244)	(103,916,244)
		<u>61,213,549</u>	<u>69,680,849</u>

DEWAN KHALID TEXTILE MILLS LIMITED

	Notes	June 30, 2021 (Rupees)	June 30, 2020
22.1 Raw Material Consumed			
Opening Stock		32,431,351	32,431,351
Purchases - Net		-	--
		<u>32,431,351</u>	<u>32,431,351</u>
Closing Stock		<u>(32,431,351)</u>	<u>(32,431,351)</u>
Raw Material Consumed		<u>-</u>	<u>--</u>
23 Administrative and General Expenses			
Salaries, Allowances and Other Benefits	23.1	4,927,657	5,505,353
Travelling, Conveyance and Entertainment		54,745	54,620
Printing and Stationery		200,335	243,525
Communication		98,902	122,601
Vehicles Running & Maintaince Expenses		922,797	1,058,986
Legal and Professional Charges		348,858	85,500
Fees and Subscription		144,905	296,146
Depreciation	13.1	241,248	292,596
Amortization of software		-	1,365,235
Auditors Remuneration	23.2	500,000	500,000
Others		93,954	108,170
Advance & Long term deposit A/c Written Off		3,192,626	61,627
Provision for slow moving store spare		781,741	781,741
Provision for Stock in Trade		20,452,139	-
		<u>31,959,907</u>	<u>10,476,100</u>

23.1 Salaries, allowances and other benefits include Rs. 0.195 million (2020: Rs. 0.188 million) relating to staff retirement benefits.

23.2 Represents Audit fee (Annual, Half year and Review of Code and Corporate Governance) for the year.

24 Finance Cost

Mark-up on Long term Borrowings	7,581,274	13,451,493
Mark-up on Short Term Borrowings	2,684,424	4,557,531
Bank Charges and Commission	261,031	401,039
Unwinding interest	-	4,254,859
	<u>10,526,729</u>	<u>22,664,922</u>

24.1 The company has not provided the markup on long term and short term borrowings from certain banks for the year amounting to Rs. 27.456 million (Up to June 30, 2020: Rs. 452.530 million) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The Management of the company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the loss for the period would have been higher by Rs.27.456 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 479.987 million. The said non provisioning is departure from the requirement of IAS 23- 'Borrowing Costs'.

25 Other Income

Gain on disposal of investment	32,279,849	-
	<u>32,279,849</u>	<u>-</u>

25.1 As fully disclosed in note 14.5 to these Financial Statements.

**26 TAXATION****26.1 Current**

The Income tax assessment of the Company deemed to have been finalised up to and including tax year 2020.

26.2 Relationship between income tax expense and accounting profit

Numerical reconciliation between the average tax rate and the applicable tax rate has not been given as the Company is subject to the provisions of minimum tax under Section 113 of the Income Tax Ordinance, 2001.

	Notes	June 30, 2021	June 30, 2020
		(Rupees)	
27 Earning / (Loss) Per Share - Basic			
(Loss) after Taxation	Rupees	(45,875,331)	(74,288,902)
Weighted Average Number of Ordinary Shares	Nos	9,610,759	9,610,759
(Loss) Per Share - Basic	Rupees	(4.77)	(7.73)

27.1 No figure for diluted earning per share has been presented as the company has not yet issued any instruments which would have an impact on basic earning per Share when exercised.

28 Remuneration of Chief Executive, Director and Executives

Remuneration of Chief Executive, Director and Executives

28.1 Chief executive and directors of the Company did not charge any fee or other remuneration.

28.2 No employee of the Company falls under the definition of "executive" as per the Companies Act, 2017. Hence no disclosure is given in the financial statements.

28.3 Executive has been provided with Company maintained car.

29 Related Parties Transactions

Related parties includes associated group companies, directors, executives, key management personals and staff retirement funds. The statement regarding remuneration of chief executive, directors, executive and key management personal is disclosed in note 28 to the financial statements.

During the year aggregate transactions made by the company with the related parties were provident fund contribution of Rs. 0.375 million (2020: Rs.0.342 million) and Investment disclosed in note 14 sold to Sponsors of the Company amounting to Rs. 32,279,849.

30 Plant Capacity and Production**Particulars**

Attainable capacity converted to 20 count (Kgs) (Annual)	10,298,087	10,298,087
Number of spindles installed	25,536	25,536

30.1 The company's operations remained suspended on account of working capital constraints.

31 Cash and Cash Equivalents

Cash and Bank Balances	20	995,259	933,703
		995,259	933,703

32 Financial Instruments and Related Disclosures

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's objective in managing risk is the creation and protection of shareholders value. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

32.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In summary, the maximum exposure to credit risk at 30 June 2021 & 30 June 2020 was as follows.

	June 30, 2021	June 30, 2020
	(Rupees)	
Long term Investments	-	-
Trade Debts - Considered Good	2,116,861	2,134,790
Loans and Advances - Unsecured, Considered good	70,000	412,746
Trade Deposits, Prepayments and Statutory Balances - Considered good	10,185,522	10,185,522
Cash and Bank Balances	995,259	933,703
	<u>13,367,642</u>	<u>13,666,761</u>

32.2 Liquidity risk

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. During the year, the Company faced liquidity problems due to adverse conditions of overall textile industry, hence it was unable to make scheduled repayments of restructured long term financing. The management has actively taken measure to rectify the default by approaching its lenders for further restructuring of the liabilities. The further restructuring is in advanced stage and expected to be finalised soon.

The following are the contractual maturities of the financial liabilities, including estimated interest payments:

	2021				
	Carrying Amount	Contractual	Six Months or	Six to twelve	One year
		Cash Flow	Less	Months	onward
Financial Liabilities	(Rupees)				
Syndicated Long Term Loans	104,007,672	122,495,036	122,495,036	--	--
Trade & other payables	151,501,210	151,501,210	151,501,210	--	--
Short term Borrowings	355,583,140	408,931,412	408,931,412	--	--
Mark-up accrued on Loans	99,425,548	99,425,548	99,425,548	--	--
Total	710,517,570	782,353,205	782,353,205	--	--
	2020				
	Carrying Amount	Contractual	Six Months or	Six to twelve	One year
		Cash Flow	Less	Months	onward
Financial Liabilities	(Rupees)				
Syndicated Long Term Loans	104,007,672	116,332,581	116,332,581	--	--
Trade & other payables	182,840,520	182,840,520	182,840,520	--	--
Short term Borrowings	355,583,140	373,365,897	373,365,897	--	--
Mark-up accrued on Loans	89,669,026	89,669,026	89,669,026	--	--
Total	732,100,358	762,208,024	762,208,024	--	--

32.3 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate resulting in as a result of changes in market prices or the market prices due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

32.4 Currency risk

Foreign currency risk arises mainly where receivables and payables exists due to transactions in foreign currencies. The financial instruments of the Company is not exposed to currency risk as there were no financial instruments in foreign currencies.

32.5 Interest rate risk

Interest rate risk is the risk that the value of financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the following:

	<u>Carrying Amounts</u>	
	2021	2020
Fixed rate instruments		
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(396,653,595)	(396,653,595)
	<u>(396,653,595)</u>	<u>(396,653,595)</u>

32.6 Risk management policies

Risk management is carried out by the management under policies approved by board of directors. The board provides principles for overall risk management, as well as policies covering specific areas like foreign exchange risk, interest rate risk and investing excessive liquidity.

32.7 Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures commensuration to the circumstances.

Consistent with others in the industry, the company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectation of the shareholder. Debt is calculated as total borrowings ('long term loan' and short term borrowings' as shown in the balance sheet). total capital comprises shareholders' equity as shown in the balance sheet under 'share capital and reserves'.

DEWAN KHALID TEXTILE MILLS LIMITED

	June 30, 2021	June 30, 2020
	(Rupees)	
Total Borrowings	459,590,812	459,590,812
Less Cash and Bank Balances	(995,259)	(933,703)
Net debt	458,595,553	458,657,109
Total equity	(176,892,980)	(131,017,649)
Total Capital	281,702,573	327,639,460
Gearing ratio	162.79%	139.99%

32.8 Fair value of financial instruments

Fair value is an amount for which an assets could be exchanged, or a liability settled, between knowledgeable willing parties in arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

As at the reporting date the fair value of all financial assets and liabilities are estimated to approximate their carrying values.

33 Number of Employees

Total number of employees at the end of year	22	30
Average number of employees	23	32

34 COVID-19 OUTBREAK

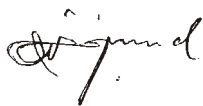
Based on assessment, there is no significant accounting impact of the effects of COVID-19 in these financial statements.

35 Approval of financial Statements

These financial statements were approved by the Board of Directors and authorized for issue on 24 September, 2021.

36 General

- i) Figures have been rounded off to nearest rupee.
- ii) Comparative figures have been rearranged and reclassified wherever necessary for the purpose of better presentation and comparison. However, there were no significant reclassifications and restatements.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors



PATTERN OF SHAREHOLDING UNDER REGULATION 37 (XX) (I) OF THE CODE OF CORPORATE GOVERNANCE AS 30TH JUNE 2021

Srl #	Categories of Shareholders	Number of Shareholders	Number of Shares held	% of Shareholding
1.	Associated Companies	1	451,185	4.69%
2.	NIT and ICP	5	251,891	2.62%
3.	Directors, CEO, their Spouses & Minor Children	4	2,000	0.02%
4.	Executives	-	-	0.00%
5.	Public Sector Companies & Corporations	6	2,436	0.03%
6.	Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Modarbas & Mutual Funds	-	-	0.00%
7.	Individuals	681	8,903,247	92.64%
	TOTAL	697	9,610,759	100.00%

DETAILS OF CATAGORIES OF SHAREHOLDERS				
Srl #	Names	Number of Shareholders	Number of Shares held	% of Shareholding
1.	<u>Associated Companies</u>			
1.1	Dewan Motors (Pvt.) Limited	1	451,185	4.69%
2.	<u>NIT and ICP</u>			
2.1	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	1	25,552	0.27%
2.2	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	1	897	0.01%
2.3	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	224,486	2.34%
2.4	National Bank of Pakistan	2	956	0.01%
		5	251,891	2.62%
3.	<u>Directors, CEO, their Spouses & Minor Children</u>			
	<u>Directors and CEO</u>			
3.1	Mr. Haroon Iqbal	1	500	0.01%
3.2	Mr. Aziz ul Haque	1	500	0.01%
3.3	Mr. Ishtiaq Ahmed	1	500	0.01%
3.4	Mr. Imran Ahmed Javed	1	500	0.01%
3.5	Syed Maqbool Ali (Nominee Director DMPL)	0	-	0.00%
3.6	Mr. Ghazanfar Baber Siddiqi (Nominee Director DMPL)	0	-	0.00%
3.7	Mrs. Nida Jamil (Nominee Director DMPL)	0	-	0.00%
		4	2,000	0.02%
	<u>Spouses of Directors and CEO</u>			
		-	-	0.00%
		-	-	0.00%
	<u>Minor Children of Directors and CEO</u>			
		-	-	0.00%
		-	-	0.00%
		-	-	0.00%
	Total Directors, CEO, Their Spouses & Children	4	2,000	0.02%

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/ INTERESTS IN THE COMPANY				
Srl #	Names	Number of Shareholders	Number of Shares held	% of Shareholding
1	Dewan Muhammad Yousuf Farooqui	2	5,102,619	53.09%

DETAILS OF TRADING IN THE SHARES OF THE COMPANY BY DIRECTORS, CEO, CFO, COMPANY SECRETARY, THEIR SPOUSES AND MINOR CHILDREN

During the year under review, none of the CEO, CFO, Directors, Company Secretary, their spouses and minor children have traded in the shares of the Company.

THE COMPANIES ORDINANCE, 1984

FORM 34

(Section 236(1) and 464)

PATTERN OF SHAREHOLDING

1. Incorporation Number **006194**
2. Name of the Company **DEWAN KHALID TEXTILE MILLS LIMITED**
3. Pattern of holding of the shares held by the Shareholders as at **3 0 0 6 2 0 2 1**

4.	Number of Shareholders	Shareholdings				Total Shares held
	320	1	-	100	Shares	7,359
	187	101	-	500	Shares	53,252
	50	501	-	1,000	Shares	41,491
	85	1,001	-	5,000	Shares	205,340
	11	5,001	-	10,000	Shares	79,019
	6	10,001	-	15,000	Shares	83,872
	9	15,001	-	20,000	Shares	159,565
	3	20,001	-	25,000	Shares	68,174
	2	25,001	-	30,000	Shares	55,552
	2	30,001	-	35,000	Shares	65,722
	2	35,001	-	45,000	Shares	84,500
	1	45,001	-	50,000	Shares	48,750
	3	50,001	-	70,000	Shares	199,532
	1	70,001	-	80,000	Shares	74,706
	1	80,001	-	100,000	Shares	81,587
	1	100,001	-	110,000	Shares	105,500
	1	110,001	-	160,000	Shares	116,631
	1	160,001	-	180,000	Shares	166,182
	1	180,001	-	200,000	Shares	200,000
	1	200,001	-	225,000	Shares	224,486
	1	225,001	-	280,000	Shares	272,868
	1	280,001	-	305,000	Shares	301,912
	2	305,001	-	325,000	Shares	643,236
	2	325,001	-	400,000	Shares	717,719
	1	400,001	-	500,000	Shares	451,185
	1	500,001	-	2,000,000	Shares	1,545,597
	1	2,000,001	-	4,000,000	Shares	3,557,022
	697	TOTAL				9,610,759



5.	Categories of Shareholders	Shares held	Percentage
5.1	Directors, Chief Executive Officer, their spouses and minor children	2,000	0.02%
5.2	Associated Companies, undertakings and related parties	451,185	4.69%
5.3	NIT and ICP	251,891	2.62%
5.4	Banks, Development Financial Institutions Institutions, Non-Banking Finance Companies	-	0.00%
5.5	Insurance Companies	-	0.00%
5.6	Modarabas and Mutual Funds	-	0.00%
5.7	Shareholders holding 5%	5,102,619	53.09%
5.8	<u>General Public</u>		
	a. Local	8,903,247	92.62%
	b. Foreign	-	0.00%
5.9	Others (Joint Stock Companies, Brokrage Houses, Employees Funds & Trustees)	2,436	0.03%

آمدنی فی شیئر:

زیر جائزہ مدت کے دوران مبلغ (4.77) روپے (2020: مبلغ (7.73) روپے) فی شیئر خسارہ پایا گیا۔

آڈیٹرز کی تقرری:

موجودہ آڈیٹرز میسرز فیروز شریف طارق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں انہوں نے دوبارہ تقرری کیلئے اپنی خدمات پیش کی ہیں۔ آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے بورڈ کی آڈٹ کمیٹی کی سفارشات کی بنیاد پر مجوزہ میسرز فیروز شریف طارق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کی آڈیٹرز کے طور پر دوبارہ تقرری کی تجویز کی ہے۔

شیئر ہولڈنگ کا پیٹرن:

کمپنیز ایکٹ، 2017ء، بسٹنگ ریکولیشن اور کوڈ آف کارپوریٹ گورننس کے تحت مقررہ شیئر ہولڈنگ کی معلومات مرتب کی گئی ہیں جو کہ اس رپورٹ کے ساتھ منسلک ہیں۔

اہم آپریٹنگ اور مالیاتی تفصیل:

چھ سالہ اہم آپریٹنگ اور مالیاتی تفصیل منسلک ہے۔

بعد کے واقعات:

مالی سال ختم ہونے کے بعد سے اس رپورٹ کی تاریخ تک کوئی ایسے قابل ذکر واقعات نہیں ہیں جن سے کمپنی کی مالی حالت اثر انداز ہو۔

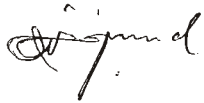
اظہار تشکر اور دعائیہ کلمات:

بورڈ کی جانب سے ہم تمام ایگزیکٹو، اسٹاف ممبران اور ورکرز کا کمپنی کیلئے ان کی خدمات پر شکریہ ادا کرتے ہیں۔

آخر میں ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں کہ وہ اپنے حبیب حضرت محمد ﷺ کے طفیل اپنی رحمت، ہدایات اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک و قوم پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم امتہ کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے۔ آمین ثمہ آمین۔

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)

بورڈ آف ڈائریکٹرز کی جانب سے



اشتیاق احمد

چیف ایگزیکٹو آفیسر اور ڈائریکٹر



ہارون اقبال

چیئر مین بورڈ آف ڈائریکٹر

کراچی؛

تاریخ: 24 ستمبر 2021

**YD****A YOUSUF DEWAN COMPANY**

اس سال کے دوران بورڈ کی چھ میٹنگوں کا انعقاد ہوا جس میں شرکت کرنے والے ڈائریکٹرز کی تفصیل درج ذیل ہے:

نام:	میٹنگ میں شرکت کنندہ کی تعداد
جناب ہارون اقبال	6
جناب عزیز الحق	6
جناب محمد باقر جعفری	3
جناب اشتیاق احمد	6
جناب محمد فہیم الدین ملک	0
جناب ظفر عاصم	4
جناب عمران احمد جاوید	6
سید عاصم عابد علی	0
سید مقبول علی	2
محترمہ اندام جیل	2

وہ ڈائریکٹرز جو میٹنگ میں شرکت نہیں کر سکے ان ڈائریکٹرز کو غیر حاضری پر چھٹی عنایت کر دی گئی تھی۔

آڈٹ کمیٹی:

بورڈ نے اپنے ڈائریکٹرز کو کارپوریٹ گورننس، مالیاتی رپورٹنگ اور کارپوریٹ کنٹرول کیلئے ان کی ذمہ داریوں کی تکمیل میں تعاون کیلئے آڈٹ کمیٹی تشکیل دی تھی۔ یہ کمیٹی تین ممبران پر مشتمل ہے، ممبران کی اکثریت بشمول کمیٹی کے چیئرمین اور غیر ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔

سال کے دوران آڈٹ کمیٹی کی پانچ میٹنگوں کا انعقاد کیا گیا تھا جس میں درج ذیل نے شرکت کی تھی:

نام:	میٹنگ میں شرکت کنندہ کی تعداد
جناب عزیز الحق - چیئرمین	5/5
جناب ہارون اقبال	5/5
سید مقبول علی	2/5
جناب محمد فہیم الدین ملک	0/5

ہیومن ریسورس اور اجرتی کمیٹی:

ہیومن ریسورس اور اجرتی کمیٹی کی تشکیل بورڈ نے کی تھی تاکہ ہیومن ریسورس کی پالیسیوں پر میعاد کی جائزے سے متعلق ان کی ذمہ داریوں میں تعاون فراہم کر سکیں۔ اس کے علاوہ انتخاب، تنجینہ، معاوضہ اور انتظامیہ کی اہم کامیابی کی منصوبہ بندی بورڈ کے ساتھ تعاون کر سکے۔

یہ کمیٹی تین ممبران پر مشتمل ہے، دوران سال ہیومن ریسورس اور اجرتی کمیٹی کی ایک میٹنگ منعقد کی گئی تھی جس میں درج ذیل نے شرکت کی:

نام:	میٹنگ میں شرکت کنندہ کی تعداد
جناب عزیز الحق - چیئرمین	1
جناب اشتیاق احمد	1
جناب ہارون اقبال	1

صحت، حفاظت اور ماحول:

کمپنی کی انتظامیہ اپنی ذمہ داری سے آگاہ ہے جس کے تحت ہمیں ہمارے متعلقین کو محفوظ اور صحت مندانہ ماحول فراہم کرنا ہے۔ ہماری حفاظتی ثقافت کا مقصد یہ ہے کہ ہر طرح کے مسائل سے محفوظ رہا جائے۔ ملازمین کیلئے محفوظ، صحت مندانہ اور پرسکون امور کی حالات پیدا کرنے کیلئے مستقل جدوجہد کرتے ہیں۔ ہم تمام تر حادثات وغیرہ کی صورت میں مکمل تفتیش کرتے ہیں اور اس کا سبب معلوم کرتے ہیں۔ ہمیں یقین ہے کہ تحفظ اور صحت مندانہ عمل بہتری کیلئے مستقل اصلاح کا راستہ ہے۔ ہم اپنے اور اپنے متعلقین کیلئے مستقل بنیاد پر تحفظ اور صحت مندانہ امور کی اصلاح کیلئے اقدامات کرتے رہتے ہیں۔

انسانی ذرائع (ہیومن ریسورس):

کمپنی کی انتظامیہ اس بات پر واضح یقین رکھتی ہے کہ بہترین پیداواری صلاحیت کیلئے انسانی ذرائع اور مضبوط قیادت بے حد اہم ہے۔ لہذا کمپنی کی انتظامیہ انسانی ذرائع کے استعمال کو بے حد اہمیت دیتی ہے، اس سلسلے میں ملازمین کیلئے مناسب تربیت، ہدایات اور وقتاً فوقتاً مراعاتی اسکیمیں فراہم کرتے ہیں۔

کارپوریٹ اور مالی رپورٹنگ:

آپ کی کمپنی کے ڈائریکٹرز بہترین کارپوریٹ گورننس کے لئے پرعزم ہیں۔ بورڈ کارپوریٹ اور فنانشل رپورٹنگ سے متعلق اپنی ذمہ داری سے بخوبی آگاہ ہے۔ ڈائریکٹرز تصدیق کرتے ہیں کہ:

- ۱۔ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے حالات، اس کے کاروباری نتائج، نقد رقم کی ترسیل اور حصص میں ردوبدل کی شفاف عکاسی کرتے ہیں۔
- ۲۔ کمپنی کے کھاتے مناسب طریقے سے مرتب کئے جاتے ہیں۔
- ۳۔ اکاؤنٹنگ پالیسیوں کے تسلسل کو مالیاتی گوشوارے کی تیاری میں یقینی بنایا گیا ہے، جن پالیسیوں میں تبدیلی کی گئی ہے ان کے مالی اثرات کو مناسب طریقے سے بتایا گیا ہے، تخمینوں کے اندازے لگانے میں ماہر اند احتیاط برتی جاتی ہے۔
- ۴۔ مالیاتی گوشوارے کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات جیسے پاکستان میں نافذ العمل ہیں، باقاعدہ طور پر اس کا لحاظ رکھا جاتا ہے اور اگر ان سے کوئی انحراف ہو تو اسے موثر طریقے سے بیان کیا گیا ہے۔
- ۵۔ اندرونی کنٹرول کے نظام منظم ہیں اور اس کی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- ۶۔ کارپوریٹ گورننس پر عملدرآمد کے حوالے سے کوئی بھی انحراف نہیں کیا گیا سوائے ان کے جن کا ذکر آڈیٹرز کی جائزہ رپورٹ میں ہے۔
- ۷۔ کمپنی نے اپنے بورڈ کے غیر ایگزیکٹو ممبران میں سے ایک آڈٹ کمیٹی تشکیل دی ہے۔
- ۸۔ بورڈ نے اپنے ممبران اور کمپنی کے ملازمین میں سے اسٹینڈنٹ برائے اصول اور کاروباری عمل کیلئے مرتب کر کے جاری کیا ہے۔
- ۹۔ آنے والے سالوں میں کمپنی کے کاروباری تسلسل پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں ماسوائے وہ جس کا انکشاف مالیاتی حسابات کے نوٹ نمبر 2 میں کیا گیا ہے۔
- ۱۰۔ ٹیکسز، ڈیویڈنڈ اور دیگر چارجز سے متعلق معلومات مالیاتی گوشواروں میں دی گئی ہیں۔
- ۱۱۔ کارپوریٹ گورننس کے حوالے سے مندرجہ ذیل معلومات منسلک ہیں:

(۱) شیئر ہولڈنگ کی تفصیلات

(۲) متعلقین اور منسلک کمپنی کے شیئرز کی تفصیلات

بورڈ:

بورڈ آف ڈائریکٹرز متنوع علم کے حامل افراد اور ماہرین پر مشتمل ہے جو کہ اپنی بہترین مہارت کے تحت کمپنی کے مقاصد پر عملدرآمد کرتے ہیں۔

30 جون 2021ء کو بورڈ آف ڈائریکٹرز کی تفصیلات مندرجہ ذیل ہیں:

ڈائریکٹرز	تعداد
الف) مرد	6
ب) خواتین	1
ساخت	تعداد
الف) آزاد ڈائریکٹر	1
ب) دیگر غیر انتظامی ڈائریکٹر	5
ج) انتظامی ڈائریکٹر	1

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دوران سال بھی کمپنی کی خالص فروخت پیداوار معطل ہونے کی وجہ سے صفر رہی۔ کمپنی نے وقتی طور پر اگست 2016ء سے اپنی پیداوار کے عمل کو معطل کر دیا ہے جو کہ صنعت میں نامساعد صورتحال اور ورکینگ کیپٹل کی کمی کی وجہ سے ہے۔

سال 2012 میں کمپنی نے اپنے قرض خواہوں کے ساتھ مصالحتی معاہدہ کے ذریعہ تصفیہ کر لیا تھا جس کے تحت محترم ہائی کورٹ آف سندھ کراچی نے ڈکری پاس کی تھی، کمپنی کے مختصر مدتی اور طویل مدتی قرضوں کو طویل مدتی قرضہ جات کی شکل میں دوبارہ مرتب کیا گیا۔ تاہم کچھ بینکوں نے جن کا مبلغ 275.008 ملین روپے کا کیس ہے، نے تنظیم نو کی تجویز کو قبول نہیں کیا۔ مصالحتی معاہدہ کے مطابق قرض دہندگان نے قرضہ جات کی دوبارہ تنظیم نو کی دوبارہ ادائیگی میں کوتاہی کیلئے ایگزیکٹو ڈکری دائر کی۔ کمپنی نے محترم ہائی کورٹ آف سندھ کراچی میں مقدمہ دائر کیا جس میں اس کا سخت مقابلہ کیا گیا کہ ایگزیکٹو ڈکری دائر کرنا غیر منصفانہ اور قانون کے منافی ہے۔ کمپنی کی انتظامیہ کو آنے والے دنوں میں اچھے نتائج کی توقع ہے۔

کمپنی کے آڈیٹرز نے اپنی جاری کردہ رپورٹ میں تحفظات کا اظہار کیا ہے جن میں کمپنی کی مستقبل میں چلنے کی اہلیت، مارک اپ کو ریکارڈ نہ کرنا، قرضہ جات کی اقساط میں واپسی کی کوتاہی شامل ہیں۔ مالیاتی حسابات چلتی ہوئی کمپنی کے جاری کردہ امور کے تحت مرتب کئے گئے ہیں کیونکہ کمپنی نے اپنے قرضہ جات کے حوالے سے دوبارہ ترتیب کیلئے رابطہ قائم کیا ہے جو کہ زیر غور ہے۔ انتظامیہ کو امید ہے کہ یہ نظر ثانی جلد موثر ہوگی اور کمپنی کی فنڈنگ کی ضروریات کو پورا کرے گی اس کے علاوہ انتظامیہ کو آپریشن کے حوالے سے بھی مدد فراہم کرے گی تاکہ پیداواری گنجائش کو بہتر طریقہ سے استعمال کیا جاسکے۔ لہذا مالیاتی حسابات کو چلتی ہوئی کمپنی کے طور پر مرتب کرنا جائز ہے جس کی وضاحت نوٹ 2 میں کی گئی ہے۔

کچھ بینکوں نے جن کے مقدمات کی رقم مبلغ 275.008 ملین روپے ہے، اپنے قرضہ جات کی وصولی کے مقدمات داخل کئے ہیں لیکن اب تک ری اسٹرکچرنگ کو قبول نہیں کیا ہے جبکہ ایک بینک نے اختتام کی درخواستیں زبردفعہ 305 کمپنیز آرڈیننس 1984ء کے تحت بھی دائر کی ہے۔ کمپنی نے گھبر کو متنازع قرار دیا ہے اور کیسز کی بھرپور پیروی کر رہی ہے۔ انتظامیہ پر امید ہے کہ ان کا فیصلہ کمپنی کے حق میں ہوگا اور یہ قرض خواہ بھی قرضوں کی تنظیم نو کر دیں گے اسی لئے ان مالیاتی حسابات میں مذکورہ مارک اپ کو ریکارڈ نہیں کیا گیا ہے۔

کمپنی نے اپنے قرضہ جات کو دوبارہ مرتب کرنے کے لئے اپنے قرض خواہوں سے رابطہ کیا ہے جو کہ زیر غور ہے۔ انتظامیہ پر امید ہے کہ مالیاتی حسابات کے نوٹ 7.1.2 میں مکمل طور پر وضاحت کردہ طریقہ کار کے تحت جلد از جلد اسے مکمل کر دیا جائے گا۔ اس کے علاوہ تنظیم نو کی تاریخ تک مبلغ 85.516 ملین روپے کا مارک اپ ہے جو کہ معاہدہ کی شرائط میں کوتاہی کی صورت میں واجب الادا ہوگا۔ چونکہ انتظامیہ کو یقین ہے قرضوں کی تنظیم نو کے بعد کہ یہ رقم واجب الادا نہیں ہوگی۔ اسی لئے ان مالیاتی حسابات میں مذکورہ مارک اپ کو ریکارڈ نہیں کیا گیا ہے۔

مستقبل پر ایک نظر:

آج کے انتہائی مسابقتی عالمی ماحول میں، ٹیکنالوجی کی ترقی، سہولتوں کی فراہمی، پیداواری صلاحیت کو بہتر بنانے اور زیادہ سے زیادہ ویلیو ایڈیشن کی ضرورت ہے تاکہ وہ زندہ رہ سکے۔ پاکستان کے پاس تقریباً تمام مصنوعی ساختہ اور قدرتی کپاس اور کپڑوں کے لیے سلائی میس بشمول کٹن، ریون اور دیگر موجود ہے۔ خام مال کی یہ کثرت لاگت اور آپریشنل ایڈوائسز کے فائدہ مند اثرات کی وجہ سے پاکستان کے لیے ایک بڑا فائدہ ہے۔ انتظامیہ کاروباری ماحول کے بارے میں پر امید ہے اور حکومت کے اقدامات کی تعریف کرتی ہے۔ حکومت نے مالیاتی اور مالی اقدامات وغیرہ جیسے کئی اہم پالیسی فیصلے کیے اور زراعت کے شعبے کو بہتر بنانے کے اقدامات نے اہم فصلوں کی بہتر پیداوار کے لحاظ سے ادائیگی کی حکومت کی کٹن کرپ ایڈوائسز کی کمپنی نے یکم ستمبر 2021 کو سال 2021-22 کیلئے کپاس کی پیداوار کا تخمینہ 8.46 ملین گانٹھیں مقرر کیا ہے جو کہ گذشتہ سال کے مقابلے میں تقریباً 49.8 فیصد ہے، اگر ہم گذشتہ سال کی 5.646 ملین گانٹھوں (PCGA) کا موازنہ کریں جو کہ ایک مثبت علامت ہے۔ تاہم، فی الحال معاشی اور بین الاقوامی مارکیٹ میں کپاس کی پیداوار کی زیادہ قیمت، کرنسی کی قدر میں غیر یقینی صورتحال اور ہنگامی میں اضافے کی وجہ سے مقابلہ کرنا مشکل ہے۔ اگرچہ حکومت نے افراط زر پر قابو پانے کے لیے پالیسی اقدامات نافذ کیے ہیں، تاہم اس کو کافی حد تک انتظامی سطح پر لانے کے لیے ابھی بہت کچھ کرنے کی ضرورت ہے۔ ٹیکنالوجی کی ترقی کو مستحکم بنانے کے لیے حکومت کی جانب سے مزید اقدامات خاص طور پر سستی قیمت پر گیس کی مستقل فراہمی، نئی صلاحیت میں توسیع اور ٹیکنالوجی کی اپ گریڈیشن میں سرمایہ کاری میں اضافہ کیلئے طویل مدتی رعایتی فنانسنگ سہولت کا تسلسل کی توقع ہے۔ حکومت کو ڈیوٹی کٹ، میٹو فیکچرنگ میں سرمایہ کاری پر ٹیکس کی مراعات اور برآمد کنندگان کے لیے ٹیکس ریفینڈ کی جلد اجراء کے ذریعے مقامی پیداوار اور درآمد کے متبادل کی بھی حوصلہ افزائی کرنی چاہیے اور اسے درآمدات کے مقابلے میں مقامی رسد کے لیے برابری کا میدان بنانا چاہئے۔

کارپوریٹ معاشرتی ذمہ داریاں:

ہم کارپوریٹ معاشرتی ذمہ داریوں کے حوالے سے اس بات کا بھی عہد کرتے ہیں کہ ہم اپنی معمول کے مطابق کاروباری سرگرمیوں کے عمل کو مضبوط کرنا چاہتے ہیں۔ ہم کیا ہیں اور کیسے عوامل چاہتے ہیں، CSR اس چیز کا ایک اہم حصہ ہے۔ ہم نے اپنی کامیابی کو نہ صرف مالیاتی سرگرمیوں کیلئے وقف کیا ہے بلکہ ہم اپنے صارفین کا اطمینان بھی چاہتے ہیں اور ان تمام برادریوں کو بھی سپورٹ کرنا چاہتے ہیں جن کی ہم خدمت کرتے ہیں۔

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اختتامی مالیاتی سال 30 جون 2021ء کے لئے سالانہ آڈٹ شدہ مالیاتی حسابات مع آڈیٹرز رپورٹ پیش کر رہے ہیں۔

جائزہ:

پاکستان کی معیشت، دنیا بھر کی طرح Covid-19 کے باعث معیشت کو سہارا دینے اور جان و مال کی حفاظت کیلئے فوری اقدامات کے ذریعے معاشی نتائج سے نمٹنے کیلئے جدوجہد کر رہی ہے۔ اس کے علاوہ، اس وباء پر قابو پانے کے اقدامات کے طور پر، حکومت نے اقدامات کا ایک جامع طریقہ نافذ کیا ہے جس میں آبادی کے کثیر طبقوں کی حفاظت کے لیے سماجی حفاظتی امور کی توسیع کے ساتھ ساتھ مالیاتی پالیسی کی حمایت اور ہدف شدہ مالی اقدامات شامل ہیں۔ ان اقدامات نے اس وباء کے شدید اثرات کو کم کرنے میں معیشت کی مدد کی۔ مناسب مالی اور مالیاتی پالیسیوں کے ساتھ حکومت کے دانشمندانہ فیصلوں نے معیشت کو Covid-19 سے پہلے کی زندگی دوبارہ حاصل کرنے میں مدد دی۔ پیداواری شعبوں نے وسیع بنیادوں پر ترقی ظاہر کی کیونکہ ایل ایس ایم کے بڑے شعبوں یعنی ٹیکسٹائل، فوڈ پورسجر اور تہا کو، غیر دھاتی معدنی مصنوعات اور آٹوموبائل نے نمایاں بہتری دکھائی۔ حکومت کی طرف سے صنعتی سپورٹ پیکیج، برآمدی صنعتوں کو ریلیف، برآمدات پر مبنی صنعتوں کے لیے بجلی اور گیس کی سبسڈی اور ٹیکس چھوٹ کی صورت میں صنعتی شعبے میں بڑے پیمانے پر قابل ذکر تہدیلی آئی۔ پالیسی کی شرح 7.0 فیصد میں کوئی تبدیلی نہیں کی گئی جس نے کاروباری امور کو بہتر بنایا اور اس طرح معاشی سرگرمیوں کی حوصلہ افزائی کی جو روزگار کو بحال کرنے کے قابل بناتی ہے۔ اس کے نتیجے میں الحمد للہ معیشت مسلسل مستحکم اور جامع ترقی کی طرف گامزن ہے۔ مالیاتی سال 2021 میں معیشت کی شرح نمو 3.94 فیصد رہی جو کہ گزشتہ سال 0.47 فیصد تھی۔ ترسیلات زر میں نمایاں اضافہ ہوا کیونکہ غیر رسمی ذرائع پر عائد پابندیوں کی وجہ سے مزید زرعی پیداوار کا انتخاب کیا گیا۔ اس کے ساتھ، اقتصادی سرگرمیوں کی بروقت بحالی نے برآمدی شعبے کو دیگر ابھرتی ہوئی معیشتوں کے مقابلے میں نسبتاً بہتر کارکردگی دکھانے میں مدد دی۔ یہ دونوں بیرونی شعبے میں بہتری کا باعث بنے۔

پاکستان میں ٹیکسٹائل کی صنعت کا معیشت پر گہرا اثر ہے اور ملکی برآمدات میں تقریباً 60 فیصد حصہ ڈال رہا ہے۔ یہ کل مینیوچرنگ ٹیکسٹائل 46 فیصد پر مشتمل ہے اور دوسرا سب سے بڑا روزگار پیدا کرنے والا سیکٹر ہونے کی وجہ سے کل لیبر فورس کا 40 فیصد روزگار فراہم کرتا ہے۔ Covid-19 ٹیکسٹائل انڈسٹری کے لیے ایک نعمت ثابت ہوا کیونکہ عالمی خریداروں نے علاقائی خریدوں کے آرڈرز روک کر پاکستان کا رخ کیا، جس کے نتیجے میں دستیاب پیداواری صلاحیت کا 100 فیصد استعمال کیا گیا۔ پاکستان کی ٹیکسٹائل صنعت کے حالات کافی سازگار ہیں اور یہ پوری صلاحیت کے ساتھ کام کر رہی ہے۔ ٹیکسٹائل صنعت میں ترقی کے مثبت اثرات کیمیکلز، لاجسٹکس، پیکیجنگ اور دیگر خدمات سمیت متعلقہ شعبوں کی طرف سے بھی محسوس کیے جا رہے ہیں۔ اس سے پاکستانی برآمد کنندگان کو ایک موقع ملا ہے کہ وہ سابقہ قیمتوں کا حوالہ دیں اور بہتر معیار کی مصنوعات پیش کریں تاکہ نئے خریداران کے مستقل صارف بن سکیں۔ تاہم، اس کے برعکس، مالی سال 2021 میں پاکستان میں کپاس کی پیداوار 5.646 ملین گانٹھ ریکارڈ کی گئی جو تین دہائیوں میں سب سے کم ہے۔ کپاس کی فصل بنیادی طور پر بوائی کے علاقے میں کی، بھاری مون سون بارشوں اور کیڑوں کے حملوں کی وجہ سے متاثر ہوئی۔ اس پیداواری کمی نے نازک سطح پر کپاس کی قیمتوں کو 11 سال کی بلند ترین سطح 12,800 روپے من پر پہنچا دیا جس کے نتیجے میں کپاس کی درآمدات میں گزشتہ سال کے مقابلے میں مالی سال 2021 کے دوران 80 فیصد سے زیادہ اضافہ ہوا۔ اہم صنعتی ان پٹ میں شدید کمی نے اس فائدہ کو متاثر کیا جو برآمدات میں اضافے سے حاصل کیا جاسکتا تھا اور توقع ہے کہ مزید برآمدات کو بھی متاثر کرنے کا۔ مزید یہ کہ بین الاقوامی مارکیٹ میں زیادہ قیمتوں کے نتیجے میں دھاکے کی قیمتوں میں مسلسل اتار چڑھاؤ رہا۔

مالیاتی نتائج اور کارکردگی: (پیداوار معطل)

زیر جائزہ سال کے دوران مالیاتی نتائج درج ذیل ہیں:

فروخت (صافی)	(روپے)
فروخت کی لاگت	(61,213,549)
خام خسارہ	(61,213,549)
آپریٹنگ اخراجات	(18,749,907)
آپریٹنگ خسارہ	(79,963,456)
مالیاتی لاگت	(10,526,729)
اضافی آمدنی	32,279,849
قبل از ٹیکس خسارہ	(58,210,336)
محصولات	12,335,005
بعد از ٹیکس خسارہ	(45,875,331)

**YD****A YOUSUF DEWAN COMPANY**

(5) تاحال سی این آئی سی فراہم نہ کرنے والے شیئرز ہولڈرز کو نوٹس

سیکیورٹیز اینڈ ایکسچینج آف پاکستان کے ایس آر اے 831(1)/2012 مورخہ 5 جولائی 2012ء میں درج ذیل ہدایات کے مطابق شیئرز ہولڈرز کو ڈیویڈنڈ وارنٹس وغیرہ کے اجرا کے لیے سی این آئی سی لازمی ہے جس کی عدم موجودگی میں ڈیویڈنڈ کی ادائیگی ایس ای سی پی کی مندرجہ بالا ہدایات کے مطابق روکی جاسکتی ہے لہذا جن حصص یافتگان نے تاحال اپنے سی این آئی سی فراہم نہیں کیے ہیں ان کو ایک بار پھر ہدایت کی جاتی ہے کہ اپنے سی این آئی سی کی تصدیق شدہ کاپی بلا تاخیر براہ راست ہمارے شیئر رجسٹرار کو فراہم کر دیں۔

(6) شیئرز ہولڈرز کے لیے ای ڈیویڈنڈ مینڈیٹ

نقد منافع منقسمہ کی ادائیگی کو مزید بہتر بنانے کے لیے ای ڈیویڈنڈ میکنزم متعارف کرایا گیا ہے جس کے تحت حصص یافتگان ڈیویڈنڈ کی رقم فوری طور پر اپنے متعلقہ بینک اکاؤنٹ میں الیکٹرونک طور پر وصول کر سکتے ہیں اس طریقہ سے ڈیویڈنڈ ان کے بینک اکاؤنٹ میں منتقل ہو جائے گا اور بذریعہ ڈاک گمشدگی، عدم وصولی اور غلط پتے پر وصولی وغیرہ کے خدشات نہیں ہوں گے، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے نوٹس نمبر 8(4) ایس ایم / سی ڈی سی 2008ء مورخہ 5 اپریل 2013ء کے ذریعہ تمام لسٹڈ کمپنیوں کو حصص ہولڈرز کے مفاد میں ای ڈیویڈنڈ میکنزم کو اختیار کرنے کی ہدایات جاری کی گئی ہیں، مندرجہ بالا کے پیش نظر آپ کو ڈیویڈنڈ مینڈیٹ فارم پر اور دستخط کے ہمراہ جمع کرا کے ڈیویڈنڈ مینڈیٹ فراہم کیا جا رہا ہے۔

(7) مالی گوشواروں وغیرہ کی الیکٹرونک منتقلی

ایس ای سی پی نے اپنے اعلامیہ نمبر ایس آر اے 787(1)/2014 مورخہ 8 ستمبر 2014ء کمپنیوں کو سالانہ آڈٹ شدہ مالی گوشواروں مع سالانہ اجلاس کے نوٹس ڈاک کی بجائے بذریعہ ای میل ان ممبران کو ارسال کرنے کی اجازت دی ہے جو اس سہولت سے استفادہ حاصل کرنے کے متقاضی ہیں مذکورہ بالا گوشوارے اور سالانہ اجلاس عام کے نوٹس بذریعہ ای میل وصول کرنے کے خواہشمند ممبران سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ <http://www.yousufdewan.com/DKTML/index.html> سینڈر ڈریکٹسٹ فارم پر اپنی خواہش تحریری طور پر فراہم کریں۔

دیوان خالد ٹیکسٹائل ملز لمیٹڈ سالانہ اجلاس عام

ہذا کو مطلع کیا جاتا ہے کہ دیوان خالد ٹیکسٹائل ملز لمیٹڈ (ڈی کے ٹی ایم ایل یا کمپنی) کا چوالیسواں (44) سالانہ اجلاس عام بدھ 27 اکتوبر 2021 کو صبح 10:30 بجے دیوان سینٹ لمیٹڈ فیکٹری سائٹ واقع دیہہ ڈھنڈو- دھابئی ضلع ملیر کراچی پاکستان میں مندرجہ ذیل امور کی انجام دہی کیلئے منعقد کیا جائے گا۔ اجلاس کا آغاز تلاوت کلام پاک سے ہوگا۔

عمومی امور

- (1) کمپنی کے گزشتہ غیر معمولی اجلاس عام منعقدہ منگل 30 مارچ 2021ء کی کارروائی کی توثیق۔
- (2) 30 جون 2021ء کو مکمل ہوانے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشاؤں معہ آڈیٹرز اور ڈائریکٹرز کی رپورٹ کی وصولی، غور و خوض اور منظوری۔
- (3) 30 جون 2022ء کو مکمل ہوانے والے سال کیلئے کمپنی کے آڈیٹرز کی تقرری اور ان کے مشاہرہ کا تعین۔
- (4) چیئرمین کی اجازت سے دیگر امور کی انجام دہی۔

بحکم بورڈ



محمد حنیف جومین
کمپنی سیکریٹری

کراچی 24 ستمبر 2021ء

نوٹ:

- (1) کمپنی کی منتقلی حصص کی کتب 20 اکتوبر 2021ء تا 27 اکتوبر 2021ء (دونوں دن شامل) بند رہیں گی۔
- (2) ممبران سے پتہ میں کسی قسم کی تبدیلی سے فوری طور پر ہمارے شیئرز رجسٹر اٹھانفر ایجنٹ بی ایم ایف لنسٹنس پاکستان (پرائیوٹ) لمیٹڈ واقع انیم اسٹیٹ بلڈنگ کرہ نمبر 310 اور 311 تھرو فلور 49 دارالامان سوسائٹی مین شاہراہ فیصل متصل بلوچ کالونی پل، کراچی پاکستان کو مطلع کرنے کی درخواست کی جاتی ہے۔
- (3) اجلاس ہذا میں شرکت اور رائے دہی کا اہل ممبر اپنی جانب سے شرکت اور رائے دہی کیلئے دوسرے ممبر کو اپنا پروکسی مقرر کر سکتا ہے۔ تاہم پروکسی کی تقرری کی دستاویز اجلاس کے انعقاد سے کم از کم اڑھتالیس 48 گھنٹے قبل کمپنی کو مندرجہ بالا پتہ پر مل جانی چاہیے۔
- (4) سی ڈی سی اکاؤنٹ ہولڈرز کو مزید براں سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر نمبر 1 مورخہ 20 جنوری 2000ء میں درج مندرجہ ذیل ہدایت پر عمل کرنا ہوگا۔

الف) برائے اجلاس میں شرکت

- (i) انفرادی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا افراد کی صورت میں یا جن کی سکیورٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن تفصیلات ضابطہ کے مطابق اپ لوڈڈ ہوں اپنی شناخت کے لیے اصل قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ اجلاس میں شرکت کے موقع پر پیش کرنا ہوگا۔
- (ii) کارپوریٹ انٹیلیجنسی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد فرد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیے گئے ہوں) اجلاس کے موقع پر پیش کرنا ہوگا۔

ب) پروکسی کی تقرری

- (i) انفرادی اکاؤنٹ ہولڈر یا سب ہولڈر اور یا افراد کی صورت میں جن کی سکیورٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن تفصیلات ضابطہ کے تحت اپ لوڈڈ ہوں پروکسی فارم مندرجہ بالا شرائط کے مطابق داخل کرانے ہوں گے۔
- (ii) پروکسی فارم پر دو افراد کی گواہی ہونی چاہیے جن کے نام پچے ادوی این آئی سی نمبر فارم میں درج ہوں۔
- (iii) ممبر اور پروکسی کے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں پروکسی فارم سے منسلک کرنی ہوں گی۔
- (iv) پروکسی کو اجلاس کے موقع پر اصل قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (v) کارپوریٹ انٹیلیجنسی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد فرد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیے گئے ہوں) پروکسی فارم ہمراہ کمپنی کو پیش کرنے ہوں گے۔

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DEWAN KHALID TEXTILE MILLS LIMITED

44TH ANNUAL GENERAL MEETING

FORM OF PROXY

This form of Proxy duly completed must be deposited at our Shares Registrar Transfer Agent **BMF Consultants Pakistan (Private) Ltd.** Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, Adjacent Baloch Colony Bridge, Karachi-75350, Pakistan. Not later than 48 hours before the time of holding the meeting A Proxy should also be a member of the Company.

I/we _____

of _____ being a member (s) of

DEWAN KHALID TEXTILE MILLS LIMITED and holder of _____

Ordinary Shares as per Registered Folio No./CDC Participant's ID and Account No. _____

hereby appoint _____

of _____

or failing him _____

of _____

who is also member of DEWAN KHALID TEXTILE MILLS LIMITED vide Registered Folio

No./CDC Participant's ID and Account No. _____ as my/our proxy to vote for me/us and

on my/our behalf at the 44th Annual General Meeting of the Company to be held on **Wednesday, October**

27th, 2021 at 10:30 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2021.

Affix
Revenue
Stamp
Rs. 5/-

Signature _____

Witness: _____

Signature

Name: _____

Address: _____

Witness: _____

Signature

Name: _____

Address: _____

پراکسی فارم
۴۴ واں سالانہ اجلاس عام

اہم اعلان

یہ پراکسی فارم مکمل پر کر کے ہمارے رجسٹرار شیئر ٹرانسفر ایجنٹ، بی ایم ایف کنسلٹنٹ (پرائیوٹ) لمیٹڈ، انعم اسٹیٹ بلڈنگ، روم نمبر 310 اور 311، تیسری منزل، 49، دارالمان سوسائٹی، شاہراہ فیصل، ملحقہ بلوچ کالونی پل، کراچی۔ 75350، پاکستان۔ کے آفس میں، میٹنگ کے انعقاد سے اڑتالیس گھنٹے پہلے یہ فارم ضرور جمع کروادیں، کسی بھی پراکسی کا کمپنی کا ممبر ہونا ضروری ہے۔

میں / ہم _____ کا (مکمل پتہ)

_____ بحیثیت ممبر

دیوان خالد ٹیکسٹائل ملز لمیٹڈ کے _____ حصص کے مالک، رجسٹرڈ فوئیو نمبر /

سی ڈی سی آئی ڈی اور کھاتہ نمبر _____ میں

بطور پراکسی تقرر کرتا / کرتی ہوں _____ کا (مکمل پتہ)

جو بذات خود بھی _____

_____ دیوان خالد ٹیکسٹائل ملز لمیٹڈ

سی ڈی سی آئی ڈی اور کھاتہ نمبر _____

جو کہ میری / ہماری غیر موجودگی کی صورت میں کمپنی کے ۴۴ واں سالانہ اجلاس عام جو کہ بروز بدھ، ۲۷ اکتوبر ۲۰۲۱ کو 10:30 a.m. ہے، میری / ہماری جانب سے ووٹ دے۔

بطور گواہ میں / ہم نے بروز _____ بتاریخ _____ ۲۰۲۱ کو میرے / ہمارے ہاتھ سے مہر لگائی۔

Affix
Revenue
Stamp
Rs. 5/-

دستخط _____

گواہ: _____

نام: _____

مکمل پتہ: _____

گواہ: _____

نام: _____

مکمل پتہ: _____